

October 14, 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: Investor presentation

This is in continuation to our letter dated October 6, 2025, with reference to the earnings conference call to be hosted by the Company on Tuesday, October 14, 2025, with investors and analysts at 3:30 p.m. IST.

Please find enclosed the business presentation for 'earnings conference call' relating to the performance of the Company for H1 - FY2026.

The audio recording, video recording, if any and transcript of the earnings conference call will be hosted on the Company's website, within the prescribed regulatory timelines.

Please take the same on your record.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl.: As above



Performance update: H1-FY2026

October 14, 2025

Agenda

- Company strategy & performance
- Opportunity & industry overview



Agenda

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



3C Framework



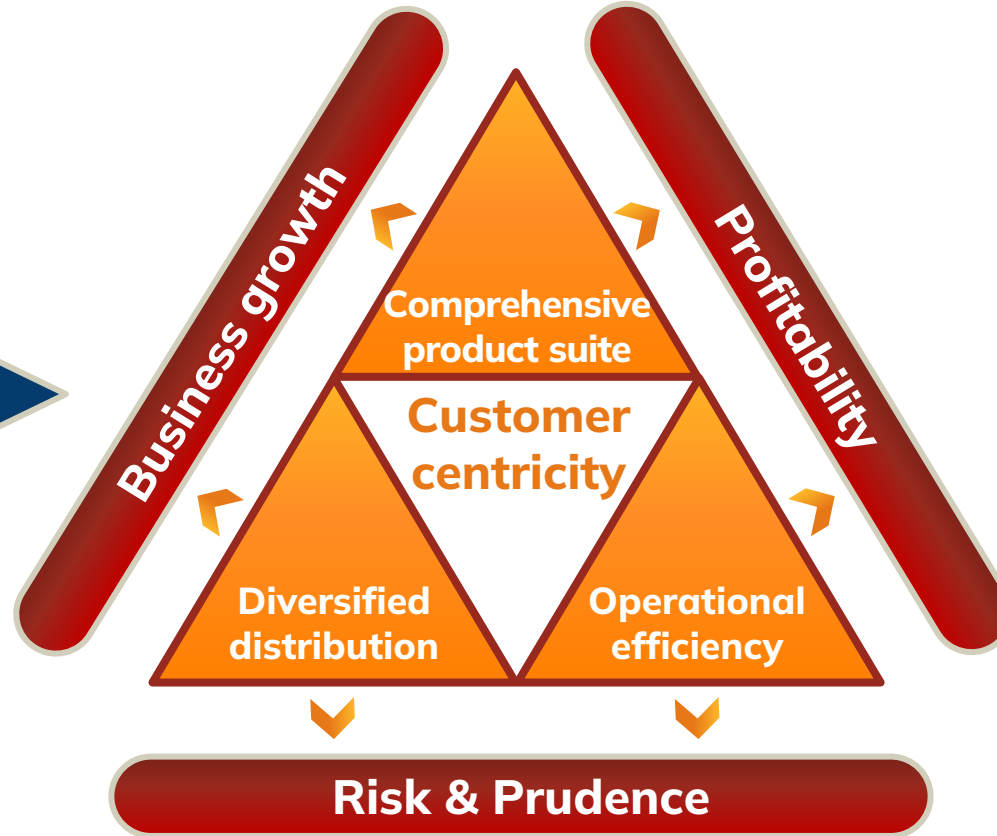
Customer
centricity



Competency



Catalyst



*ESG integrated with
business management*

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

Performance snapshot: H1-FY2026

APE

₹ 42.86 bn
(4.1%) Y-o-Y growth
2-yr CAGR: 10.3%

RWRP

₹ 32.84 bn
(10.4%) Y-o-Y growth
2-yr CAGR: 11.7%

Total premium

₹ 212.51 bn
9.2% Y-o-Y growth
2-yr CAGR: 9.3%

Retail sum assured

₹ 1,716.14 bn
17.2% Y-o-Y growth
2-yr CAGR: 24.1%

13M Persistency¹

September 30, 2025: 85.3%
September 30, 2024: 89.8%

Claim settlement²

H1-FY2026: 99.3%
H1-FY2025: 99.3%

Cost/ Total Premium³

H1-FY2026: 19.2%
H1-FY2025: 22.0%

Cost/ Total Premium³: Savings

H1-FY2026: 12.7%
H1-FY2025: 15.5%

VNB

₹ 10.49 bn
(0.9%) Y-o-Y growth
24.5% VNB margin

Profits after tax

₹ 6.01 bn
26.0% Y-o-Y growth

Embedded value⁴

₹ 505.01 bn
9.7% Y-o-Y growth

Assets under management⁴

₹ 3,214.94 bn
0.3% Y-o-Y growth

3C Framework



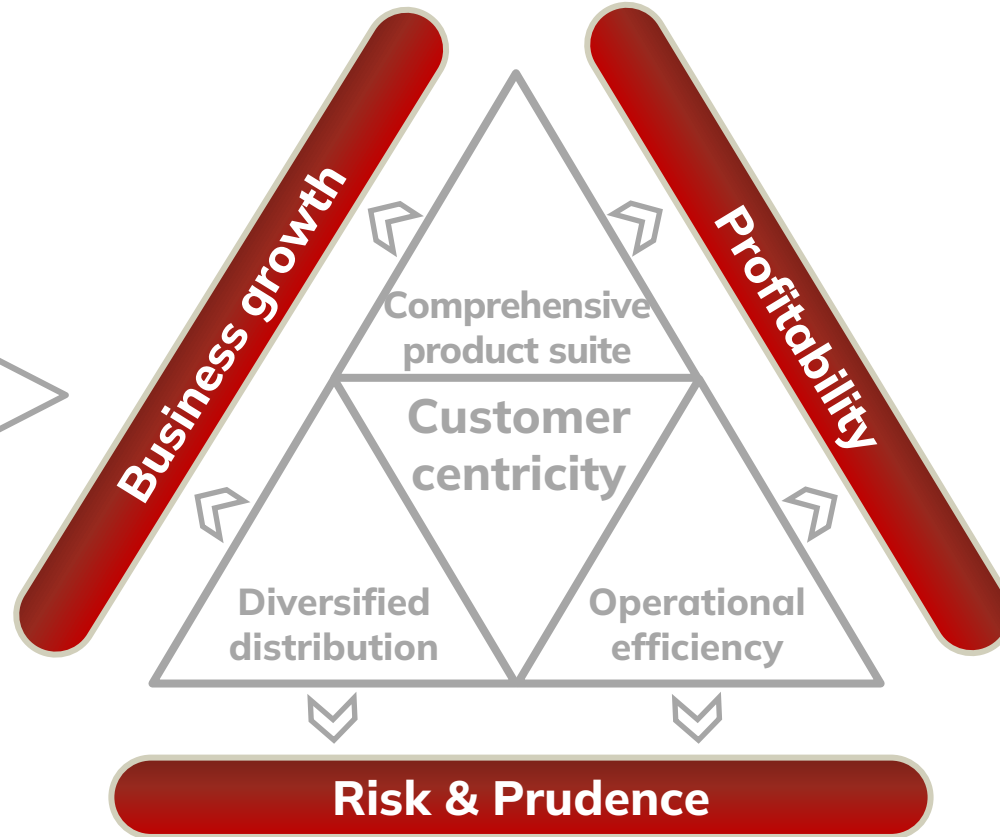
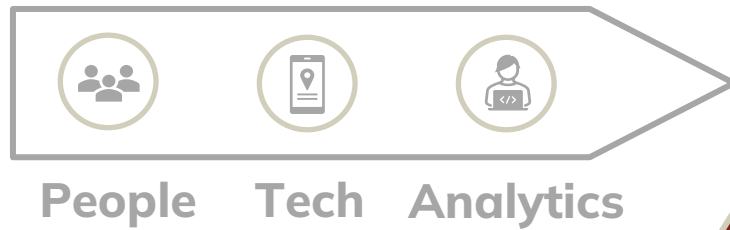
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Product wise growth

Segments		H1-FY2025 Growth	Q2- FY2026	Y-o-Y Growth	H1- FY2026	Y-o-Y Growth		Q2- FY2026	H1- FY2026
Savings	APE (₹ billion)	32.3%	20.02	(3.8%)	34.58	(6.3%)	Mix	82.7%	80.7%
Linked		54.5%	11.87	(8.6%)	20.59	(10.7%)		49.0%	48.0%
Non-linked		(13.6%)	5.35	11.8%	9.35	15.6%		22.1%	21.8%
Annuity		99.5%	1.16	(46.8%)	2.16	(50.1%)		4.8%	5.0%
Group funds		(0.7%)	1.65	87.5%	2.48	74.6%		6.8%	5.8%
Protection		5.7%	4.19	(0.5%)	8.28	6.7%		17.3%	19.3%
Retail prot.		17.2%	1.70	2.4%	3.09	10.8%		7.0%	7.2%
Total APE		26.8%	24.21	(3.3%)	42.86	(4.1%)		100.0%	100.0%

2-year CAGR for overall APE stood at ~10% for H1-FY2026

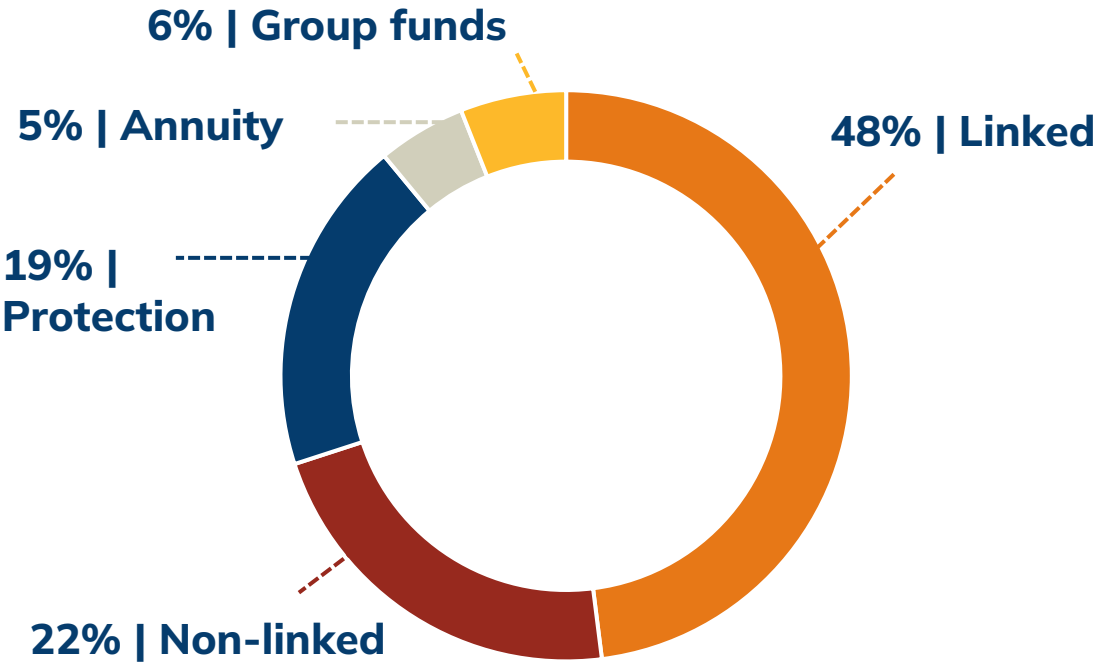
Channel wise growth

Channels		H1-FY2025 Growth	Q2- FY2026	Y-o-Y Growth	H1- FY2026	Y-o-Y Growth		Q2- FY2026	H1- FY2026
Agency	APE (₹ billion)	51.1%	6.01	(22.9%)	10.67	(21.4%)	Mix	24.8%	24.9%
Direct		36.3%	3.60	(9.1%)	6.12	(11.8%)		14.9%	14.3%
Banca		30.0%	7.41	0.5%	12.94	(0.7%)		30.6%	30.2%
PD		0.0%	3.05	23.0%	5.46	14.9%		12.6%	12.7%
Retail APE		32.7%	20.07	(7.1%)	35.19	(8.0%)		82.9%	82.1%
Group		0.2%	4.14	20.7%	7.67	19.8%		17.1%	17.9%
Total APE		26.8%	24.21	(3.3%)	42.86	(4.1%)		100.0%	100.0%

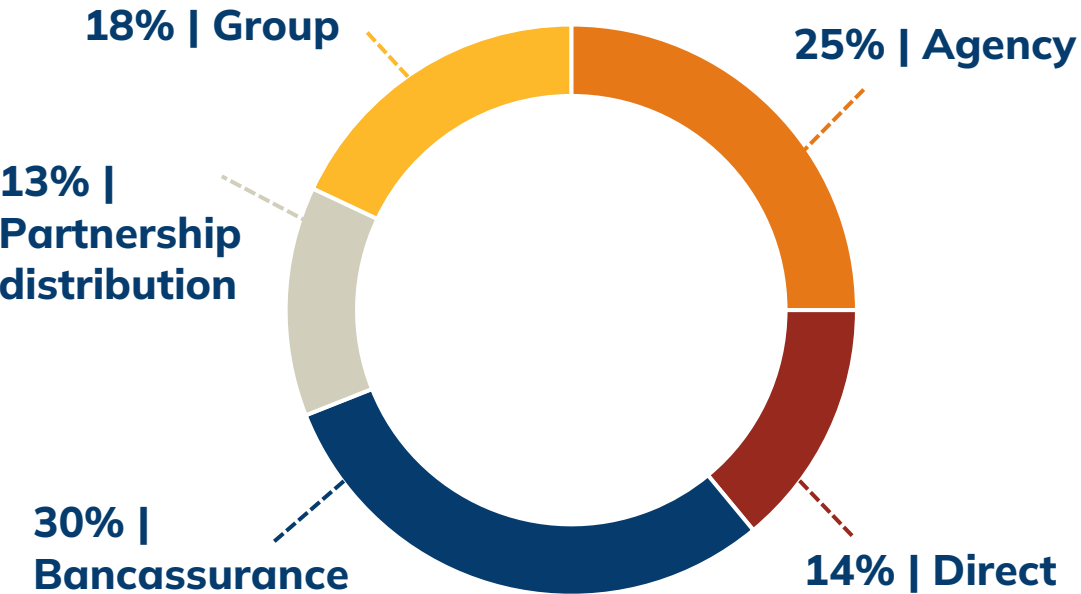
2-year APE CAGR for proprietary business stood at ~9% for H1-FY2026

Product & Distribution mix: H1-FY2026

Product mix



Distribution mix



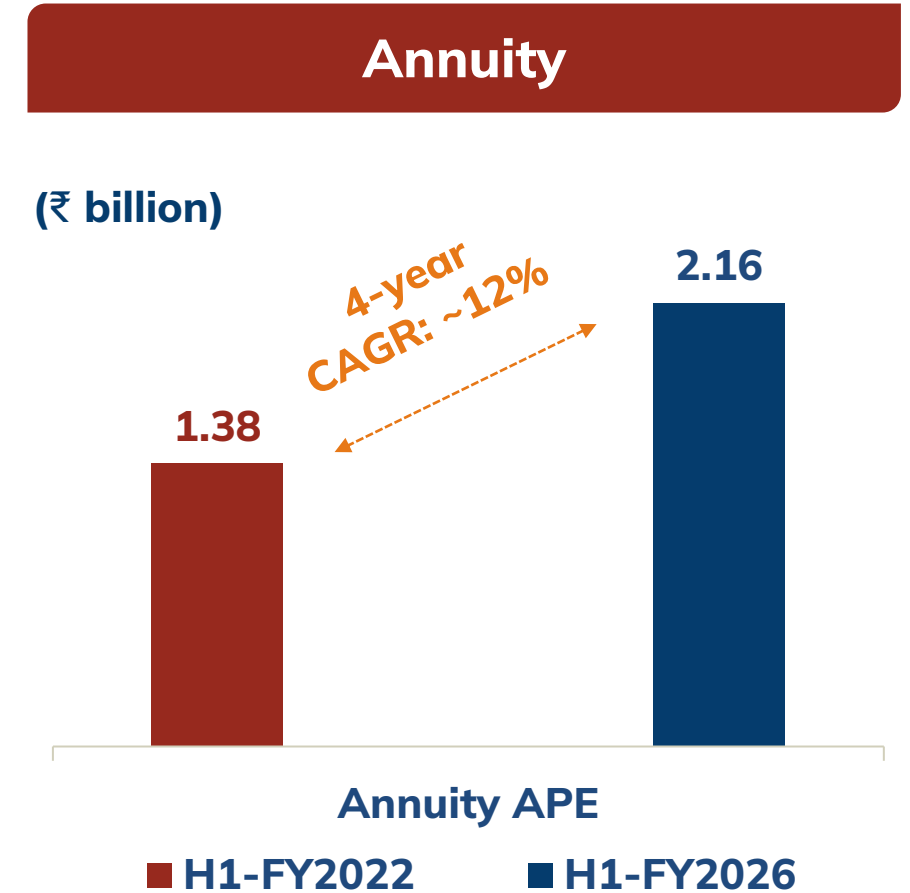
Well diversified product & distribution mix



Based on Annualised Premium Equivalent

Segment in focus: Protection & Annuity

Protection			
(₹ billion)	H1-FY2025	H1-FY2026	Y-o-Y Growth
Protection APE ¹	7.76	8.28	6.7%
Retail protection APE	2.79	3.09	10.8%
NB sum assured	5,673.02	6,770.71	19.3%
NB retail sum assured	1,463.98	1,716.14	17.2%
Sum assured market share ²	11.1%	10.8%	-



