

September 12, 2024

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: Disclosures under regulation 30 read with para A of part A of Schedule III and Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to the letter dated September 5, 2024, wherein the Company had provided an advance intimation regarding the Analyst Meet 2024 arranged by the Company, held on September 12, 2024.

In this regard, please find enclosed the list of investor(s)/analyst(s) who participated in the meeting(s) and the presentation made during the meeting.

Kindly note that no unpublished price sensitive information was shared during the meeting.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl.: As above

Schedule of meeting(s) with investor(s)/analyst(s)

Sr. no.	Investor(s)/ analyst(s)	Location	Time of the meeting
1.	Ambit Capital Private Limited	Mumbai	Start Time: 3:45 p.m. IST End Time: 6:20 p.m. IST
2.	Antique Stock Broking Ltd		
3.	Aventus Spark Institutional Equities		
4.	Axis Capital Limited		
5.	B&K Securities India Pvt Ltd		
6.	BNP Paribas Securities India		
7.	Bofa Securities India Limited		
8.	Citigroup Global Markets India Private Limited		
9.	CLSA India Private Limited		
10.	Elara Capital		
11.	Emkay Global Financial Services Ltd		
12.	Goldman Sachs India Securities Ltd		
13.	HDFC Securities Ltd		
14.	HSBC Securities and Capital Markets (India) Private Limited		
15.	J.P Morgan		
16.	ICICI Securities Ltd		
17.	IIFL Securities		
18.	Investec Securities Ltd		
19.	Jefferies India		
20.	JM Financial Institutional Securities Pvt Ltd		

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.icicprulife.com

Phone: +91 22 4039 1600, Fax: +91 22 2437 6638, Email: corporate@icicprulife.com

CIN: L66010MH2000PLC127837

21.	Kotak Securities Limited		
22.	Macquarie Capital Securities India Pvt Ltd		
23.	Morgan Stanley India Company Private Limited		
24.	Motilal Oswal Financials Services Ltd		
25.	Nirmal Bang Securities Pvt Ltd		
26.	Nomura Financial Advisory & Securities (India) Pvt Ltd		
27.	Nuvama Institutional Equities		
28.	UBS Securities India Pvt Ltd		

ICICI Prudential Life Insurance Company Limited1st 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.comPhone: +91 22 4039 1600, Fax: +91 22 2437 6638, Email: corporate@iciciprulife.com

CIN: L66010MH2000PLC127837



Sustaining Growth Shaping Future

Analyst Meet 2024 | September 12, 2024

Agenda

- Life insurance sector & Company overview
- Company strategy

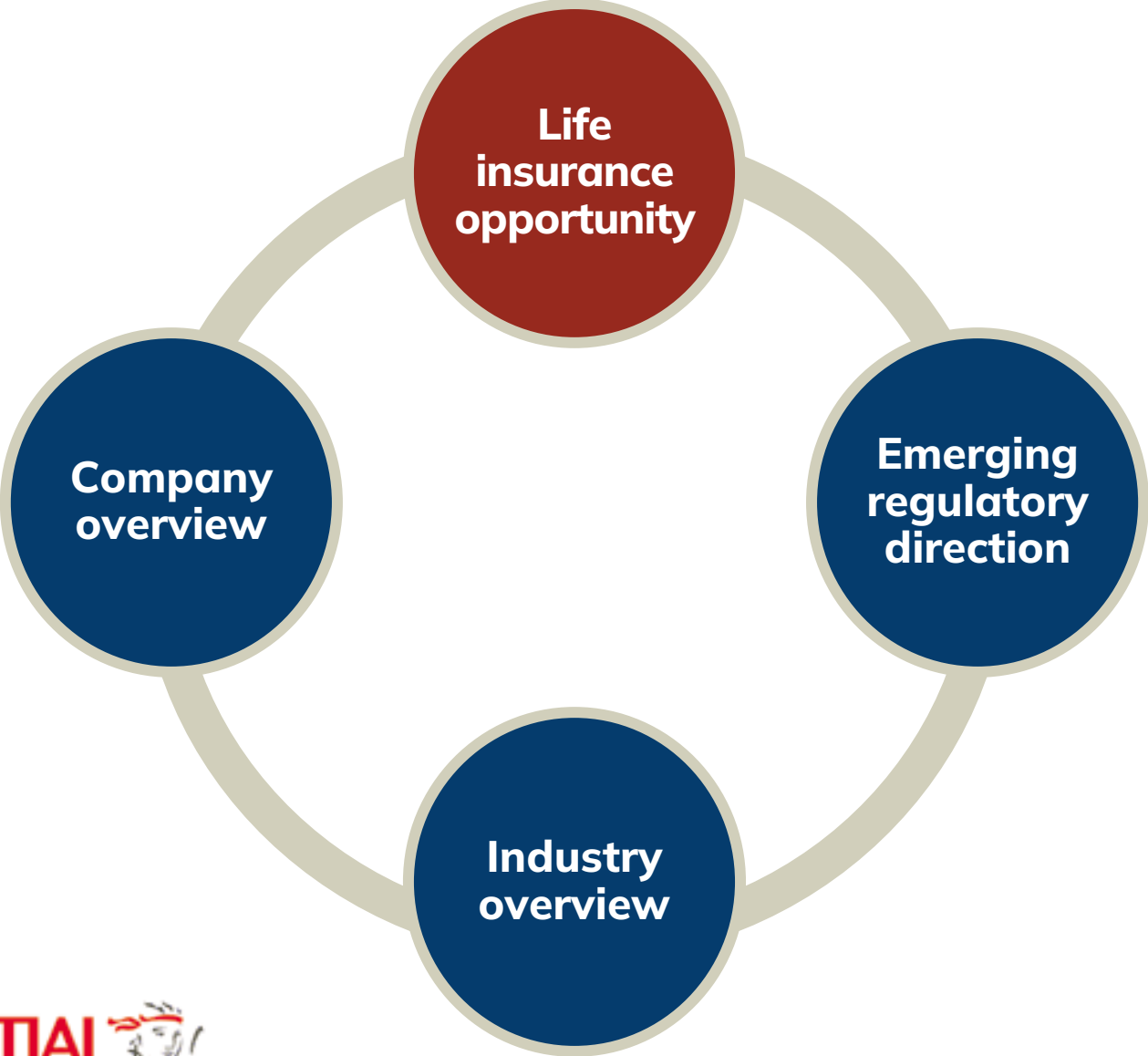


Agenda

- Life insurance sector & Company overview
- Company strategy



Life insurance sector & Company overview



Opportunities in the Indian life insurance industry



1

Long-term savings Steady growth opportunity

- Significant allocation: 60% of household savings towards financial assets for FY2023¹
- Life insurance constitutes 18% of household financial savings at March 31, 2023¹



2

Protection Strong multi-decadal growth opportunity

- Protection gap of \$16.5 tn for FY2020²
- ~15%³ of addressable population covered through individual protection policies
- Individual protection SA⁴ at 21% of GDP; lower than Malaysia: 153%, Thailand: 143%



3

Retirement Next big horizon of growth

- Pension assets at 6.5% of GDP (HK:56%, US:132%, Australia: 145%)⁵
- Annuity can be sold exclusively by life insurers

