

November 22, 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: Intimation under Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated September 12, 2025 pertaining to the approval of the Board of Directors, for Issuance of Non-Convertible Debentures in the nature of subordinated debt instruments aggregating upto ₹ 12.00 billion (the Issue) as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and other applicable regulations.

Further, pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that CRISIL Ratings Limited has assigned a new rating for the Issue at 9.12 p.m. IST on November 21, 2025, as follows:

Details of credit rating	
ISIN	Please refer Note (1)
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)	New
Specify other rating action	NA
Date of Credit rating	November 21, 2025
Verification status of Credit Rating Agencies	Verified
Date of verification	November 21, 2025

Note 1 : The Company shall be applying for ISIN shortly as per applicable regulations.

Please find enclosed press release dated November 21, 2025 issued by CRISIL Ratings Limited, in this regard.

Kindly take the same 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

ICICI Prudential Life Insurance Company Limited

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

Regd. Office : ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at www.iciciprulife.com

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CIN : L66010MH2000PLC127837

Rating Rationale

November 21, 2025 | Mumbai

ICICI Prudential Life Insurance Company Limited

'Crisil AAA/Stable' assigned to Subordinated Debt

Rating Action

Rs.1200 Crore Subordinated Debt	Crisil AAA/Stable (Assigned)
Rs.1400 Crore Subordinated Debt	Crisil AAA/Stable (Reaffirmed)
Rs.1200 Crore Subordinated Debt	Withdrawn (Crisil AAA/Stable)

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 assigned its '**Crisil AAA/Stable**' rating to the Rs 1200 crore subordinated debt of ICICI Prudential Life Insurance Company Limited (ICICI Pru). The rating on existing subordinated debt has been reaffirmed at 'Crisil AAA/Stable'.

Also, Crisil Ratings has **withdrawn** its rating on Subordinated Debt amounting to Rs 1200 crore on the early redemption by exercising the call option available, and receipt of requisite documentation. The rating is withdrawn in line with Crisil Ratings policy on withdrawal of ratings.

The rating continues to factor in the strategic importance and support available from its parent, ICICI Bank Ltd (ICICI Bank rated; 'Crisil AAA/Crisil AA+/Stable'), both on an ongoing basis and in the event of distress; the established market position of ICICI Pru 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.

ICICI Pru Life is managed independently and is a self-sustaining entity; it continues to benefit from strong linkages with ICICI Bank (held 50.98% stake as on September 30, 2025) and their shared brand name. ICICI Bank's presence in the life insurance sector is through ICICI Pru 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 Pru Life. With ICICI Bank being an exclusive corporate with ICICI Pru Life for selling life insurance products, the bank sells life insurance through its branches and provides services to the life insurance policyholders. The foreign promoter, Prudential Corporation Holdings Ltd, held 21.95% stake as on September 30, 2025.

Analytical Approach

Crisil Ratings has first assessed the corporate credit rating of ICICI Pru 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 Pru 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 Pru 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 Pru 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 ICICI Pru Life comprises five non-executive independent directors, three non-executive directors representing the promoter shareholders, and the managing director and CEO. The parent acts as a corporate agent for ICICI Pru Life, which allows the latter to access the bank's network of branches and customers for selling insurance products. ICICI Pru 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 Pru 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 11.4% as on September 30, 2025 (13.2% as on March 31, 2025, and 11.6% as on March 31, 2024). 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 2026, unit-linked insurance plans (ULIPs) accounted for 48.0%, non-linked products 21.8%, protection 19.3%, annuity 5.0% and group funds 5.8% 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 Pru 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 2026, ICICI Pru's proprietary channel which comprises of agency & direct contributed 39.2% to overall APE and bancassurance APE distribution mix was 30.2% (share of ICICI Bank remained one of the largest distributors). The company also has tie ups with 49 other banks, including Standard Chartered Bank, IDFC First Bank, IndusInd Bank, AU-Small Finance Bank among others. In the last 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 50 banks with access to more than 24,300 bank branches and over 1,400 non-bank partnerships with addition of 90+ non-bank partners in the first half of fiscal 2026. It continues to build capacity and has added more than 29,000 agents across geographies during the first half of this fiscal year and had more than 2,47,000 advisors as on September 30, 2025. 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, 2025, the distribution mix (in terms of APE) consisted of bancassurance (30.2%), agency (24.9%), group (17.9%), direct (14.3%), and partnership distribution (12.7%).

Healthy persistency metrics and profitability

As on September 30, 2025, thirteenth and forty-ninth month persistency ratios (regular and limited pay) stood at 85.3% and 70.5%, 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 2026.

ICICI Pru Life has been generating healthy accrual, which has supported its capital position. The value of new business (VNB) margin stood at 24.5% for the first half of fiscal 2026 as compared to 22.8% in fiscal year 2025. This movement in margin is primarily due to higher mix of protection and non-par business, improvement in product level profitability through increasing sum assured multiples, longer tenure policies & increasing rider attachment, favourable movement in yield curve, partly offset by estimated impact of GST on both commission and operating expenses related to new business. The company's focus, nevertheless, continues towards growing the absolute VNB while VNB margin will largely be a function of product mix.