Continued strong growth in sum assured

Persistency ratios

Month	September 30, 2023	September 30, 2024	September 30, 2025
13 th month	86.9%	89.8%	85.3%
25 th month	78.9%	81.0%	83.1%
37 th month	72.2%	73.7%	75.2%
49 th month	67.7%	69.9%	70.5%
61 st month	66.1%	65.9%	62.9%

Healthy persistency ratios



12 month rolling persistency

Productivity improvement

(₹ billion)	Q2- FY2025	Q2- FY2026	Y-o-Y Growth	H1- FY2025	H1- FY2026	Y-o-Y Growth
APE	25.03	24.21	(3.3%)	44.67	42.86	(4.1%)
Total Premium	111.75	122.97	10.0%	194.59	212.51	9.2%
Total Expenses	22.93	21.77	(5.1%)	42.80	40.80	(4.7%)
Cost/Total Premium ¹	20.5%	17.7%	(280 bps)	22.0%	19.2%	(280 bps)
Cost/Total Premium ¹ (savings LOB)	14.7%	11.8%	(290 bps)	15.5%	12.7%	(280 bps)

Reduction in cost ratios

Risk & Prudence

Insurance risks

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

Interest rate risk

- **68.5% of liabilities largely pass on market performance to customers**
- **Non-par guaranteed savings & annuities: Derivatives to hedge interest rate risks**

High quality asset¹

- **96.2% of fixed income in sovereign or AAA; 99.8% of fixed income AA & above**
- **Zero NPA since inception**

Strong solvency ratio

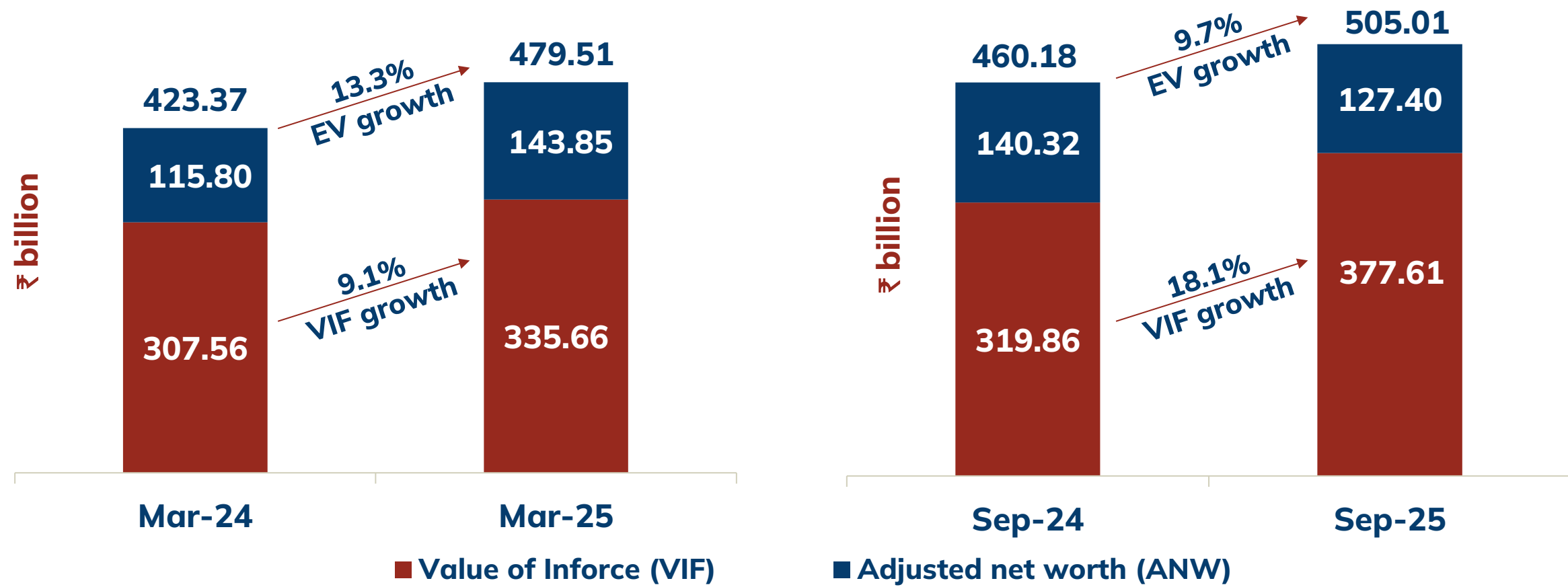
- **Solvency ratio of 213.2% at September 30, 2025**

Strong & resilient balance sheet with zero NPA since inception

Financial metrics

(₹ billion)	H1-FY2025	FY2025	H1-FY2026
Value of New Business (VNB)	10.58	23.70	10.49
VNB margin	23.7%	22.8%	24.5%
Profit after Tax	4.77	11.89	6.01
Embedded Value ¹	460.18	479.51	505.01
AUM ¹	3,204.91	3,093.59	3,214.94
Solvency ratio ¹	188.6%	212.2%	213.2%

Embedded value (EV)¹



Continued strong growth in VIF

¹As per Indian Embedded value (IEV) method
Total may not add up due to rounding off

3C Framework



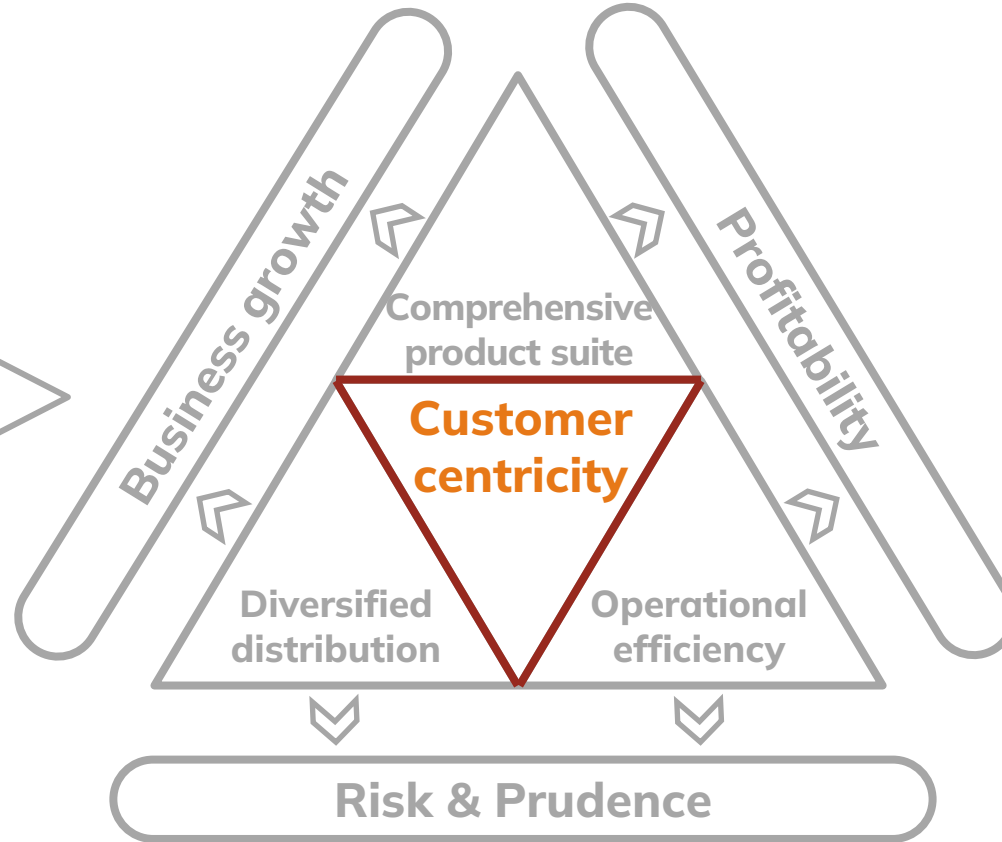
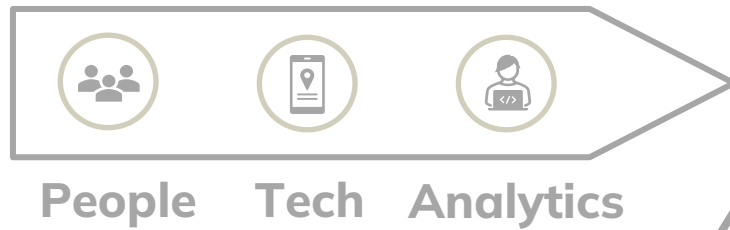
Customer
centricity



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

~55% of policies issued using digital KYC¹ in H1-FY2026
~50% of savings policies issued on same day in H1-FY2026

Claim settlement ratio of 99.3% for H1-FY2026²; settled within 1.1 days³

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

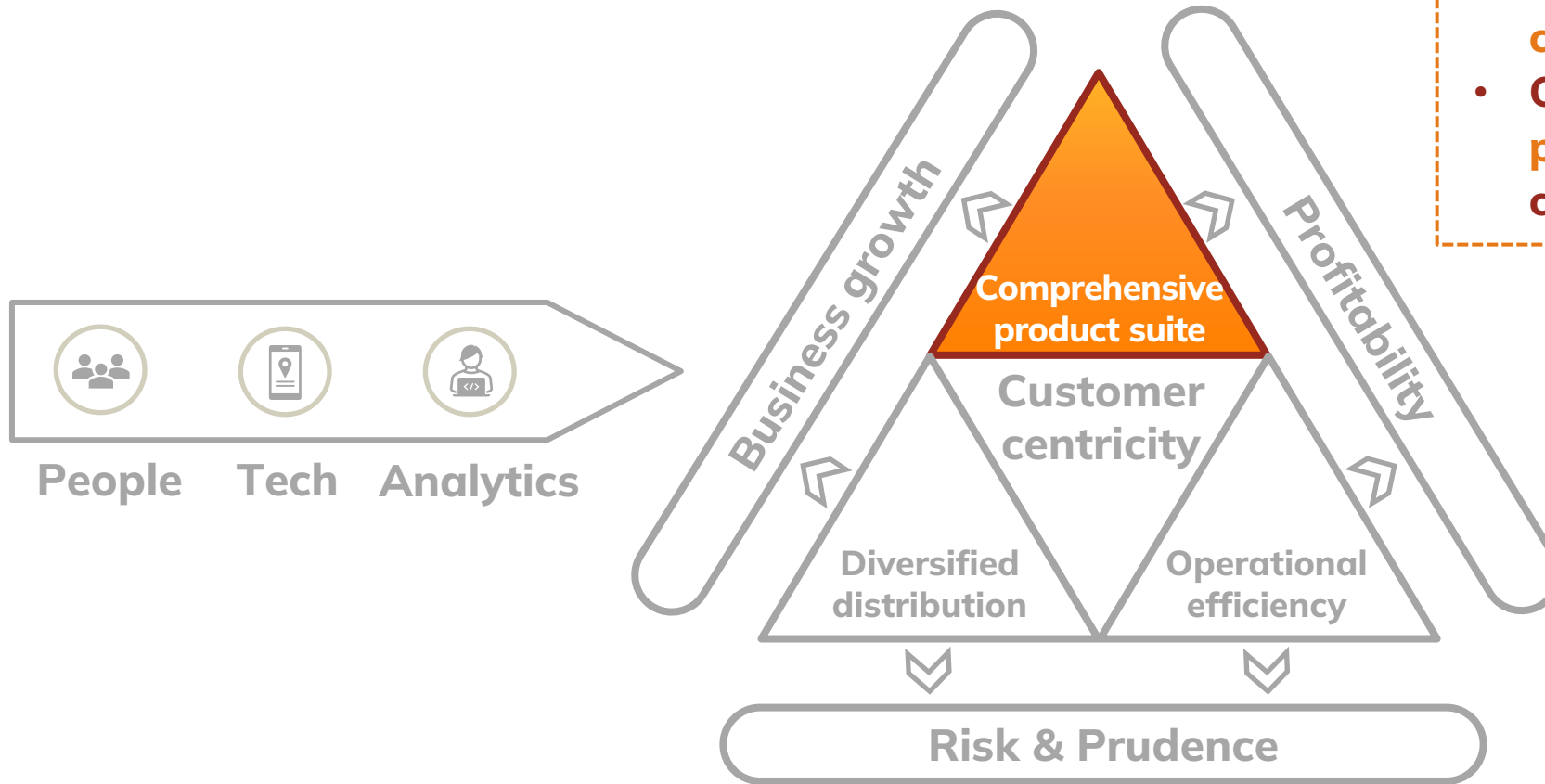


Healthy persistency ratios: 13M persistency⁵ of 85.3% at September 30, 2025



Assets under management of ₹ 3.2 tn at September 2025

'C'ompetency: Comprehensive product suite



- Provide **right product to right customer**
- Offer **innovative product propositions** addressing dynamic customer needs across life stages

ESG integrated with business management

Products across life stages...