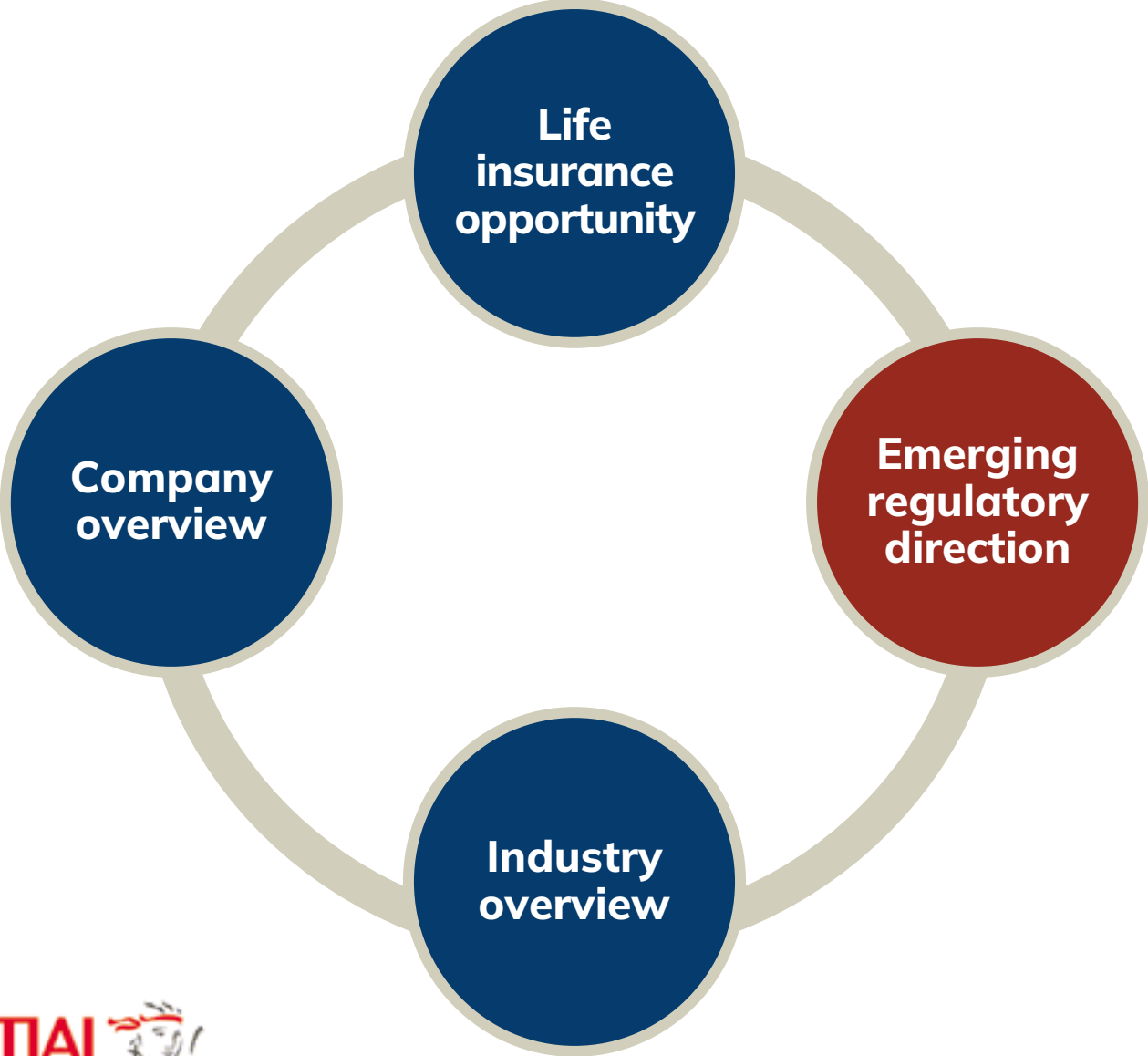


4

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

Life insurance sector & Company overview



IRDAI's vision & strategy

Life cover for every Indian

Health cover for every family

Old age security for every Indian



**IRDAI's vision:
“Insurance for all”
by year 2047**

Key regulatory developments

Facilitate business expansion

- Flexibility provided in expense of management
- Exchange of information by life insurers through IIB¹
- No approval required for opening of branches

Principle-based



Ease of doing business

- Flexibility in product design & launch
- Relaxed advertisement filing
- Reduction in regulatory returns

Increase penetration

- Adoption of states for increasing insurance awareness & penetration

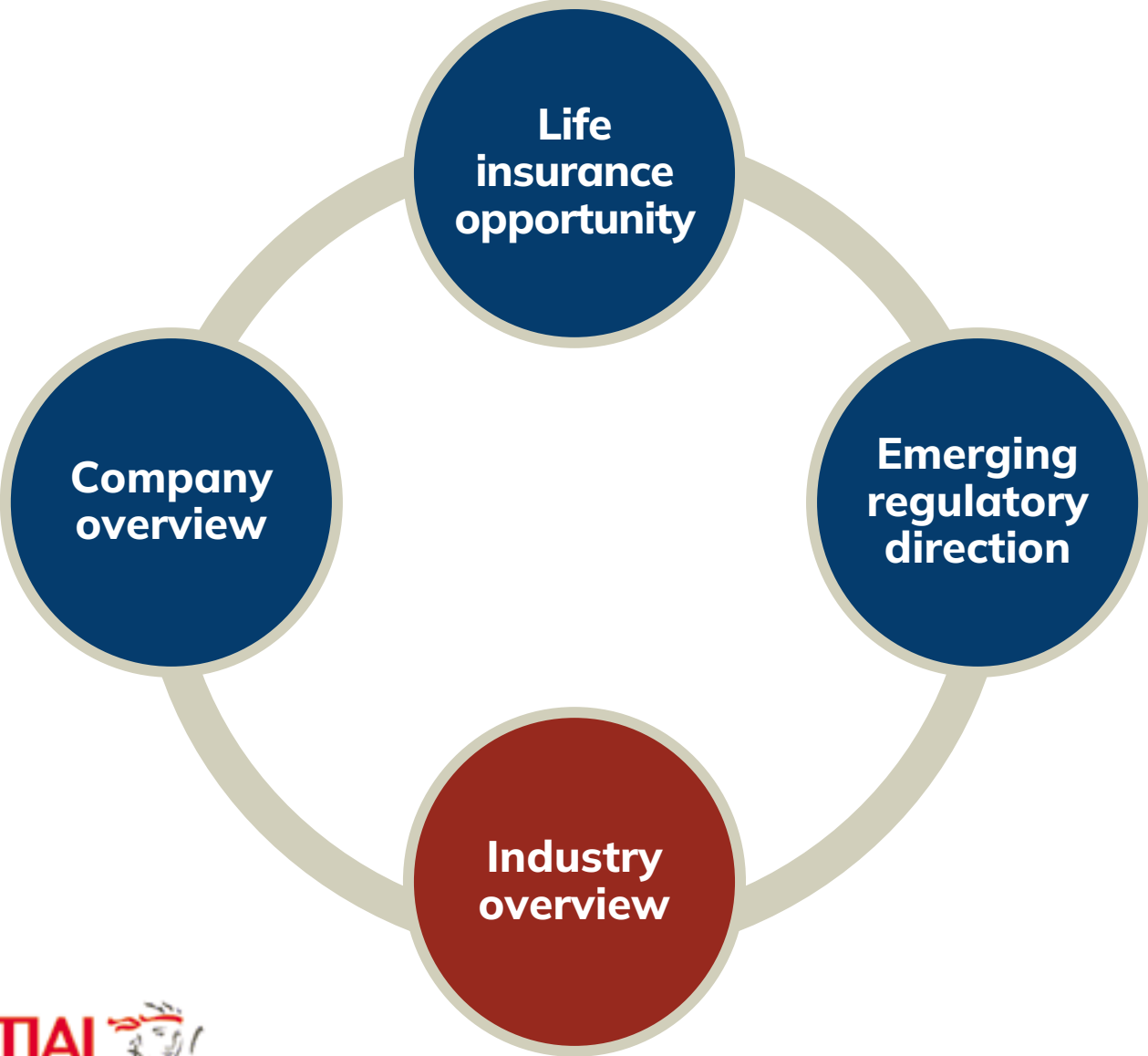
Internationalisation of capital & reporting standards through RBC² & IndAS³