In fiscal 2025, return on embedded value (RoEV) stood at 13.1% (14.1% in fiscal 2024). In terms of absolute profitability, the company reported profit after tax (PAT) of Rs 601 crore in the first half of fiscal 2026 (Y-o-Y growth of 26%). ICICI Pru's cost to premium ratio has reduced to 19.2% in first half of fiscal 2026 (22.0% in first half of fiscal 2025) and cost to premium for savings line of business reduced to 12.7% in first half of fiscal 2026 (15.5% in first half of fiscal 2025). The company has been working on various cost initiatives since the last year to align cost structure to be 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 2.13 times as of September 30, 2025. Absolute networth was Rs 12,535 crore as on September 30, 2025, and Rs 11,934 crore as on March 31, 2025. Crisil Ratings expects capital support from the parent to be forthcoming if required; ICICI Pru Life has been maintaining its capital position through internal accrual. Although there has been no incremental equity capital infusion during the last 11 years. The company has raised 2 tranches of subordinate debt (Tier II bonds) and this has helped ICICI Pru Life maintain solvency margin of 213.2% at September 30, 2025.

Embedded value increased to Rs 50,501 crore as on September 30, 2025, from 47,951 crore as on March 31, 2025. The ratio of embedded value to networth stood at 4.0 times for both as on September 30, 2025, and as on March 31, 2025, 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 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 the customers. Some of the recent innovations made by the company are as follows. In the non-participating segment, product which offers an increasing income feature making it a quasi-inflation hedge; in the linked segment increasing the proportion of 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 of non-linked savings segment within overall APE has increased to 21.8% as on first half of fiscal 2026 from 18.1% in first half of fiscal 2025 and 21.2% during fiscal 2025 as customers prefer to invest in non-par products to lock in high yields in the declining interest rate scenario. The contribution from linked segment remained high at 48.0% of APE during H1 fiscal 2026 as against 46.8% during Q1 fiscal 2026 and 48.3% during fiscal 2025. ULIP as product segment remains prone to cyclicalities 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 company's non-linked business mix remained lower in comparison to 25.8% in fiscal 2024. Therefore, company's ability to continue to maintain growth in non-linked segments will remain 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 in the insurance business and associated challenges

Intense competition can make it challenging for ICICI Pru 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 over the long term. The removal of the goods and services tax (GST) on individual life insurance policies is expected to benefit the industry (including ICICI Pru Life) in terms of pushing towards higher sales of insurance policies. Nevertheless, there would be some implication on the base profitability on account of unavailability of input tax credit from now on. In order to manage this, insurers (including ICICI Pru 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 Pru Life) to manage their profitability in light of these revisions will remain key monitorable.

Liquidity Superior

ICICI Pru Life had a debt investment book (non-ULIP) with market value of Rs 1,36,893 crore as on September 30, 2025. Around 98.28% of the fixed income investments were in sovereign or 'AAA' rated instruments as on September 30, 2025. The major outflow was due to claims and benefits settlement. As life insurance is inherently highly granular and stable business, Crisil Ratings expects liquidity to remain comfortable on an ongoing basis.

Outlook Stable

Crisil Ratings believes ICICI Pru 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 Pru Life
- Change in the strategic importance or inability of ICICI Bank to support ICICI Pru Life
- Decline in cushion in the solvency ratio to below 170.

About the Company

ICICI Pru Life is promoted by ICICI Bank and Prudential Corporation Holdings Ltd (Prudential), a part of the Prudential PLC headquartered in Hong Kong. ICICI Bank and Prudential held 50.98% and 21.95% share, respectively, in ICICI Pru Life as on September 30, 2025. 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 2025/ H1 fiscal 2026	FY2025	FY2024
Gross direct premium / gross written premium	Rs crore	21,251	47,259	43,236
Profit after tax	Rs crore	601	1186	852
Persistency ratio (13th month)*	%	85.3	85.1	88.7
Persistency ratio (49th month)*	%	70.5	69.1	70.7
Solvency ratio	times	2.13	2.12	1.92

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

Any other information: Not applicable

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.

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
INE726G08022	Subordinated Debt	19-Dec-24	8.03	19-Dec-34	1400.00	Complex	Crisil AAA/Stable
NA	Subordinated Debt#	NA	NA	NA	1200.00	Complex	Crisil AAA/Stable

Yet to be issued

Annexure - Details of Rating Withdrawn

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Levels	Rating Outstanding with Outlook
INE726G08014 ^A	Subordinated Debt	06-Nov-20	6.85	03-Nov-30*	1200.00	Complex	Withdrawn

^ACrisil Ratings has received an intimation from the issuer on early redemption of this instrument (ISIN INE726G08014).

*The company has exercised call option and has redeemed the instruments on 6th November 2025. Crisil Ratings has withdrawn the rating on this instrument upon independent confirmation of the same.

Annexure - Rating History for last 3 Years

		Current		2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Subordinated Debt	LT	2600.0	Crisil AAA/Stable	28-10-25	Crisil AAA/Stable	02-12-24	Crisil AAA/Stable	29-09-23	Crisil AAA/Stable	19-10-22	Crisil AAA/Stable	Crisil AAA/Stable
			--		--	20-09-24	Crisil AAA/Stable		--		--	--

All amounts are in Rs.Cr.

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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