Young & single



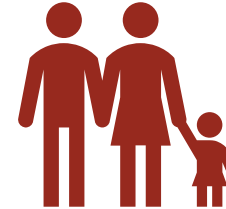
- Protection
- Savings

Married



- Protection
- Health
- Savings
- Wealth

Married with children



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

Nearing retirement & retired



- Retirement planning
- Pension
- Legacy planning

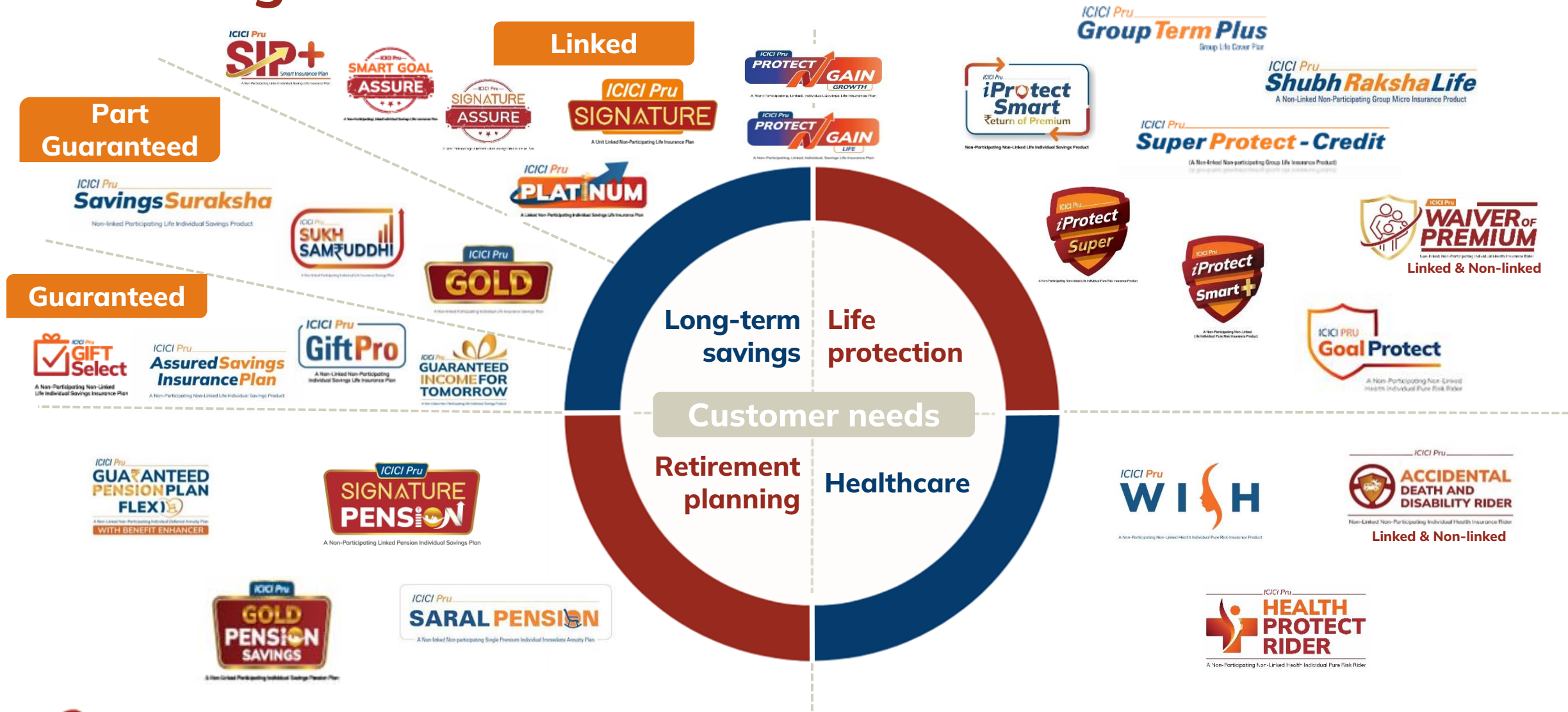
Age 25 - 30

Age 30 - 35

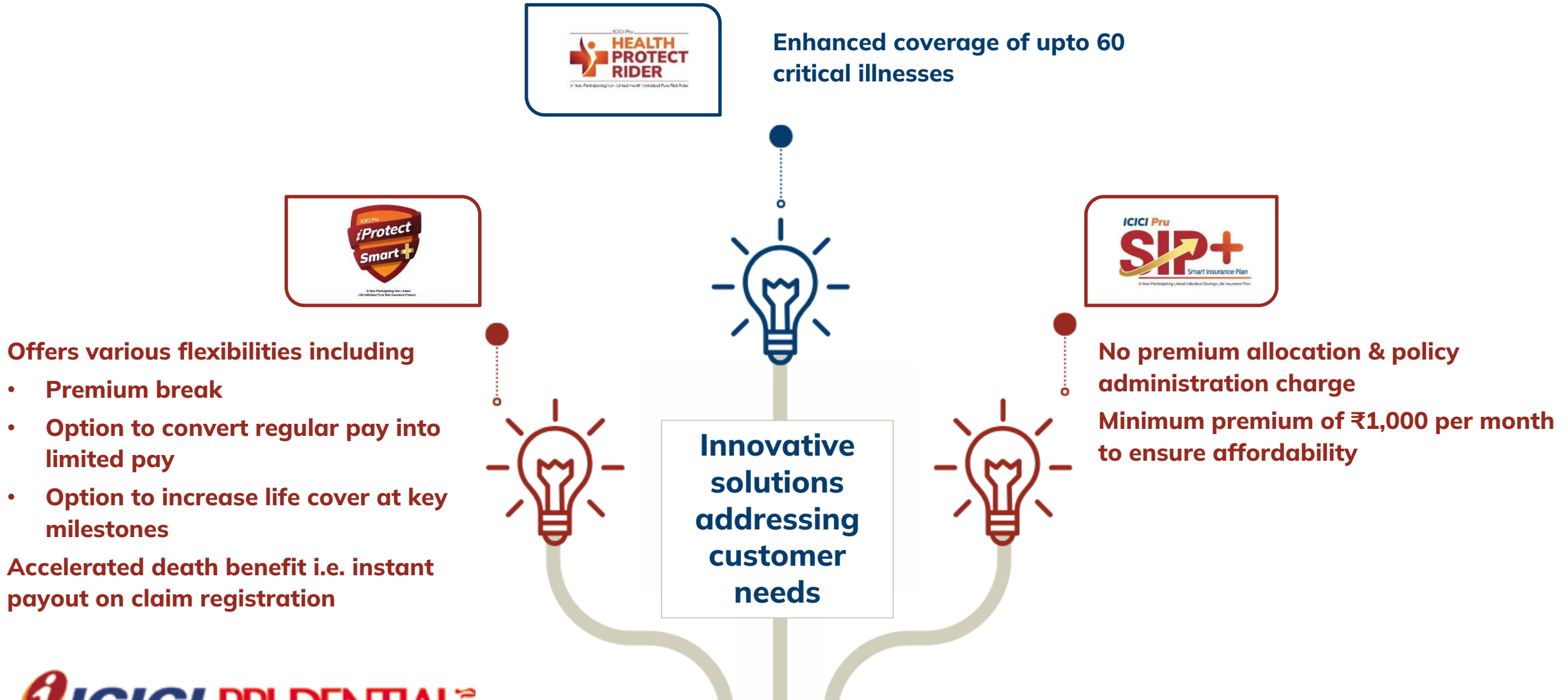
Age 35 - 50

Age 50+

...catering to varied customer needs

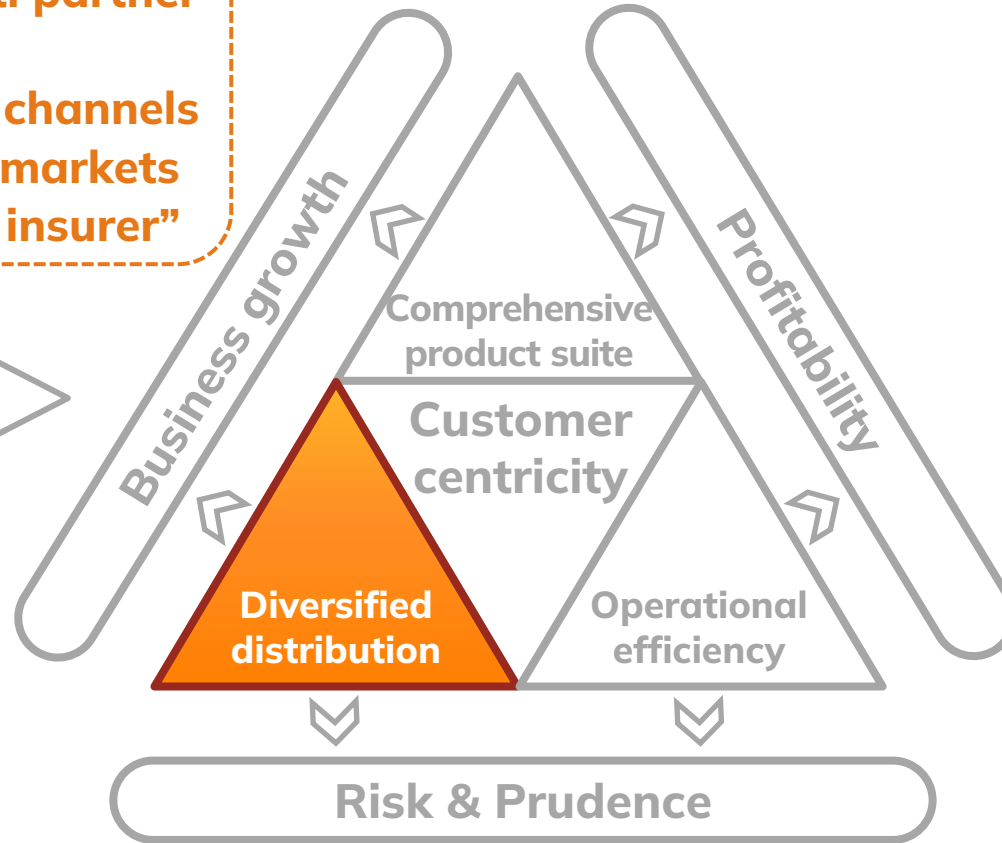
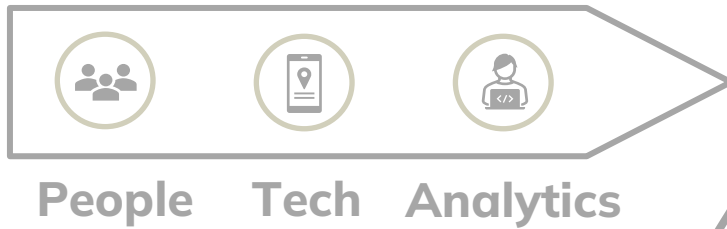


Innovative value propositions: H1-FY2026



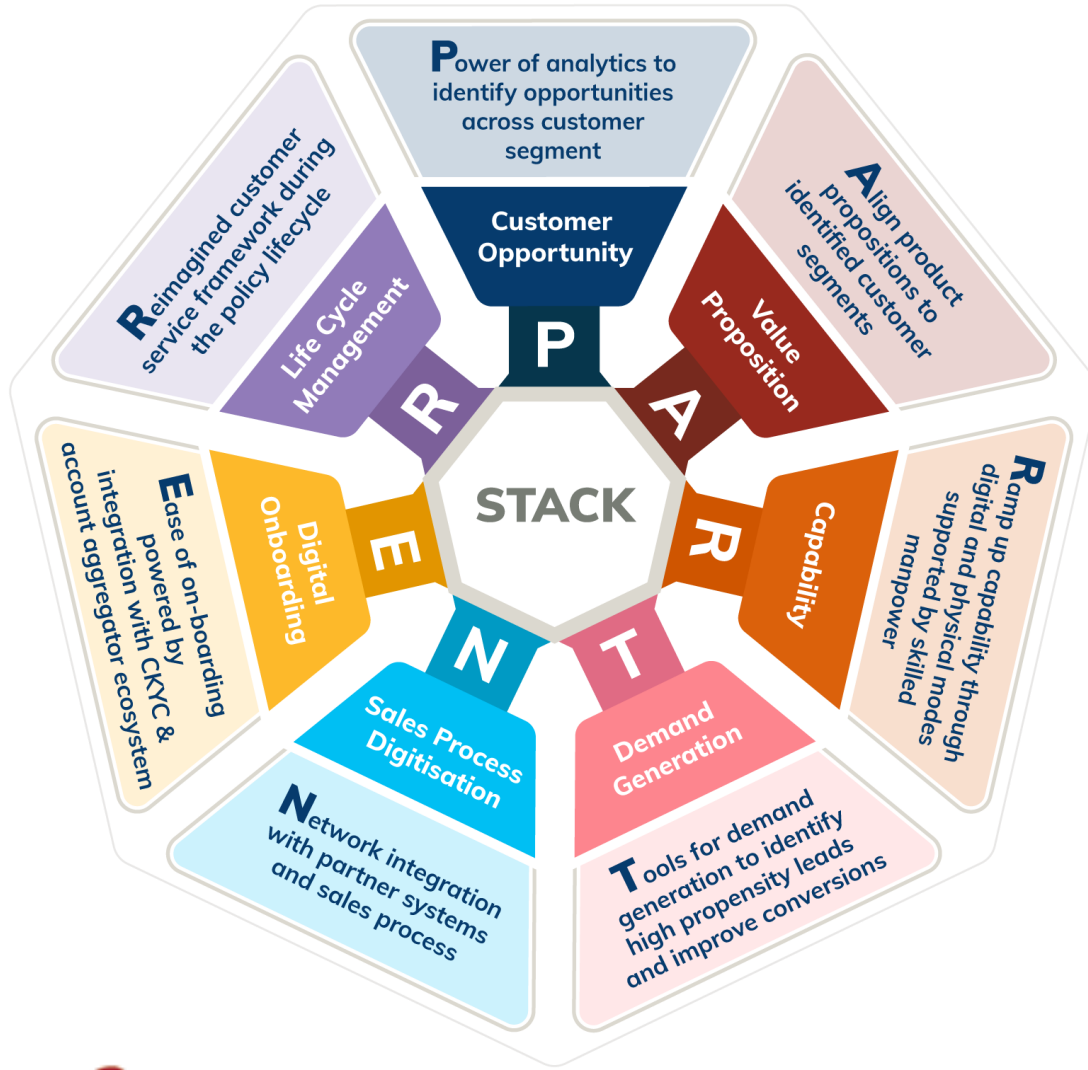
‘C’ompetency: Diversified distribution

- 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



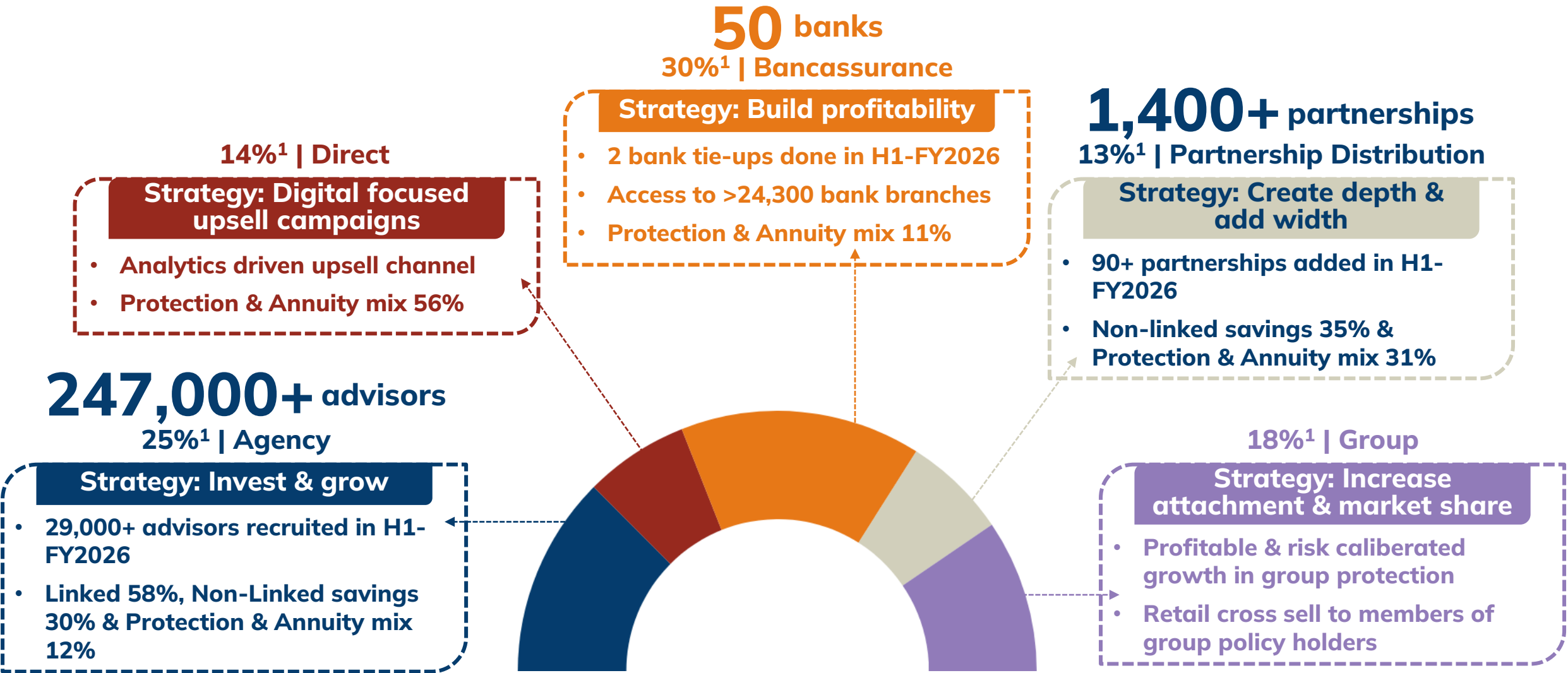
ICICI Pru Stack

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



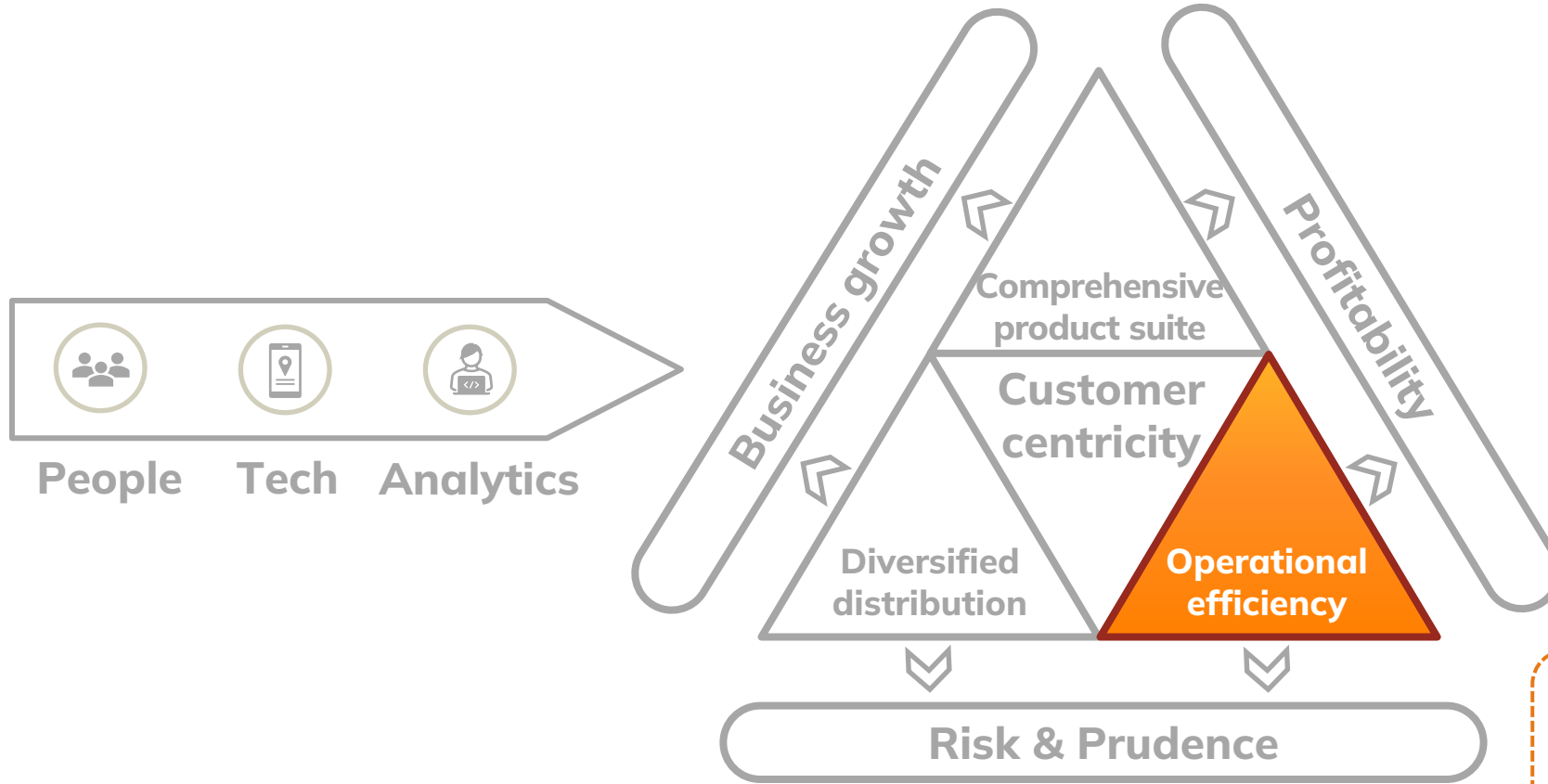
- ~50% of savings policies issued on same day in H1-FY2026
- Same day commission available for select distributors
- New distribution partner onboarded in <2 weeks