Policyholders' protection

- Better surrender value for customer
- Increased disclosure to be made to participating policyholder
- Reduced timelines for servicing

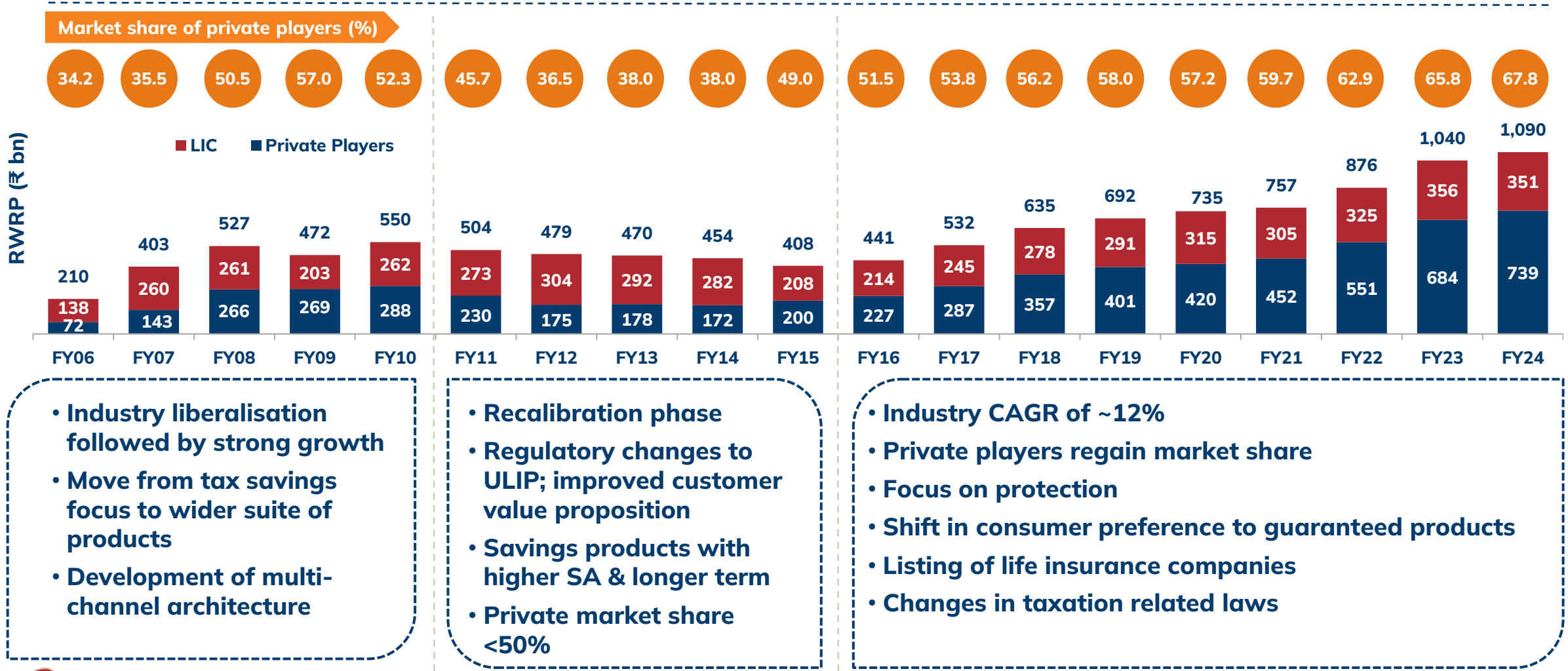
More onus on insurer for conduct & compliance

Life insurance sector & Company overview

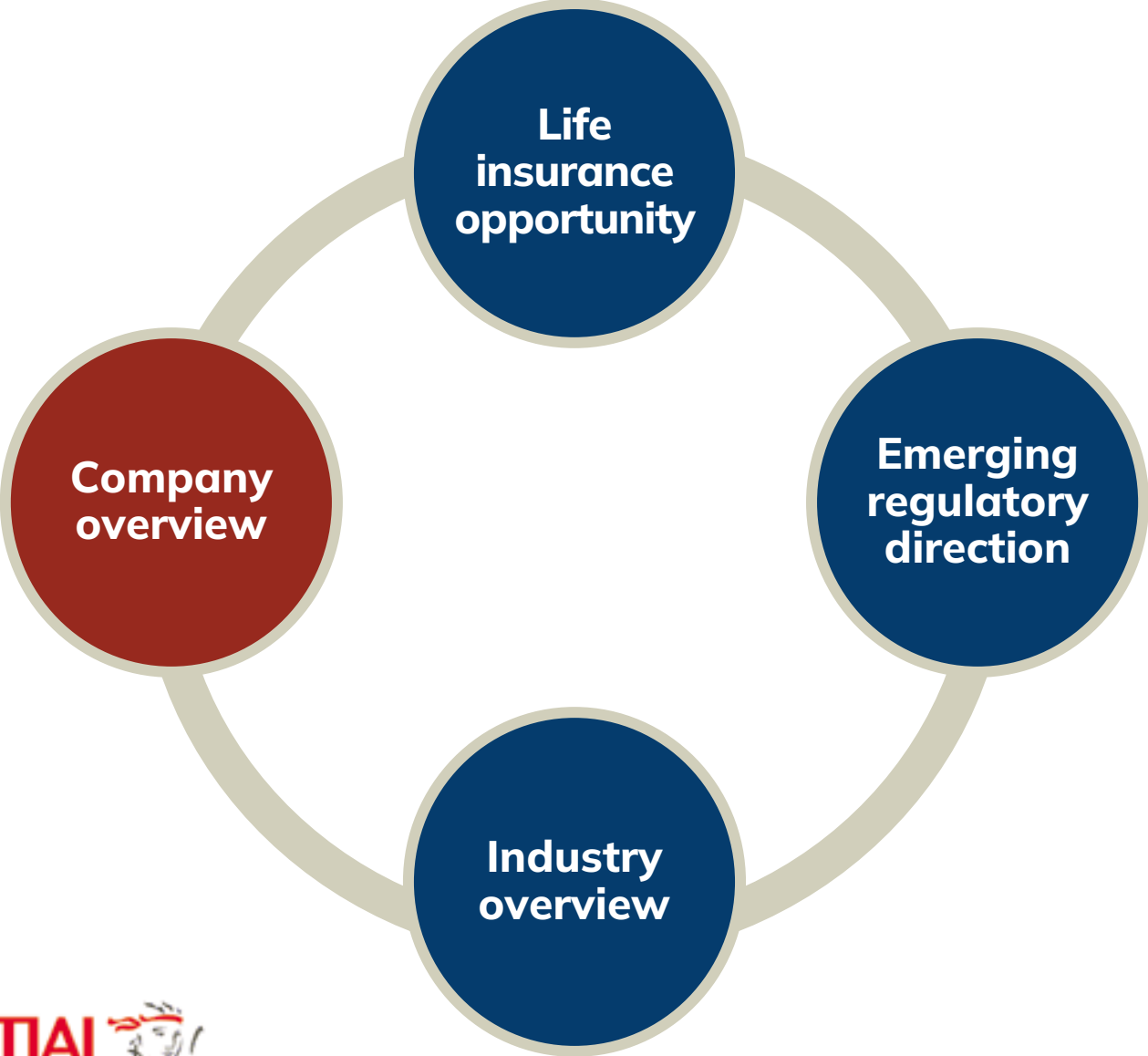


Life insurance: Three phases of evolution

Significant regulatory & operating transformation driving strong growth trajectory



Life insurance sector & Company overview



Company at a glance

Physical footprint	458 Branches across India	>19,600 Employees	>216,000 Agents ¹	>21,500 Partner bank branches
Digital footprint	>3.0 mn Mobile app downloads	>24.5 mn Website visits ²	96.2% Self help ²	98.0% NB application logged digitally ²
Financial position	₹ 3.17 tn Assets managed ¹	₹ 432.36 bn Total premium ⁴	₹ 423.37 bn Embedded value ³	₹ 1,087 bn Market capitalisation ¹
Social footprint	₹ 35.1 tn In-force sum assured	98.4 mn Lives covered	₹ 397.46 bn Total benefit payout ⁴	₹ 317.28 bn Infrastructure investment

RWRP growth vs. industry

RWRP (Y-o-Y growth)	Q3-FY2024	Q4-FY2024	Q1-FY2025	July-August 2024
Overall industry	5.9%	0.3%	19.7%	14.5%
Private industry	9.4%	2.4%	23.8%	21.8%
ICICI Pru Life	10.0%	11.5%	46.8%	34.6%

Endeavour to grow ahead of industry



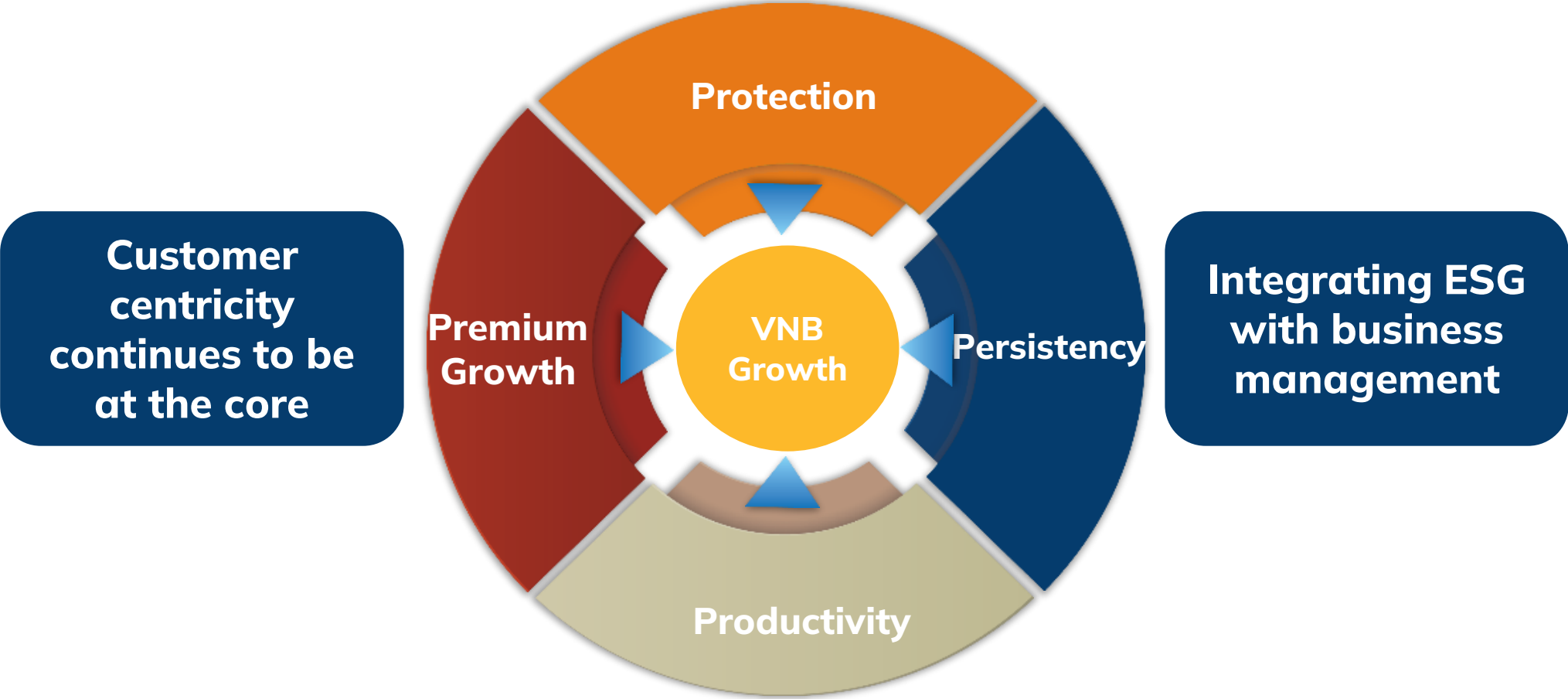
RWRP: Retail weighted received premium
 Y-o-Y: Year-on-year