Distribution reach & strategy



¹Channel mix (based on APE);
Data for H1-FY2026;
Product mix based on new business premium (retail);
Partnerships includes partners/ banks engaged in group business as well

'C'ompetency: Operational efficiency



ESG integrated with business management

- **Enable simplified & frictionless processes across policy life cycle**

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

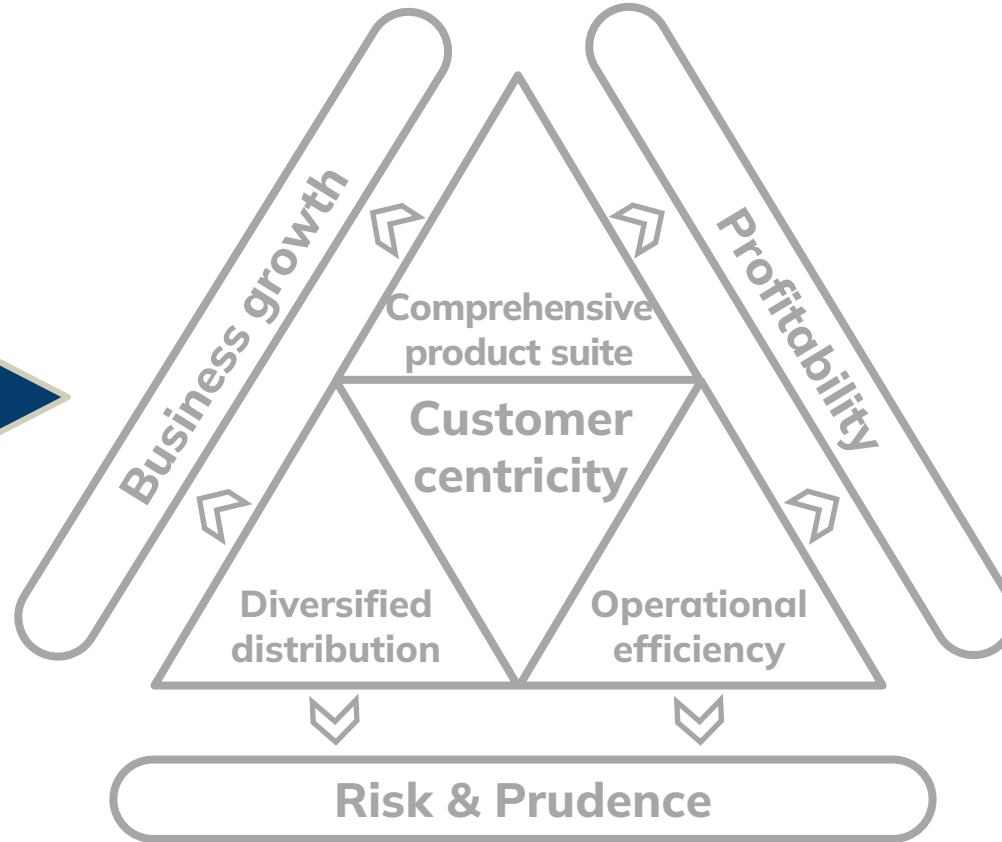


3C Framework

▽ 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%

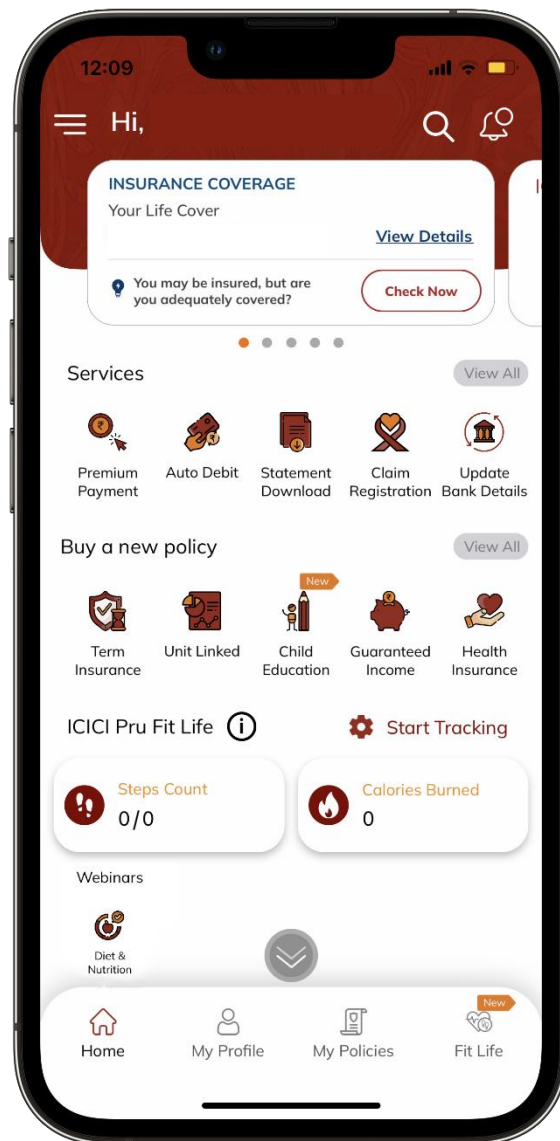
Gender diversity
% women employees

Leveraging technology to deliver value

~16.2 mn digital service interactions in Q2-FY2026

4.3 mn+ cumulative app downloads

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



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

96.7% service interactions are via self-help / digital modes in Q2-FY2026

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

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 & CKYC | 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 & CKYC 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. ~16.2 mn digital service interactions in Q2-FY2026
2. 96.7% service interactions are via self-help/ digital modes in Q2-FY2026

- **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**

4.3 mn+ cumulative app downloads as on September 30,2025

- **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

1. Login

AI driven initiatives for demand generation ensuring right product to right customer

3. Renewal

AI driven persistency management & surrender retention

5. Claims

AI driven claims investigation triggers

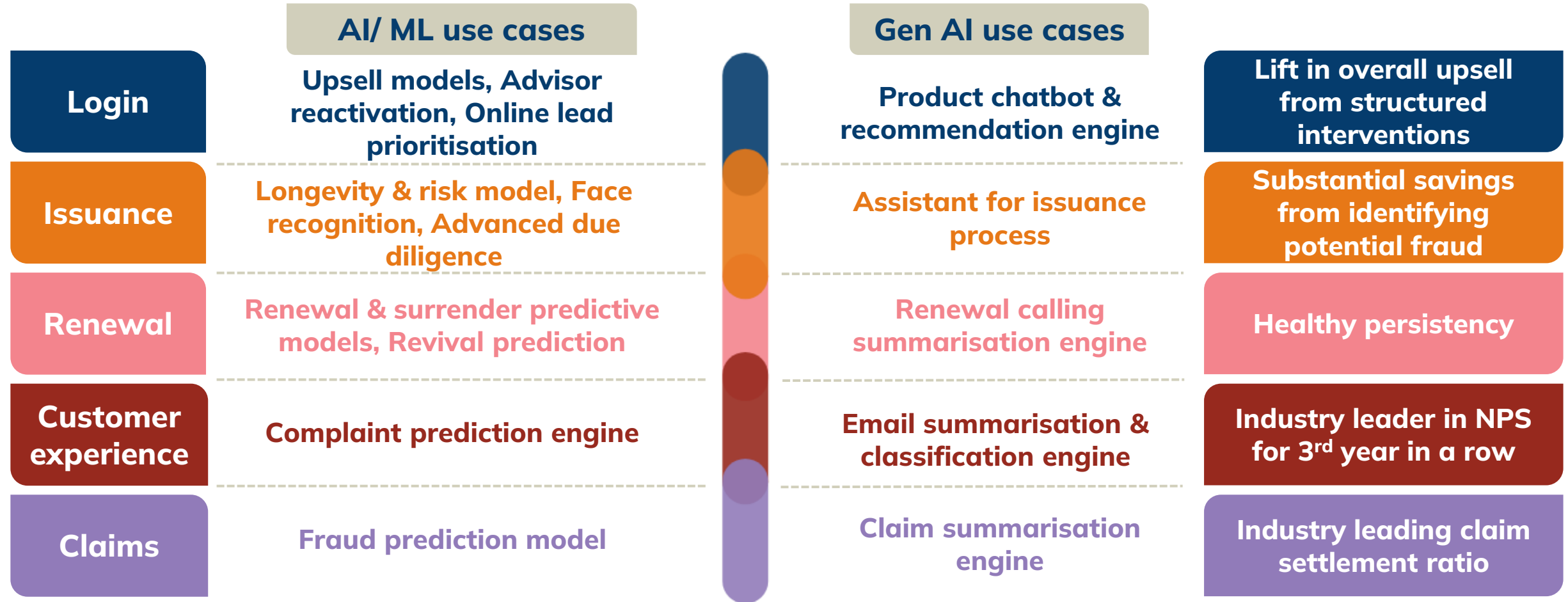
Automated real time underwriting for faster issuance

2. Issuance

Data driven differentiated processes to enhance customer satisfaction

4. Customer Service

Enhancing customer journey using advanced analytics



Integrating ESG into business management

Environmental



Social



Governance



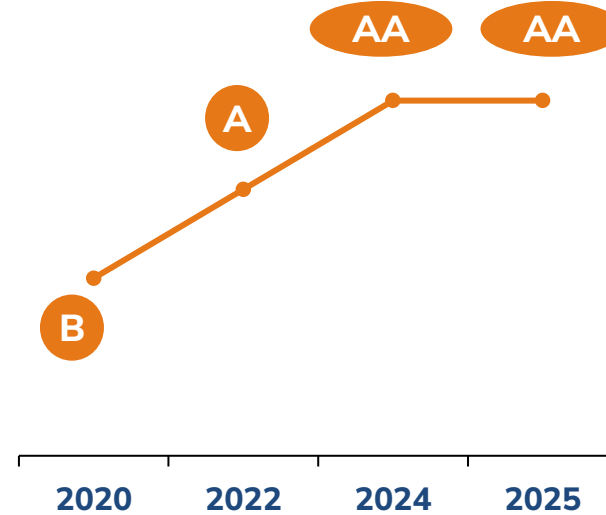
Focus areas

- Environment**
 - Human capital
 - Responsible investing
 - Access to finance
 - CSR
- Governance & business ethics**
 - Data privacy & security

- Retained position as **one of the highest rated Indian life insurer** as per three of the leading ESG rating agencies³
- Board Sustainability & CSR Committee** oversees ESG aspects including Board approved ESG framework; **Executive Sustainability Steering Committee** integrates ESG into business processes
- 63 offices run on renewable energy** (FY2025: 59; FY2024: 44)
- Gender diversity at 30% in FY2025** (FY2024: 29%)



ESG rating by MSCI



Disclosure under IR¹ framework FY2025



Integrated annual report since FY2020



ESG report since FY2020
BRSR² as per SEBI since FY2022



Sustainability profile updated on the website



¹ Integrated reporting; ² Business Responsibility & Sustainability Report; ³ MSCI, Sustainalytics and SES (Stakeholders Empowerment Services)

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

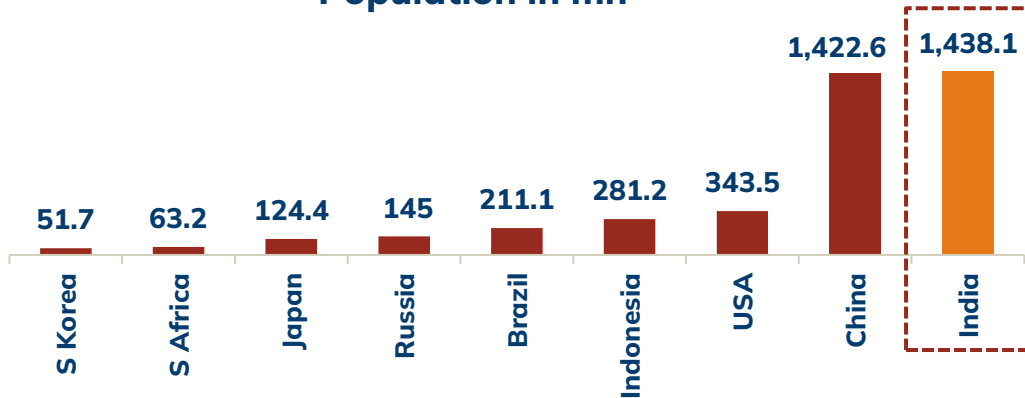
Favorable demography



Long-term savings opportunity

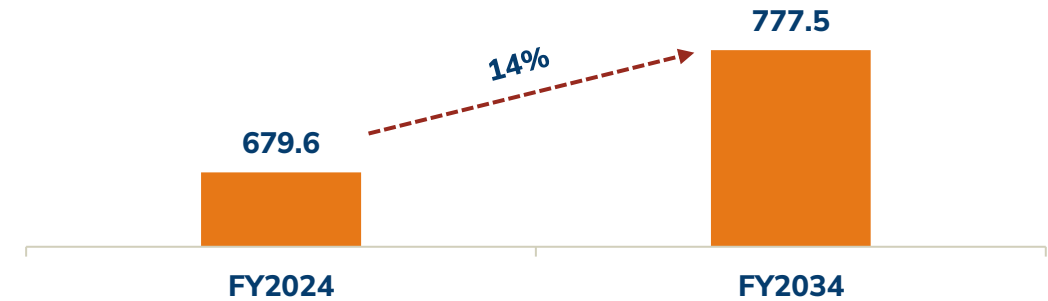
Large & growing population base¹

Population in mn

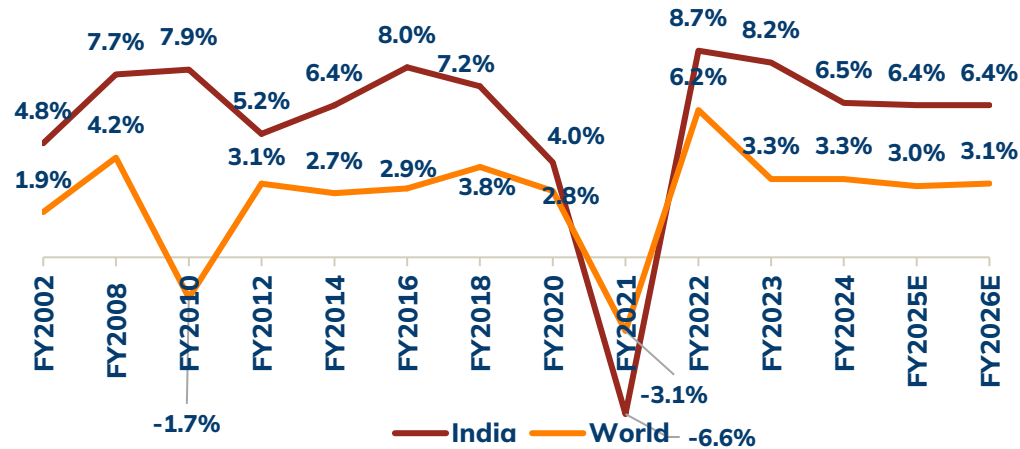


High share of working population in India¹

Population in mn (age group 25-59 years)

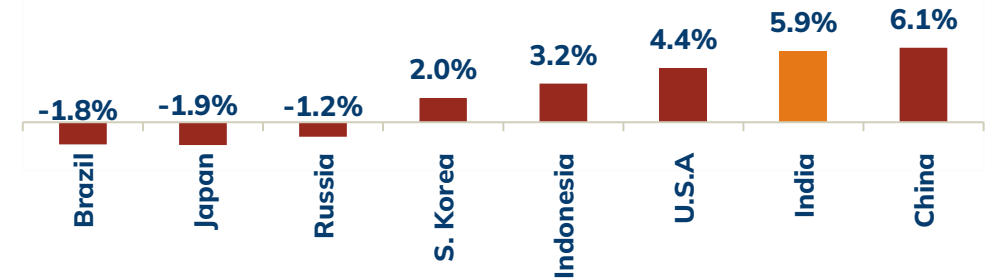


Driving GDP growth²



Rising affluence³

GDP per capita CAGR (FY2013-FY2023)



¹Source: UN population division at July 2024

²Source: World Economic Outlook update, July 2025

³Source: The World Bank

Compound annual growth rate (CAGR)

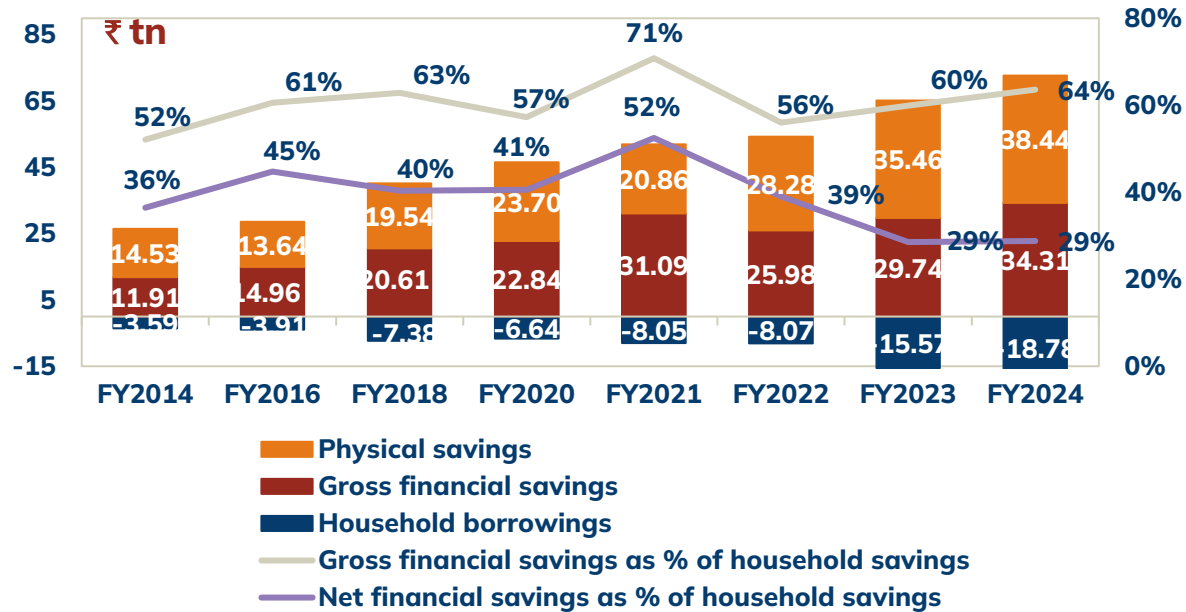
Gross domestic product (GDP)

Financialisation of savings

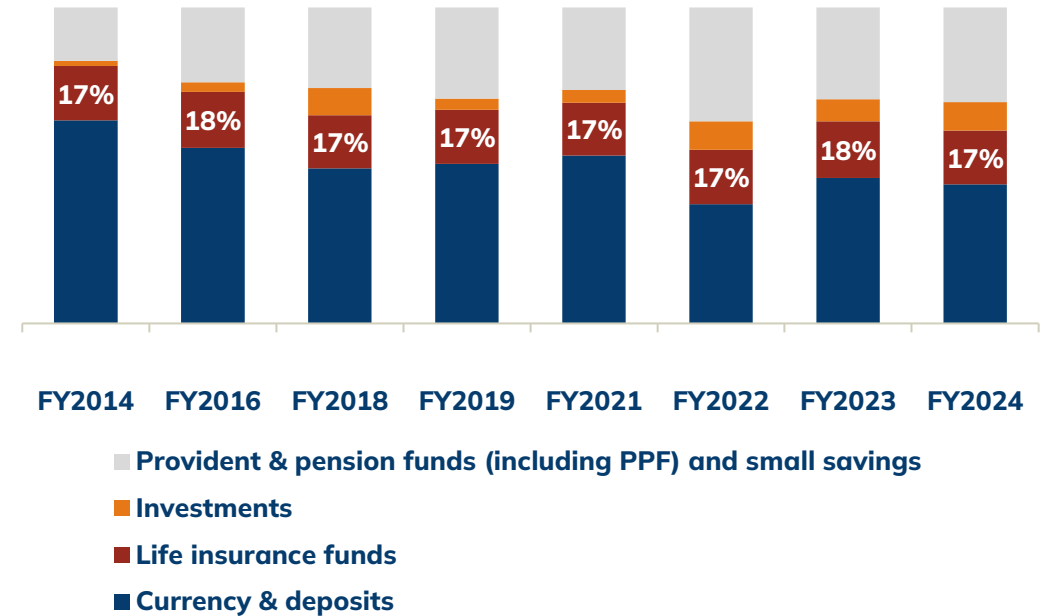


Long-term savings opportunity

Household savings¹



Distribution of financial savings (including currency)²



	FY2002	FY2008	FY2010	FY2012	FY2014	FY2018	FY2020	FY2022	FY2024
Life insurance premium ³ as % of GDP	2.1%	4.0%	4.1%	3.3%	2.8%	2.7%	2.8%	2.9%	2.8%

¹Source: RBI & CSO

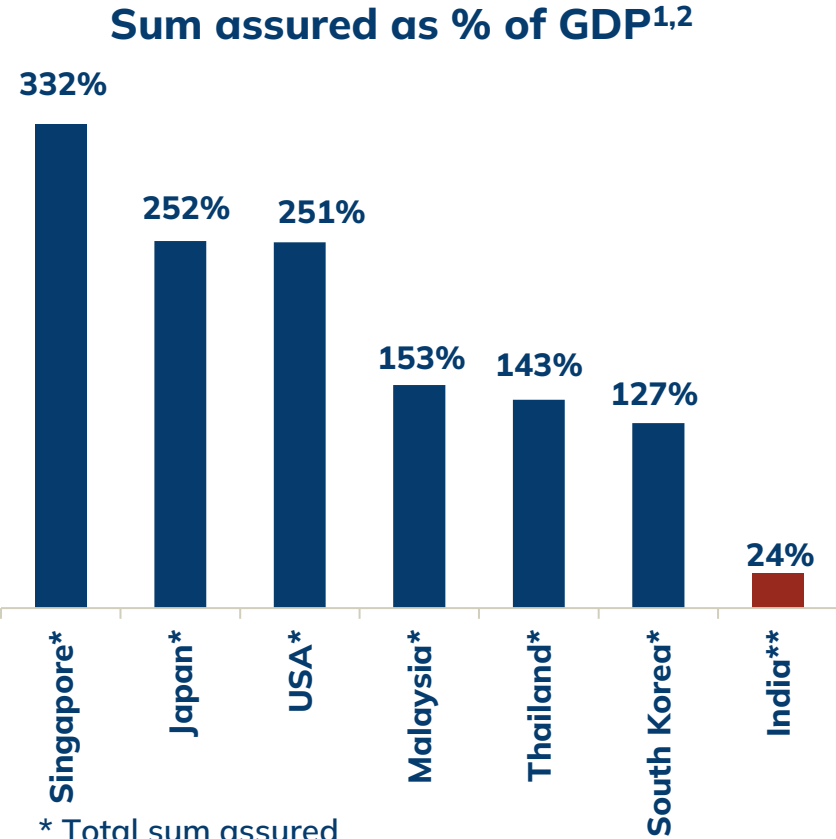
²Source: RBI

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

Low protection penetration

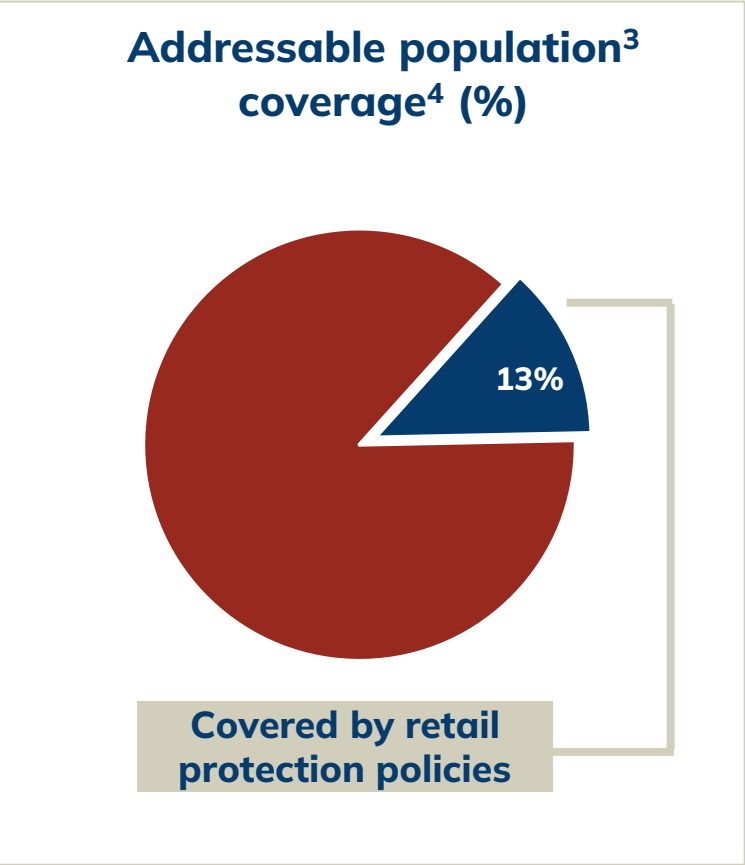


Protection opportunity

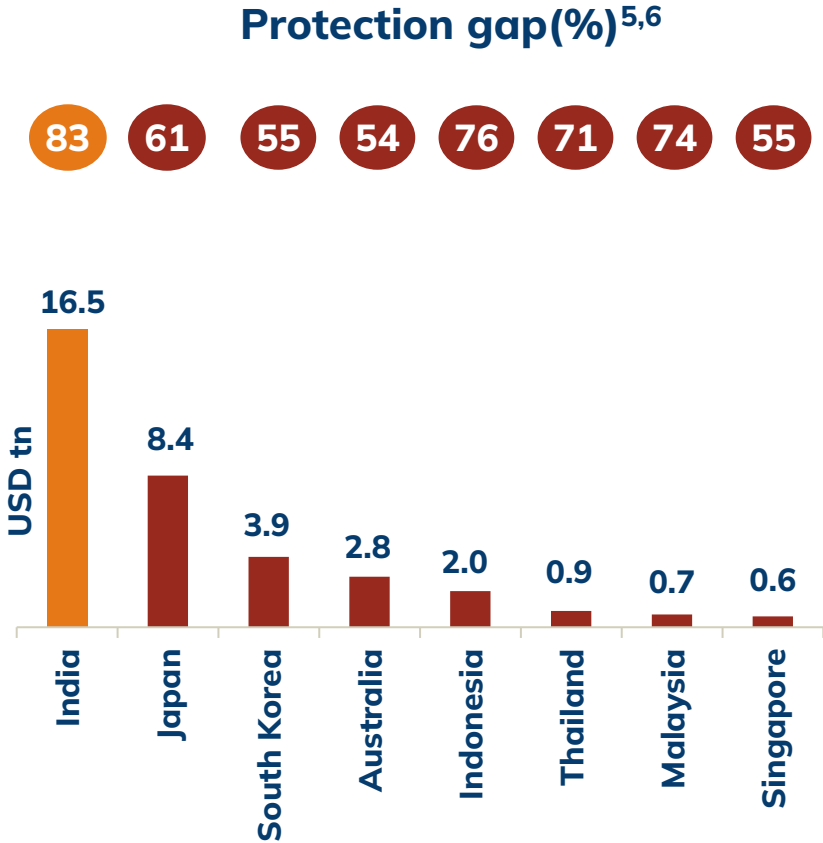


* Total sum assured
** Retail protection sum assured (Company estimates)
Gross domestic product (GDP)

¹FY2024 for India; Source: NSO & Company estimates
²FY2018 for USA & Japan; FY2020 for other countries;
Source: McKinsey estimates



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



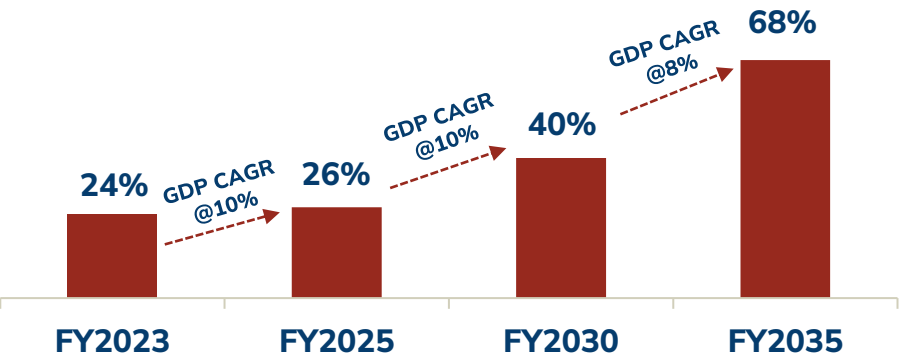
⁵Protection gap (%): Ratio of protection lacking/ protection needed
⁶Source: Swiss Re, Closing Asia's mortality protection gap, 2020

Low sum assured (SA) as % of GDP

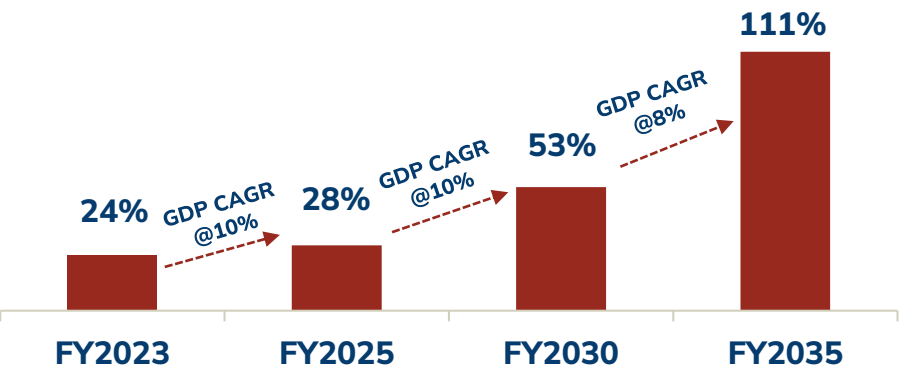


Protection opportunity

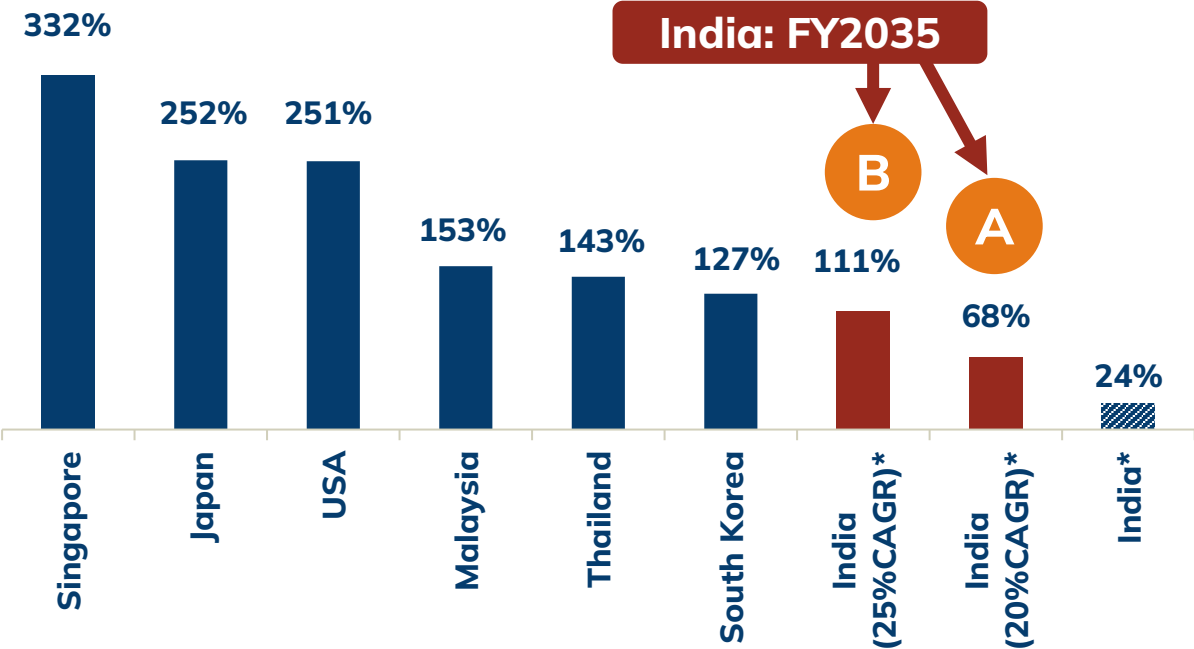
A SA as % of GDP (SA growth @ 20% CAGR)



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



SA as % of GDP^{1,2}



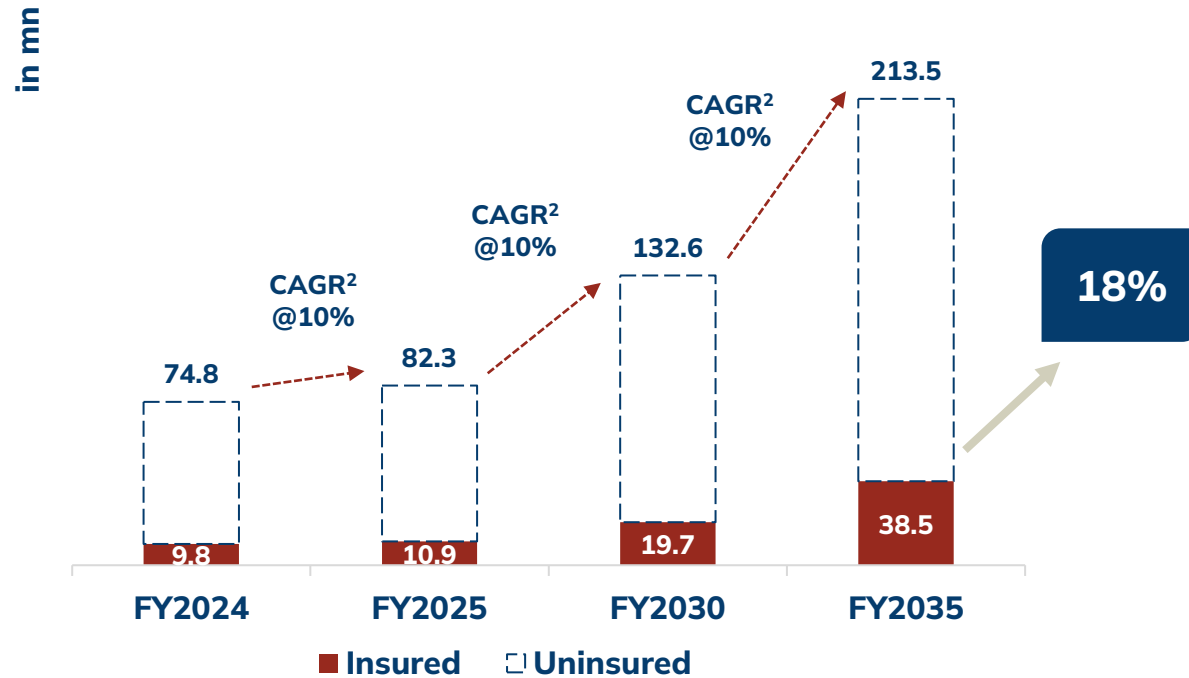
¹FY2024 for India; Source: NSO & Company estimates
²FY2018 for USA & Japan; FY2020 for other countries; Source: McKinsey estimates
*For retail protection sum assured (Company estimates)
Gross domestic product (GDP); Compound annual growth rate (CAGR)