Agenda

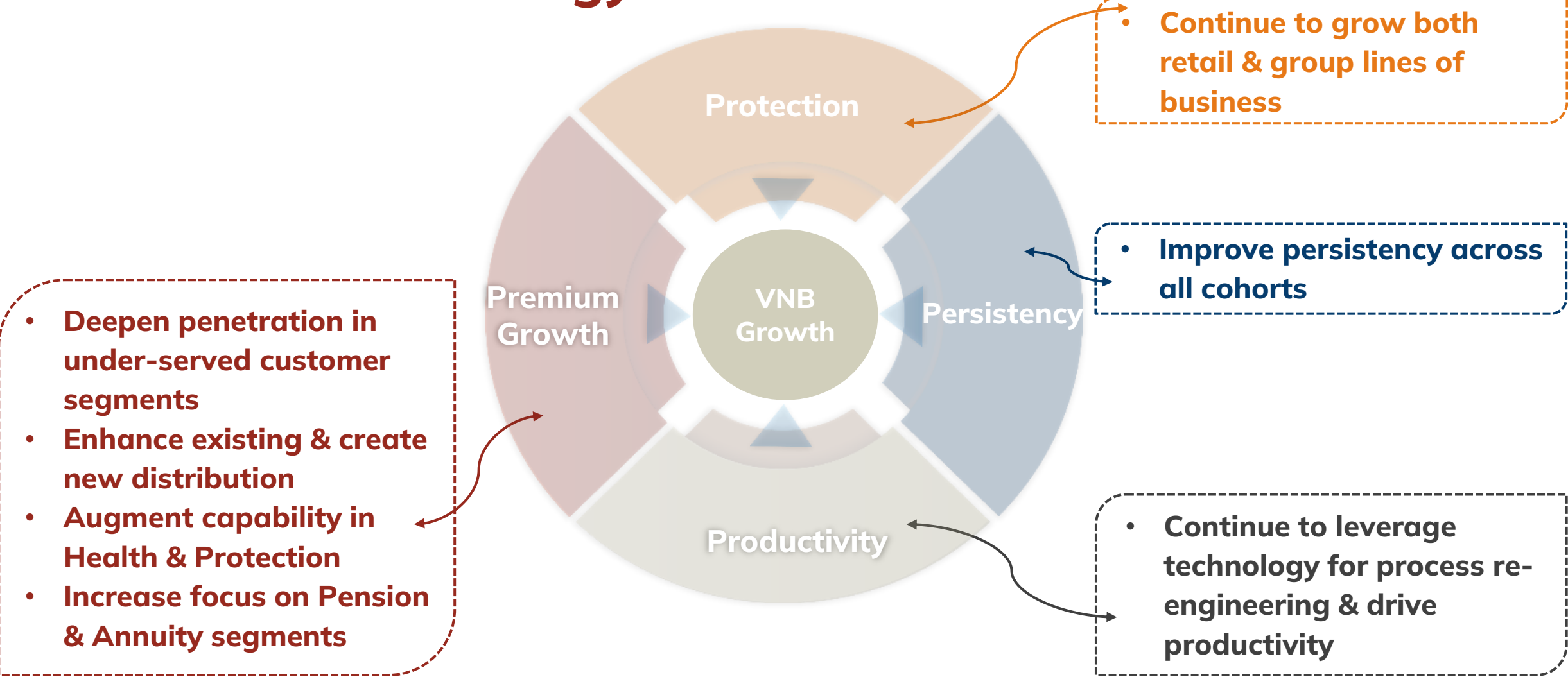
- Life insurance sector & Company overview
- **Company strategy**



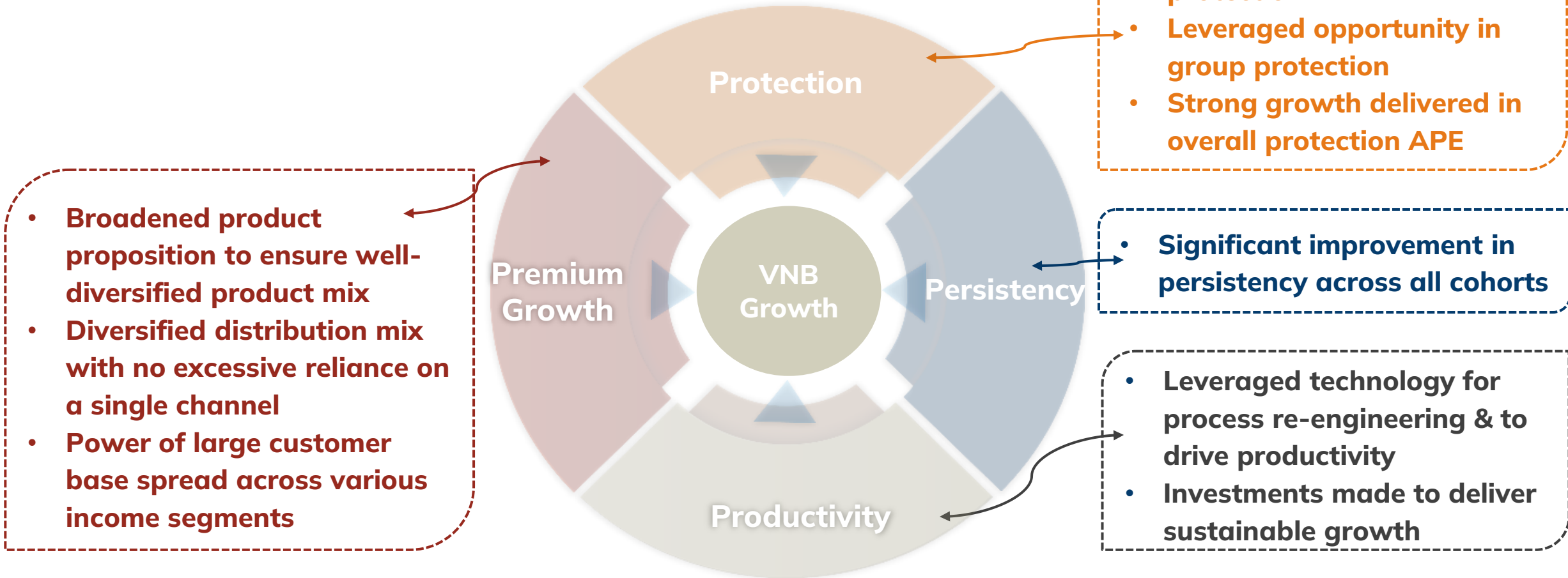
FY2019: Introduced 4P strategy



Elements of 4P strategy



FY2019-FY2023: Outcome



**Created a resilient platform for delivering sustainable growth;
Doubled the FY2019 VNB in four years**

FY2024: Expanded strategy to include 4D framework

4D framework enabling our 4P strategy



4P strategy

Customer centricity continues to be at the core



Integrating ESG with business management

Elements of 4D framework

Data analytics

- Deeper understanding of customer lifestyle & income segments
- Identify opportunities across diverse customer segments & geographies
- Extensive use of analytics to support risk-based decision making