Addressable population (%)

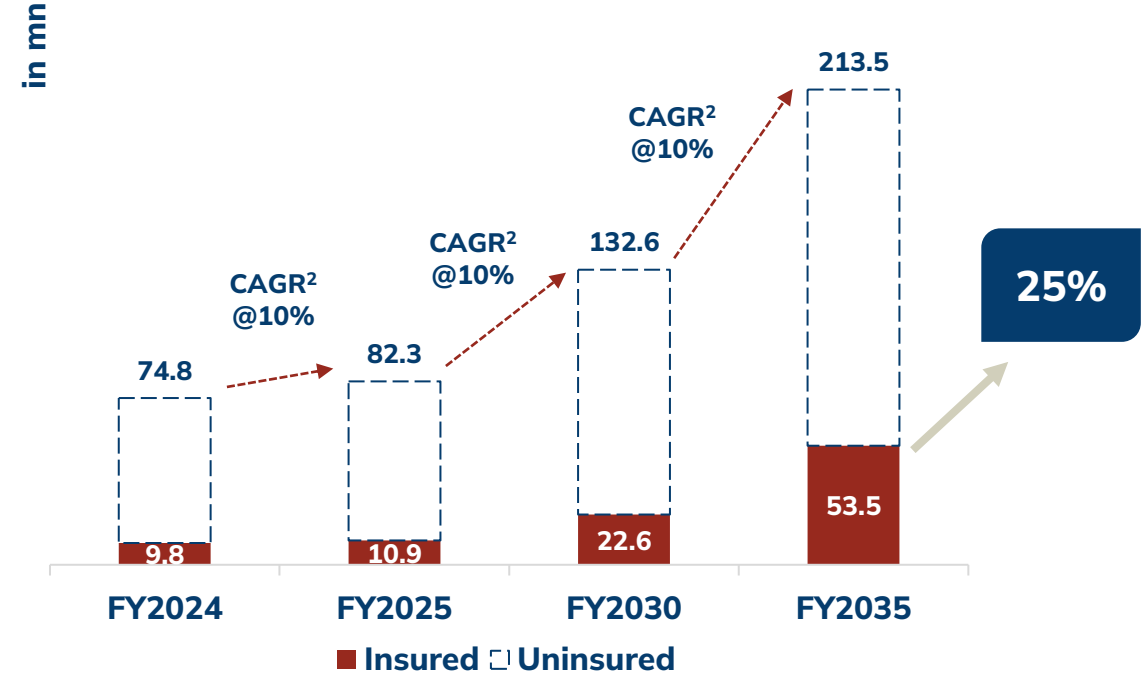


Protection
opportunity

15% CAGR in new policy count¹



20% CAGR in new policy count¹



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

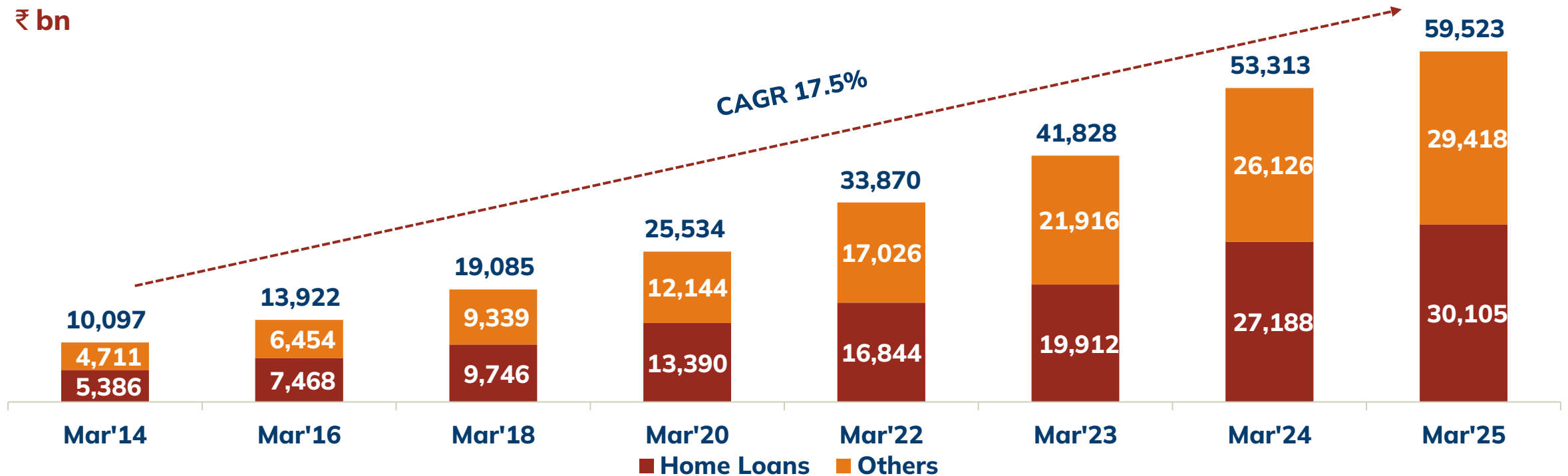
Strong growth in retail credit



Protection
opportunity

Retail credit¹

₹ bn



- Healthy growth in retail credit
- Credit life is voluntary



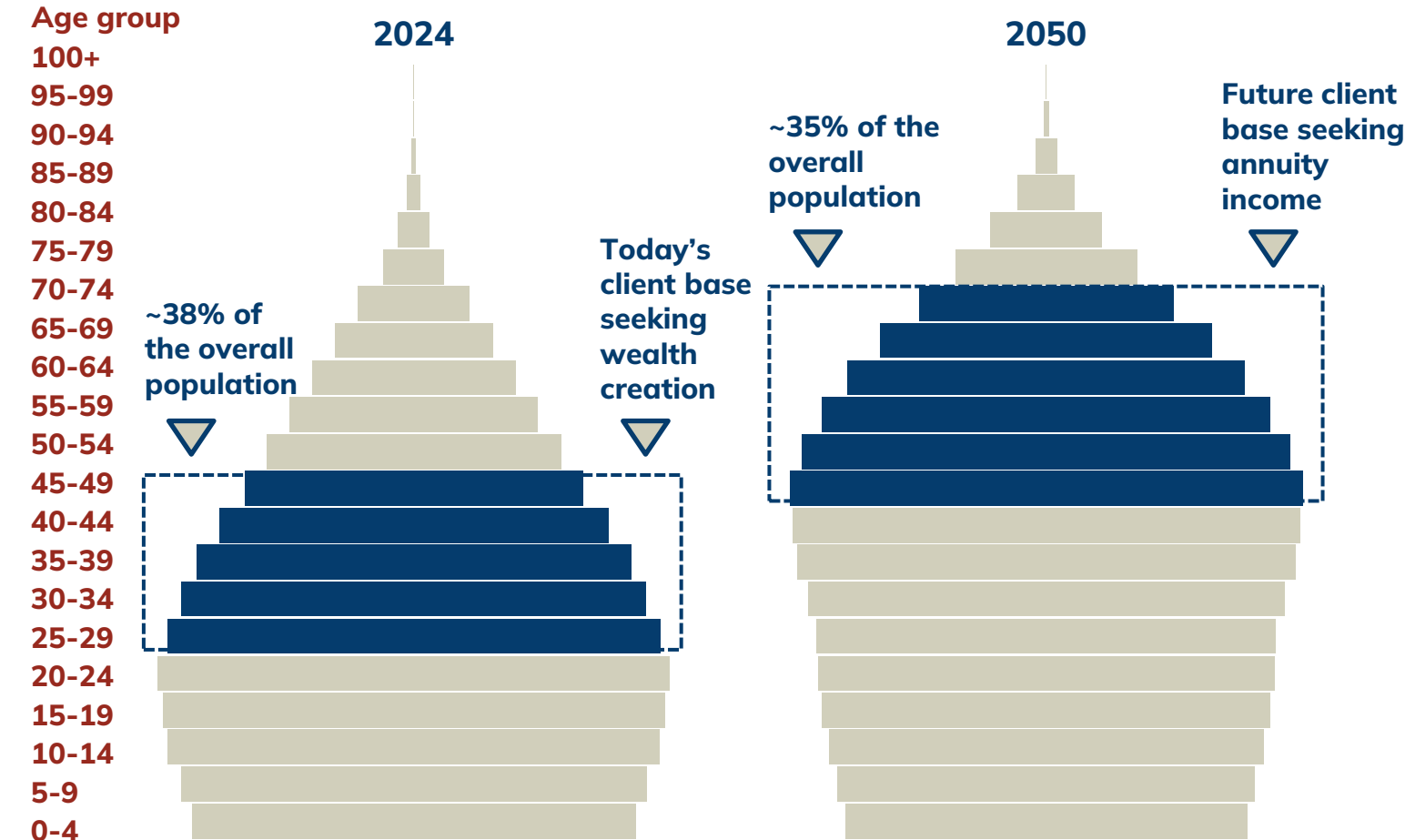
¹Source: RBI: Deployment of Gross Bank Credit by Major Sector
Compound annual growth rate (CAGR)
Components may not add up to the totals due to rounding off

Rising retirement population in India

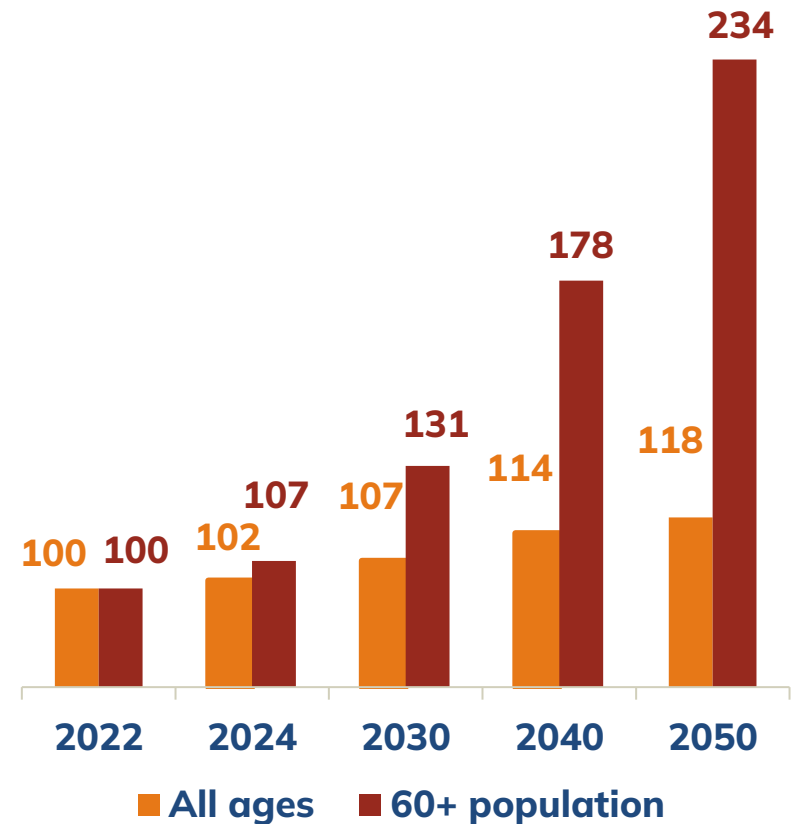


Retirement
opportunity

Demography shift over next ~25 years¹



Faster growth of ageing population²



¹Source: UN Population Division 2024

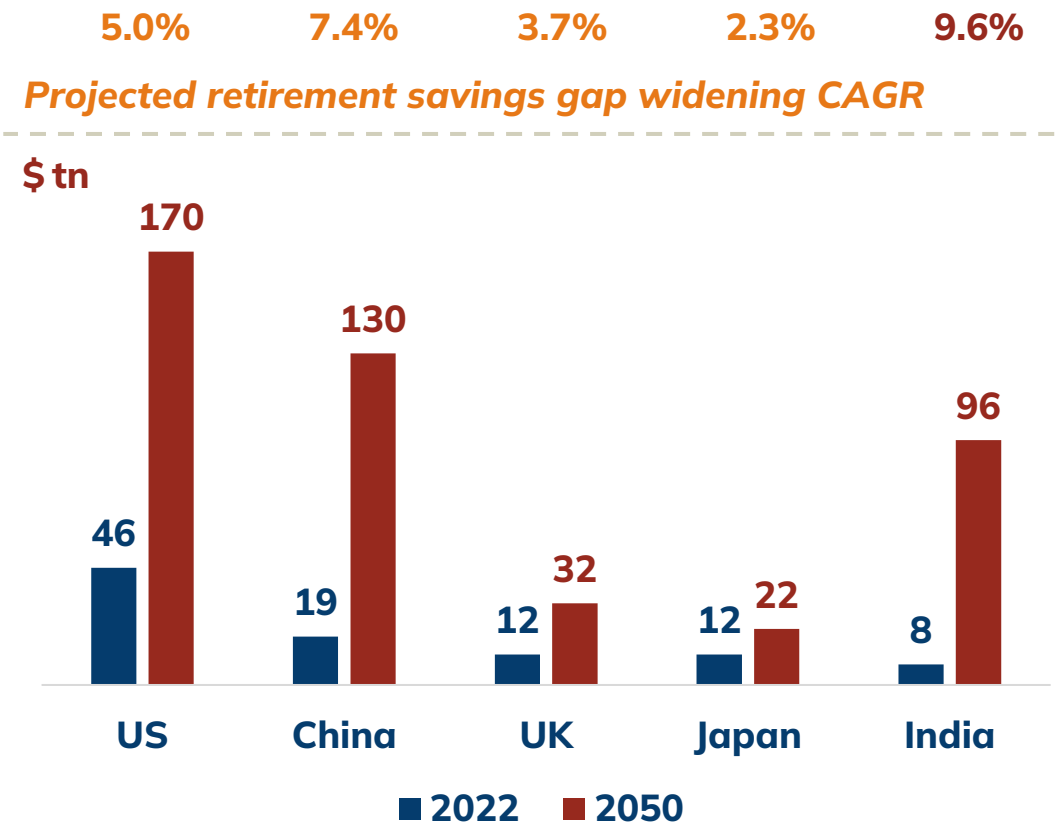
²Rate of growth in population depicted by taking the base population as 100 for the year 2022 (Source: UN Population Division 2024)

Retirement needs are under-served

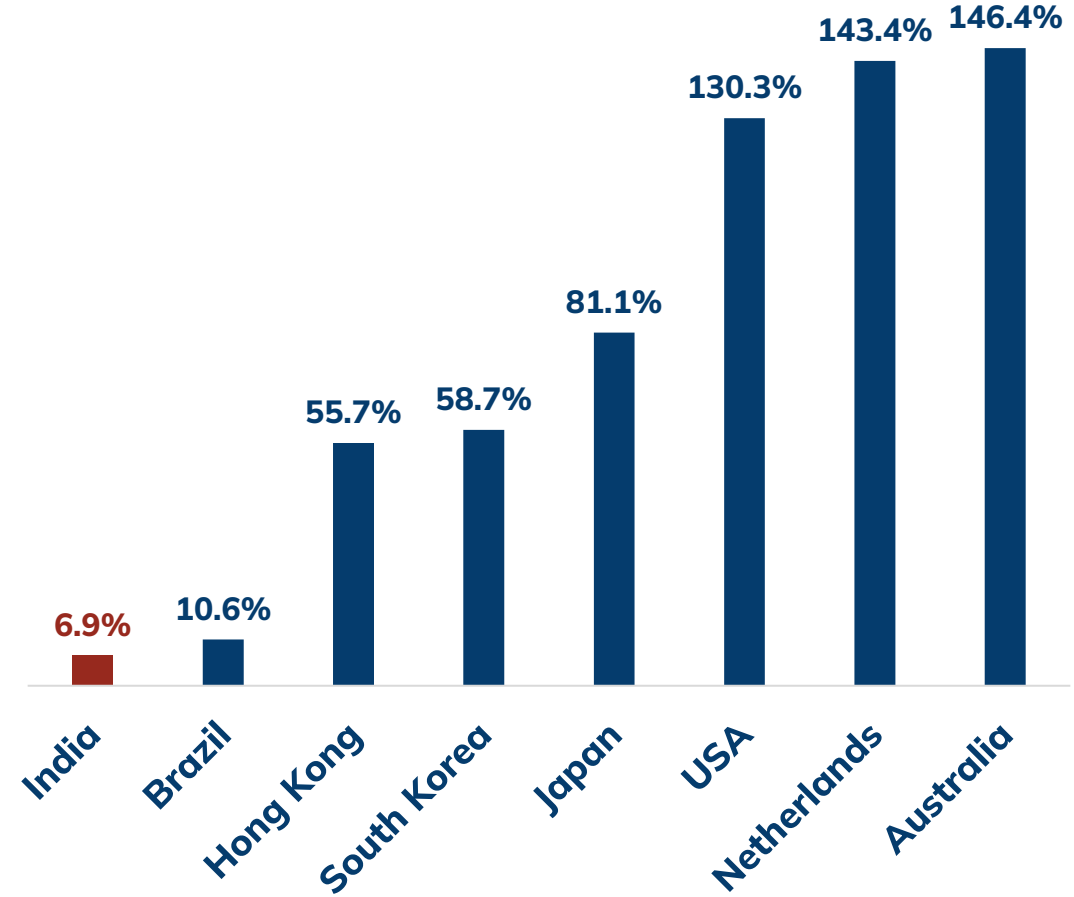


Retirement opportunity

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)

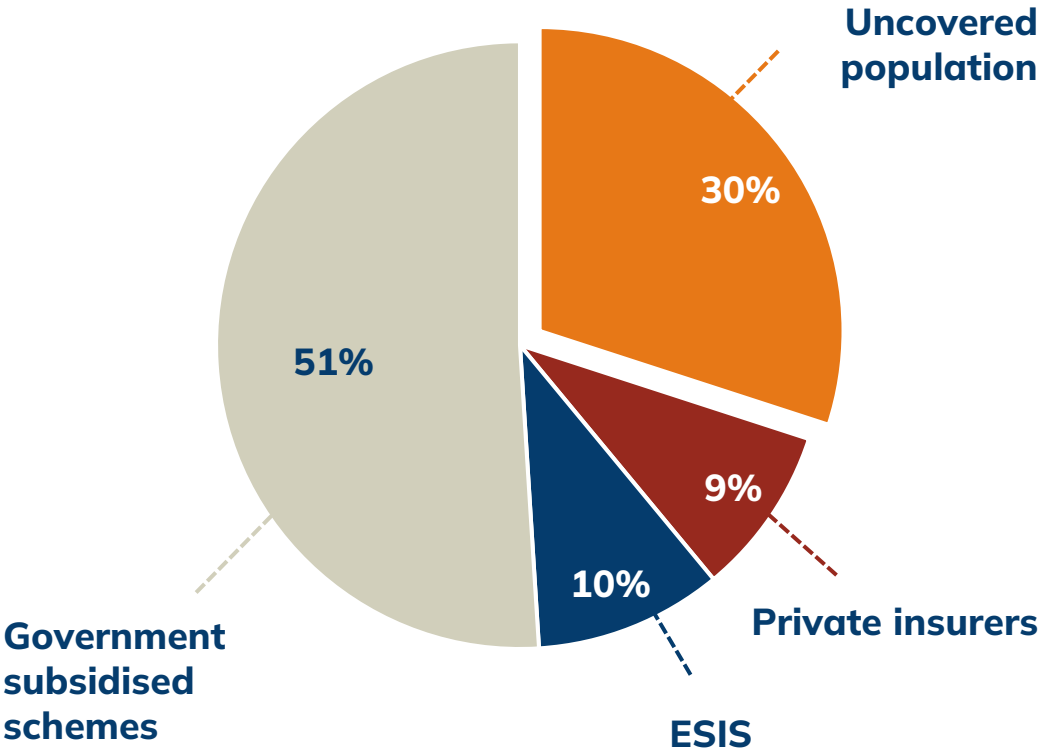
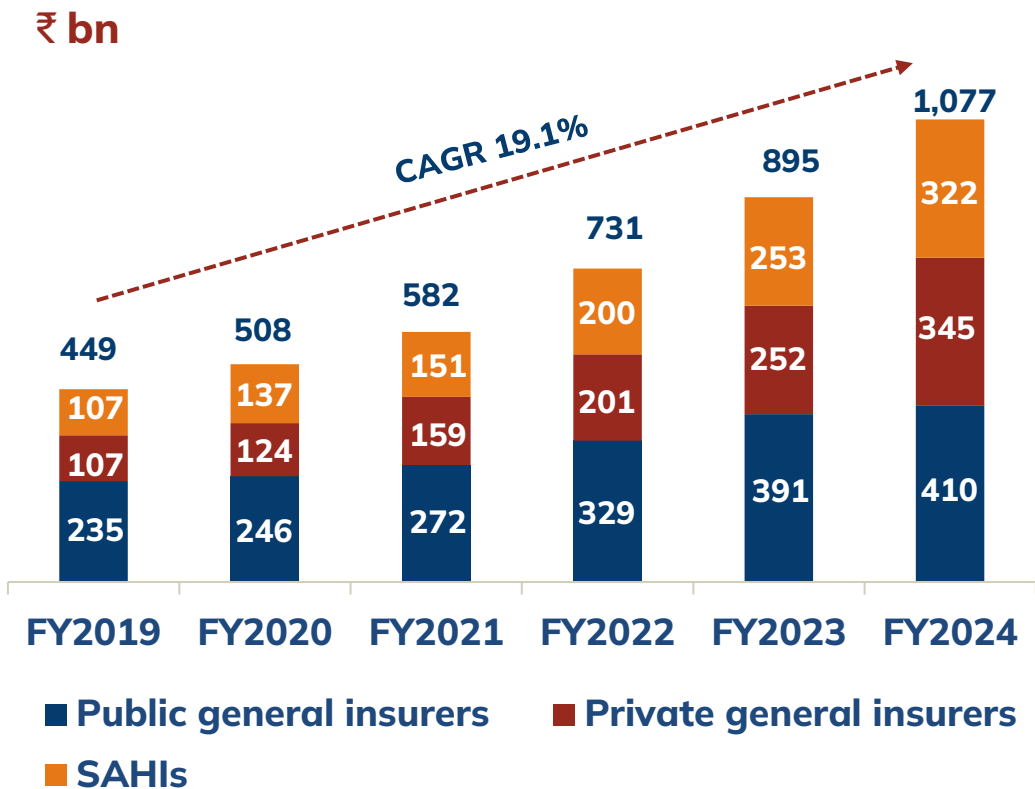
Indicators of health opportunity



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

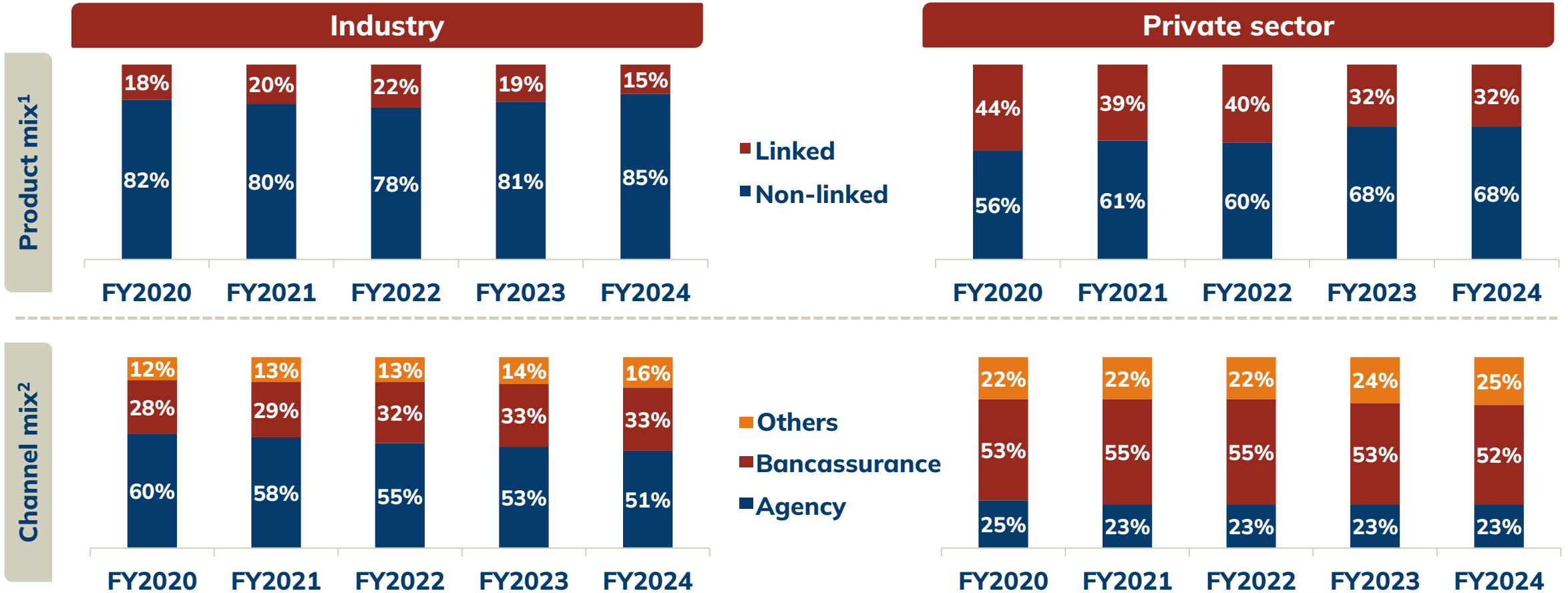
Evolution of life insurance industry in India

Industry overview

	FY2002		FY2010		FY2015		FY2024
New business premium ¹ (₹ bn)	116	21.5%	550	(5.8%)	408	11.5%	1,090
Total premium (₹ bn)	501	23.2%	2,654	4.3%	3,281	10.9%	8,299
Penetration (as % to GDP)	2.1%		4.1%		2.6%		2.8%
Assets under management (₹ tn)	2.3	24.0%	12.9	12.6%	23.4	11.4%	61.6
In-force sum assured ² (₹ tn)	11.8*	15.5%	37.5	15.8%	78.1	15.0%	239.2**
In-force sum assured (as % to GDP)	50.1%		57.9%		62.7%		87.8%**

Historical product & channel mix

Industry overview



Agency & Bancassurance continues to be the largest channels

Annexures: Others

Awards & Accolades: Q2-FY2026

**Best Life Insurance
Company of the Year**

**Best Use of Technology to
Enhance Customer Experience**

**Best Use of Data Analytics/
Predictive Modelling in CX**

**Outstanding Customer-Centric
Digital Insurance Platform**



**Future of Insurance Awards
2025 by UBS Forum**

**Future of Insurance Awards
2025 by UBS Forum**

**Future of Insurance Awards
2025 by UBS Forum**

**103rd SKOCH Summit
& Awards 2025**

**Life Insurance company of
the Year**

**Best Customer-Centric
Insurance Company**

**Excellence in AI & Data
Analytics**

**Most Effective Use of Analytics
AI & Big Data Analytics**



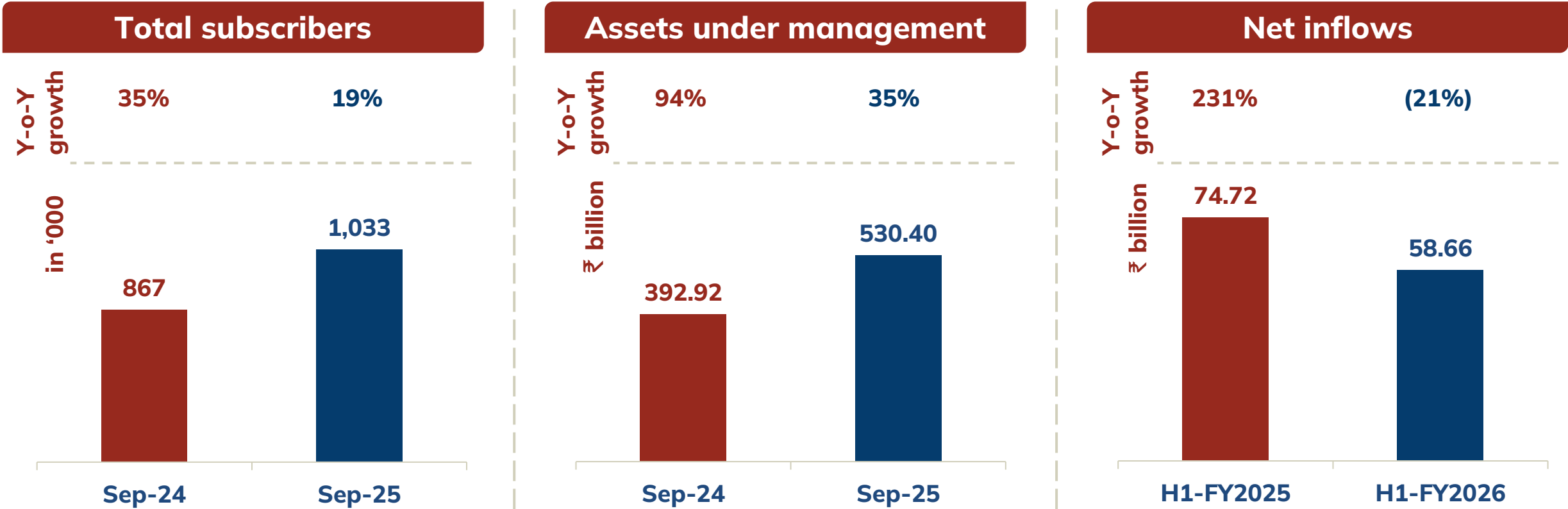
**Bharat Insurance Awards
2025 by Brainalytics**

**Bharat Insurance Awards
2025 By Brainalytics**

**Bharat Insurance Awards
2025 By Brainalytics**

**Pitch BFSI Marketing Award
2025**

Retirement focus: ICICI Pru PFM



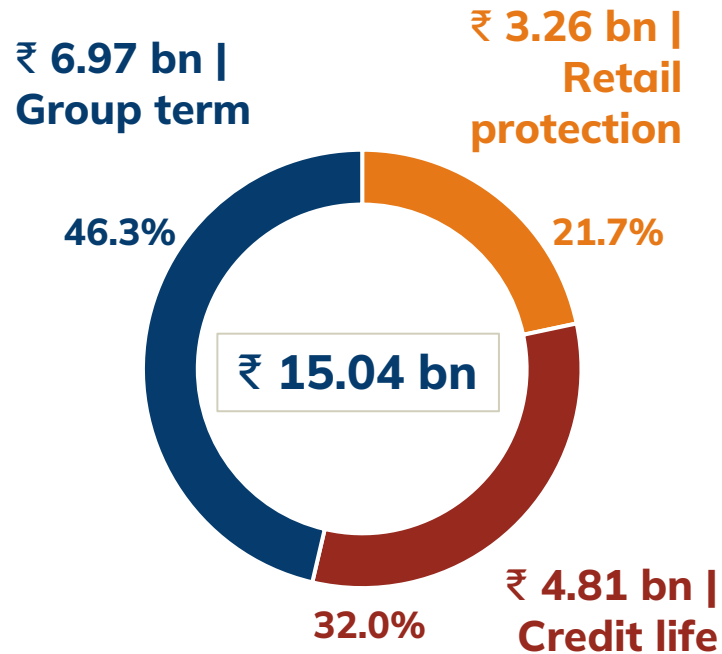
NPS retirement corpus: A pool for future annuity conversion
Significantly enhances insurance industry’s annuity growth outlook



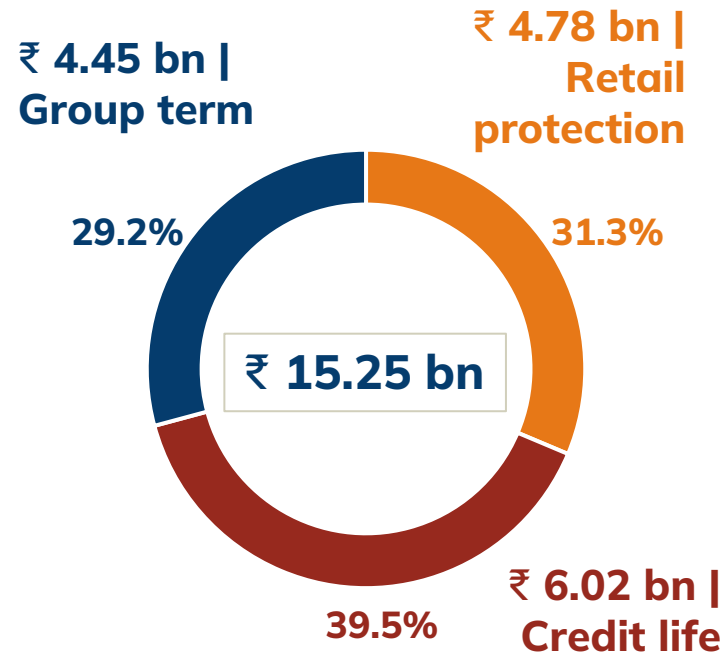
PFM: Pension Fund Manager; NPS: National Pension Scheme
Y-o-Y: Year-on-year