Diversified propositions

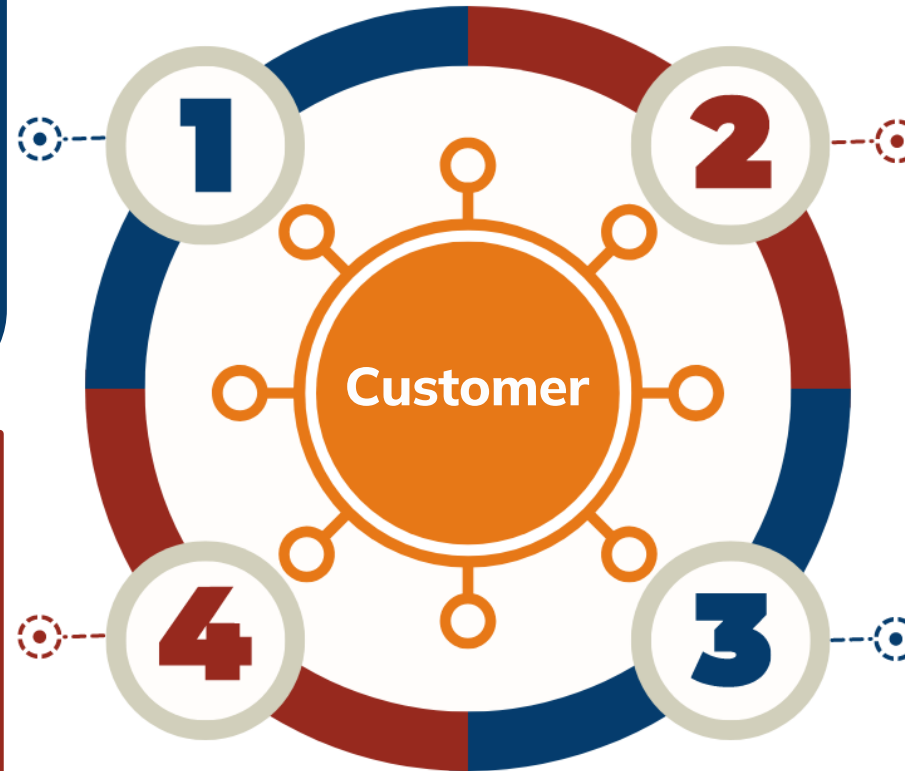
- Offer suitable customer proposition through appropriate distribution
- Provide holistic solution across customer life stages through innovative products

Depth in Partnerships

- Deep mining of partner specific customer opportunities
- Focus on quality metrics to enhance customer proposition
- Building capabilities & integrating with partner ecosystem

Digitalisation

- Offer simplified & hassle-free experience across customer life cycle using digital ecosystem
- Leverage digital tools to strengthen distribution capabilities
- Empower partners with customer centric digital support

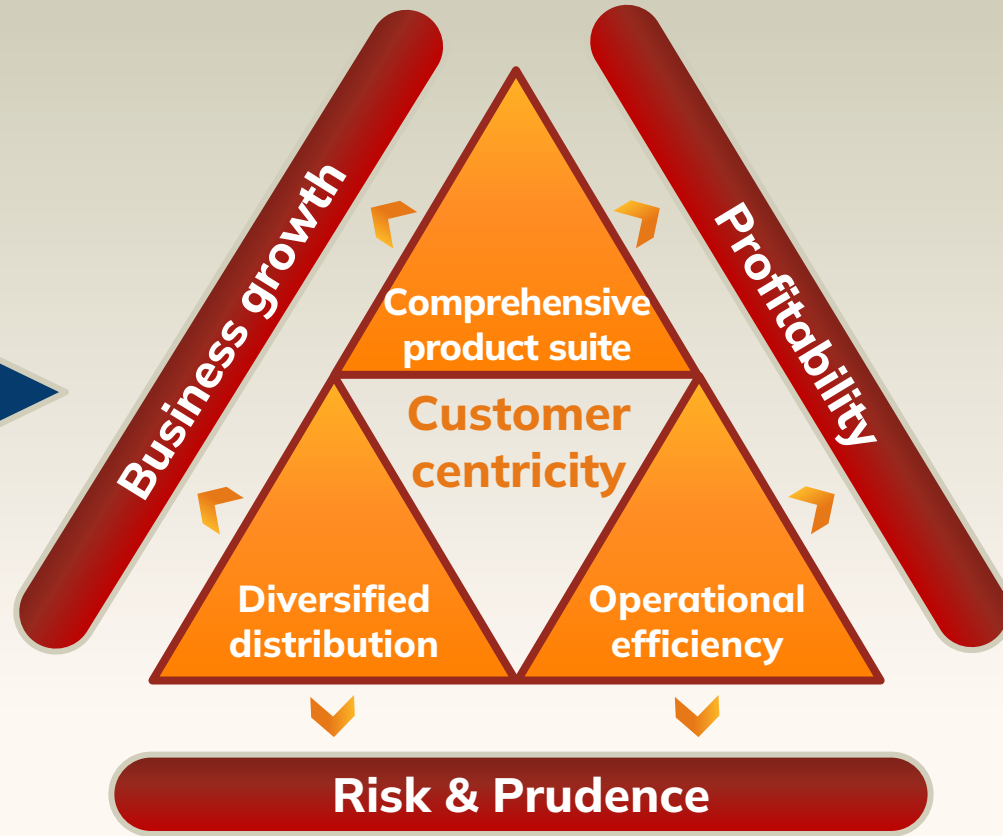


Risk calibrated growth with focus on quality

Introducing the 3C framework

3C Framework

▽ Customer centricity ▲ Competency ► Catalyst

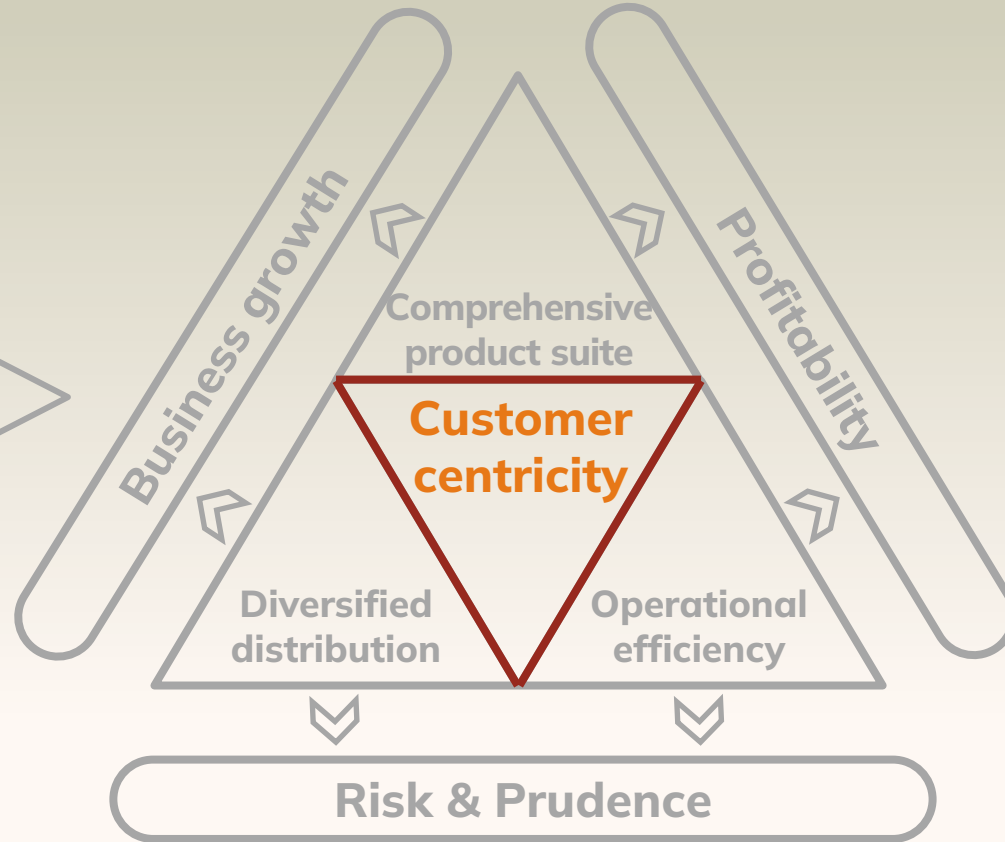
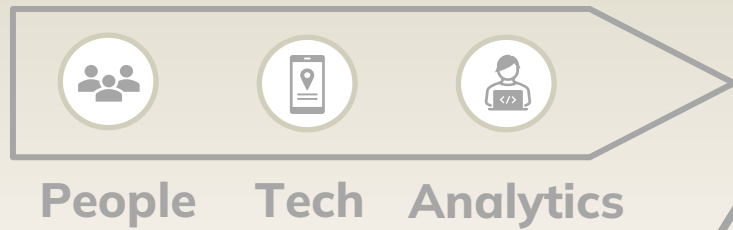


ESG integrated with business management

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

3C Framework

▽ Customer centricity △ Competency ▹ Catalyst

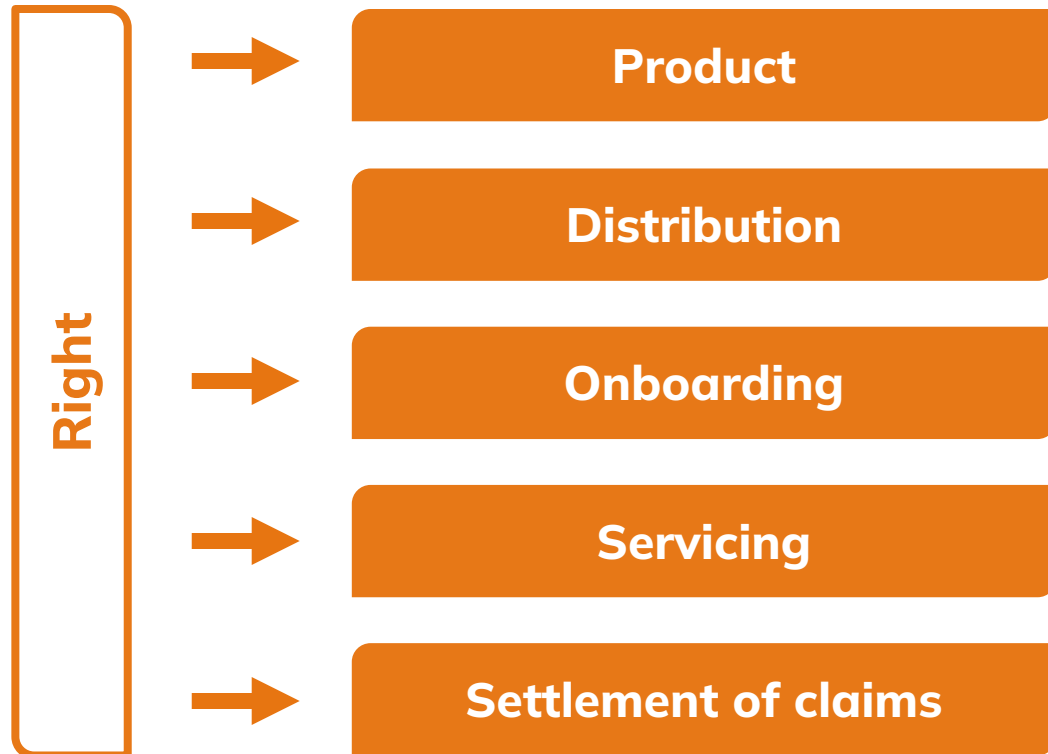


ESG integrated with business management

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

Core philosophy

Deliver superior customer value at every stage



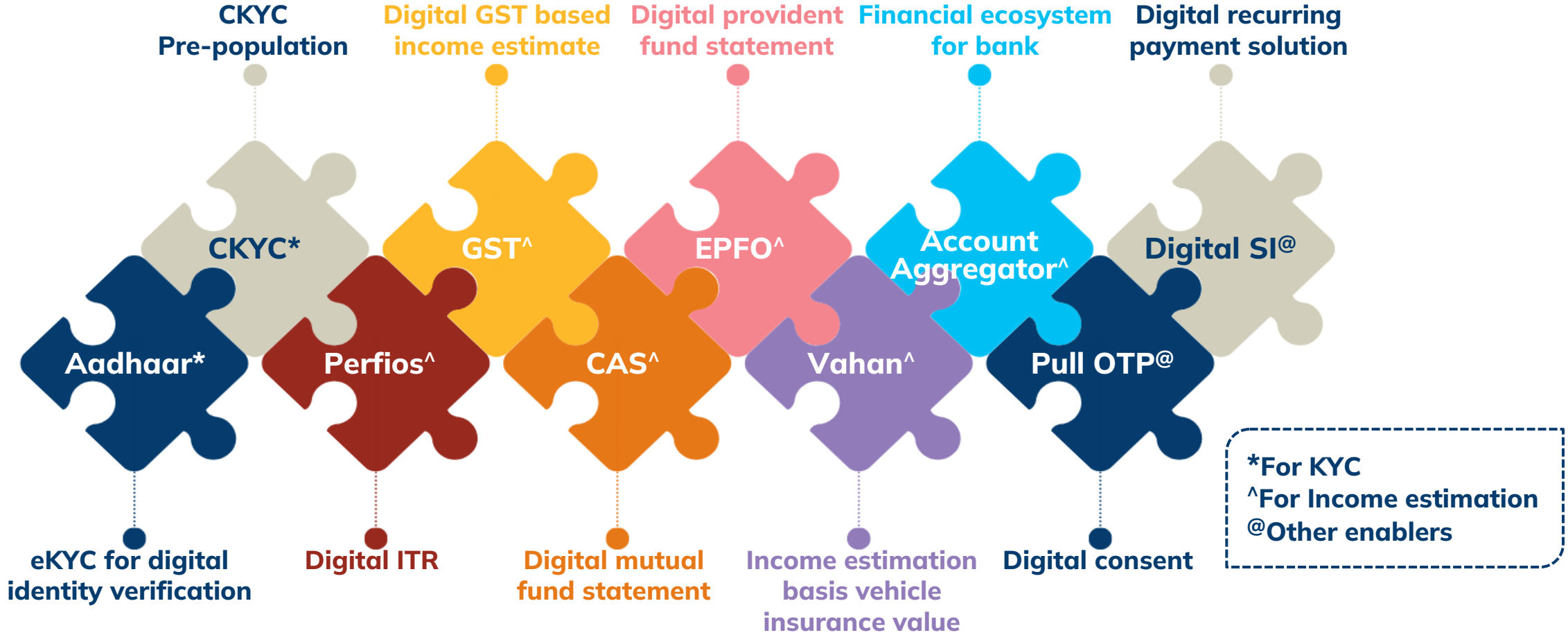
Customer centricity at the core



Simplified digital onboarding

1

Customer centricity



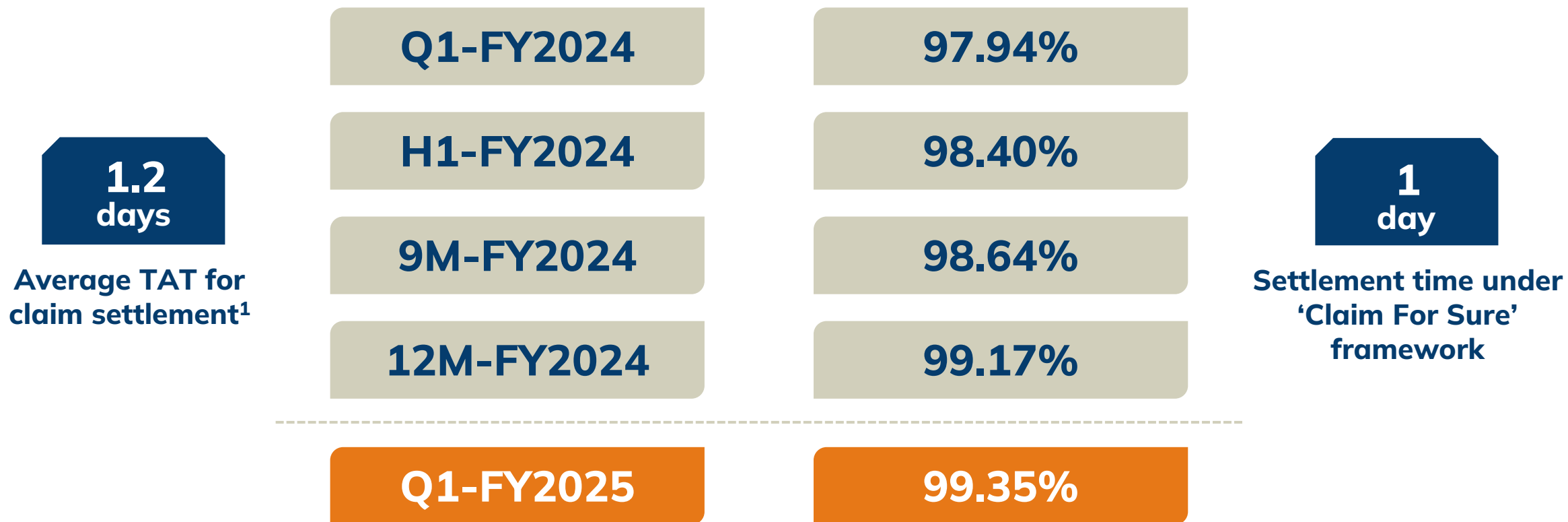
~48% of savings policies issued on same day in Q1-FY2025;
~85% of policies logged / applied using digital KYC¹ in Q1-FY2025



CKYC: Central Know Your Customer; EPFO: Employees Provident Fund Organisation
CAS: Consolidated Account Statement; SI: Standing Instructions; eKYC: Electronic Know Your Customer