Trend in protection APE

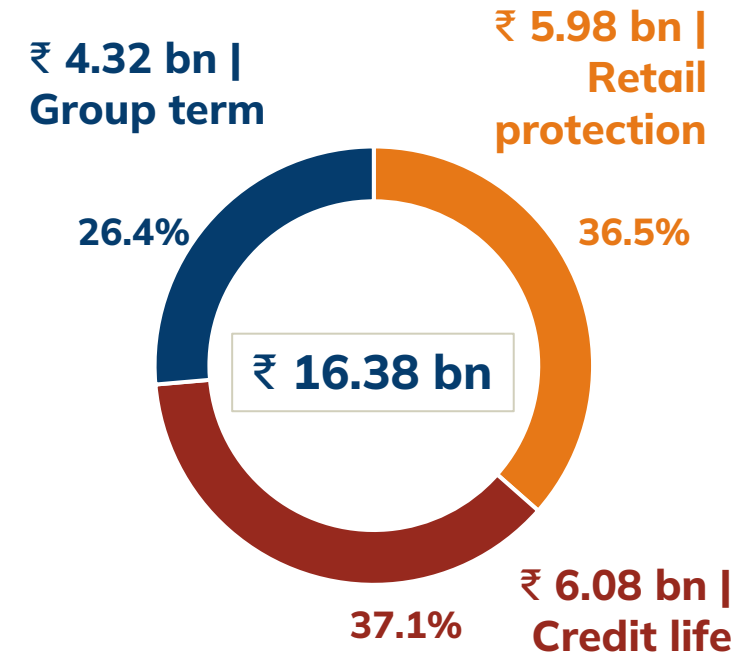
FY2023



FY2024



FY2025



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

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
-

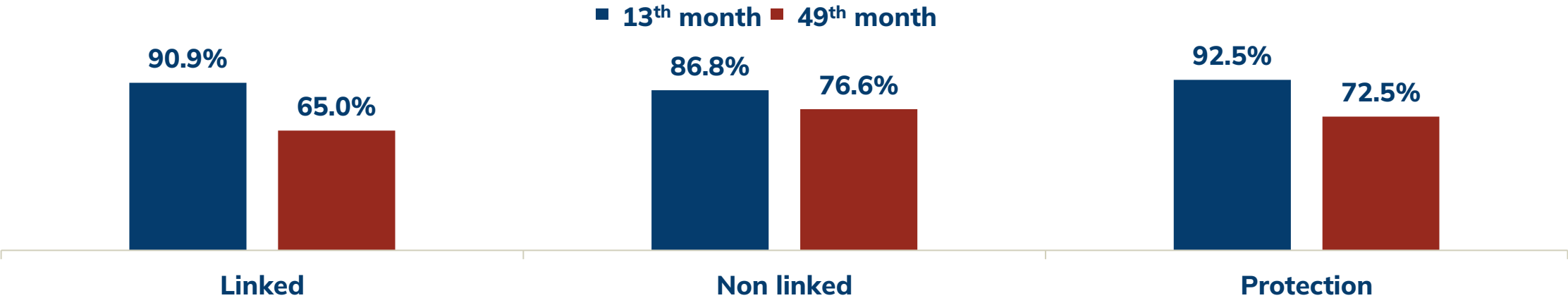
Annuity products

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

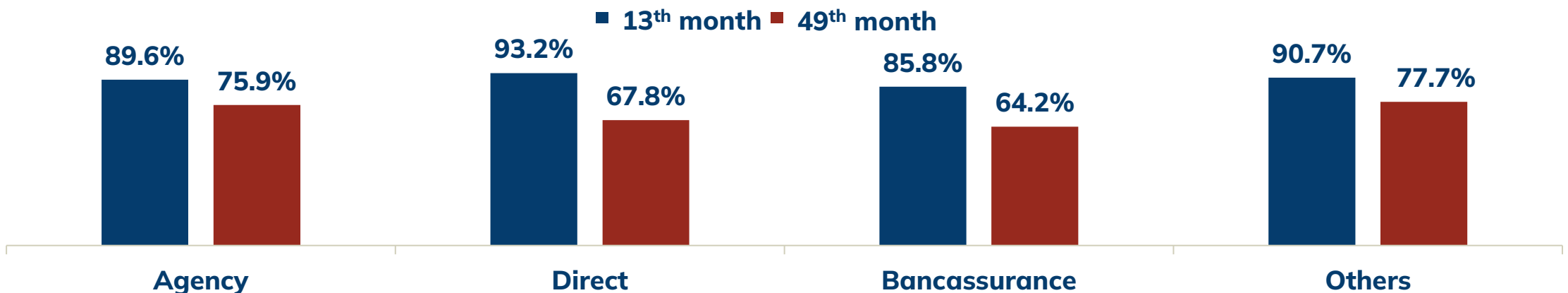
Review of pricing based on current interest rate environment

Retail persistency: March 31, 2025

Persistency across product categories

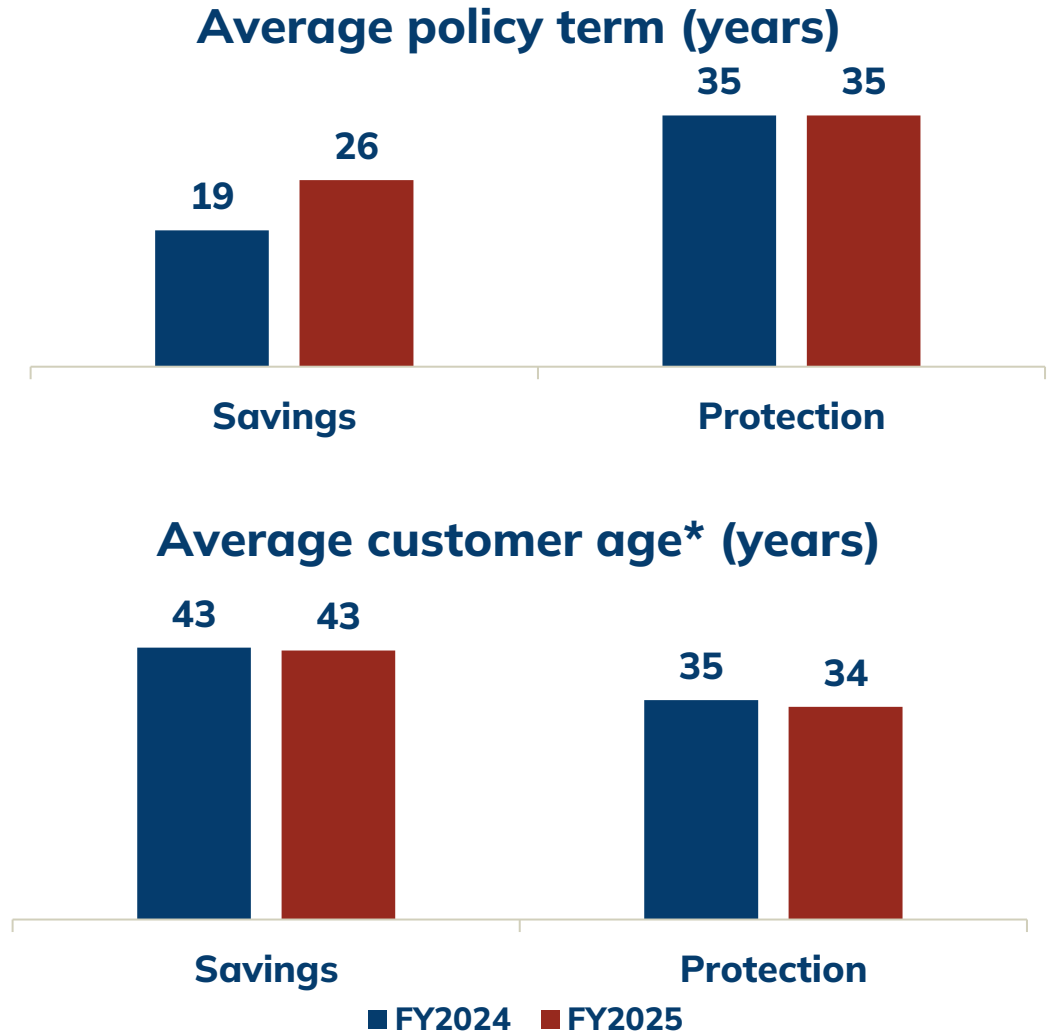


Persistency across channel categories



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%

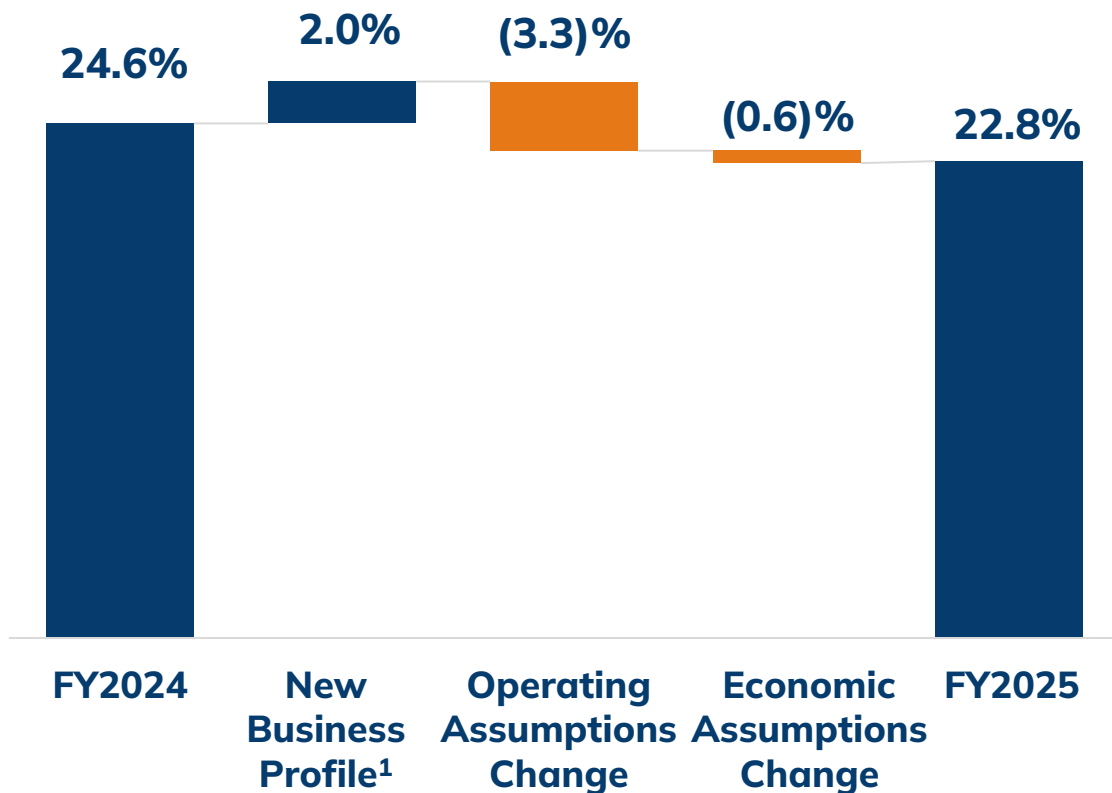
Product wise channel mix¹

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%

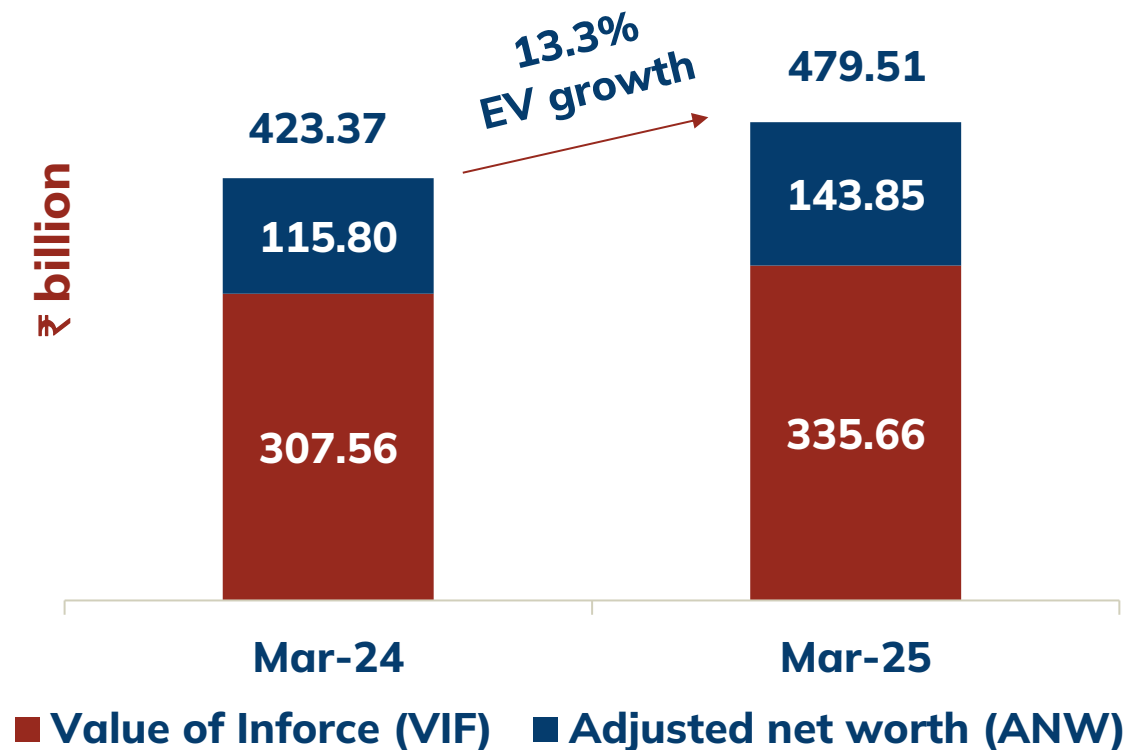
Annexures: Embedded value

VNB & EV movement

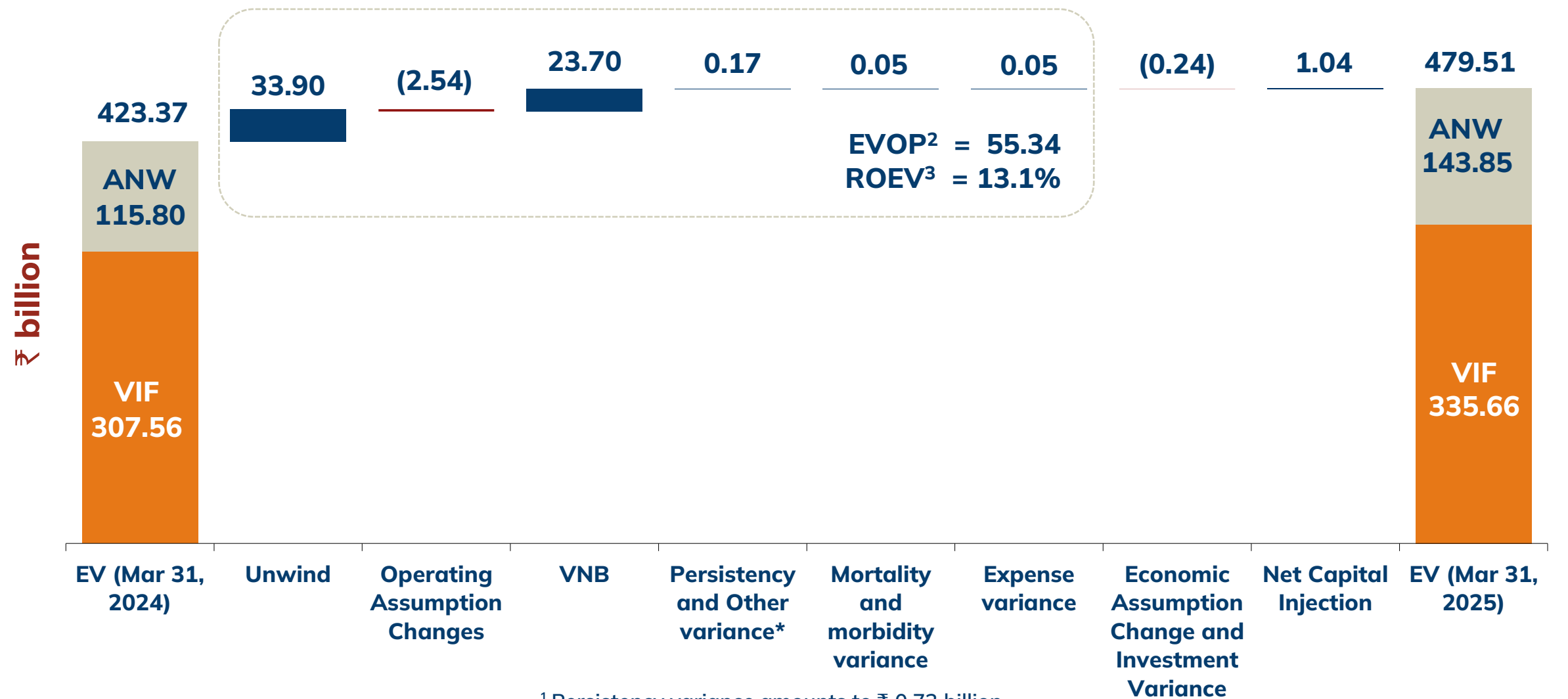
Value of new business (VNB) margin



Embedded value (EV)²



Analysis of movement in EV: FY2025



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

60

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)
Operating assumption changes	3.09	(0.91)	(1.61)	0.70	(2.54)
Operating variance	(0.85)	(9.64)	1.76	(3.52)	0.28
Persistency and Other variance	1.51	2.15	1.51	(0.64)	0.17
Mortality and morbidity variance	(2.37) ²	(11.87) ²	0.22	(2.88)	0.05
Expense variance	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	September 30, 2025
1	6.6%	5.8%
5	6.7%	7.0%
10	7.2%	7.8%
15	7.4%	8.2%
20	7.5%	8.3%
25	7.5%	8.4%
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

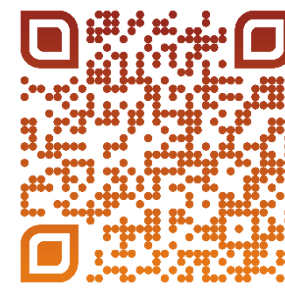
Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., & similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements 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
profile**



**FY2025 ESG
Report**