ITR: Income Tax Return; GST: Goods & Services Tax; OTP: One-Time Password

¹Includes Aadhar, CKYC & Banker's confirmation

Delivering on our claim promise



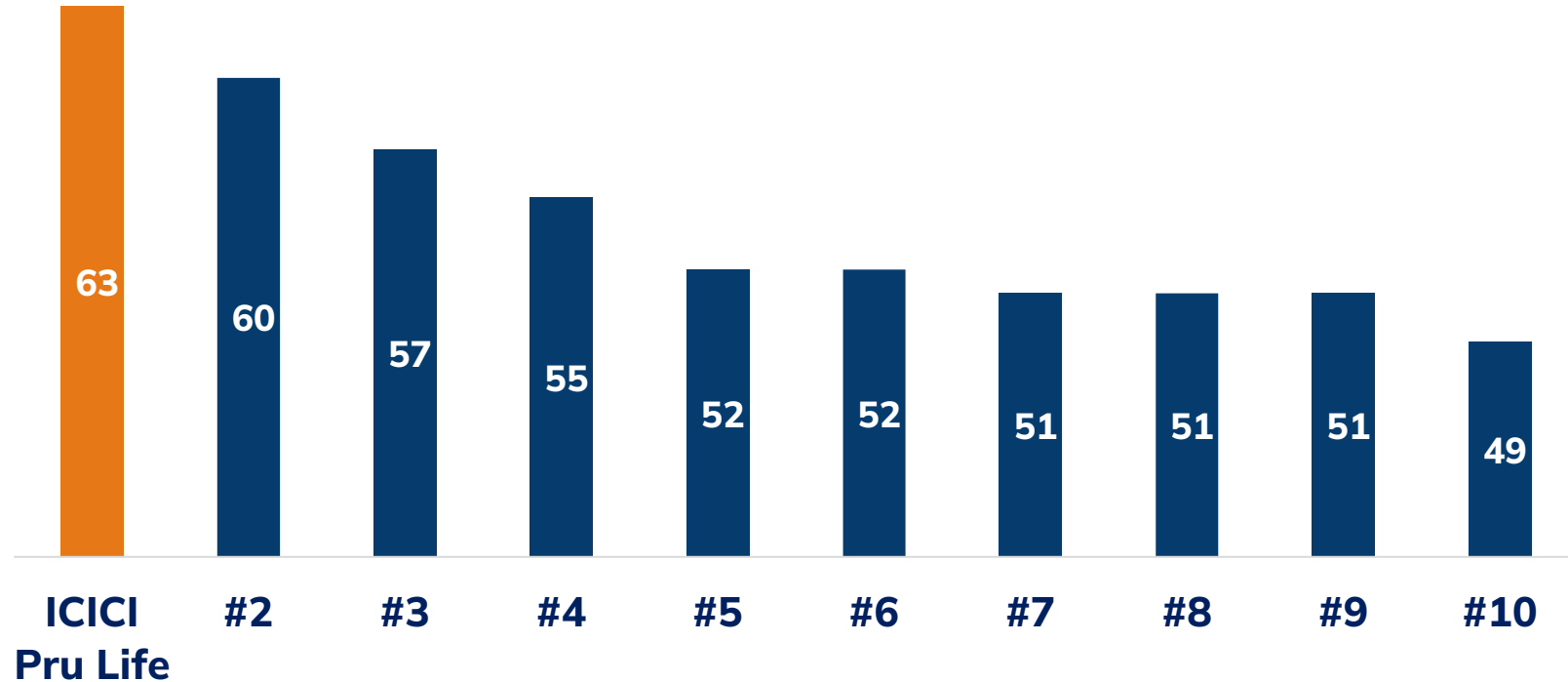
Standing by our customers & their families when they need us the most



Claim ratio pertains to individual death claims; TAT: Turn around time
¹Non-investigated retail claims from last document received date, for the period Q1-FY2025

Delivering on superior customer experience

Net Promoter Score (NPS) leaderboard FY2024



“Customers perceive them as relatively **more innovative** & have consistently **rated the brand higher** on their **products & plans, digital support, easy documentation & policy issuance time** among other things”

Hansa Research
on ICICI Prulife

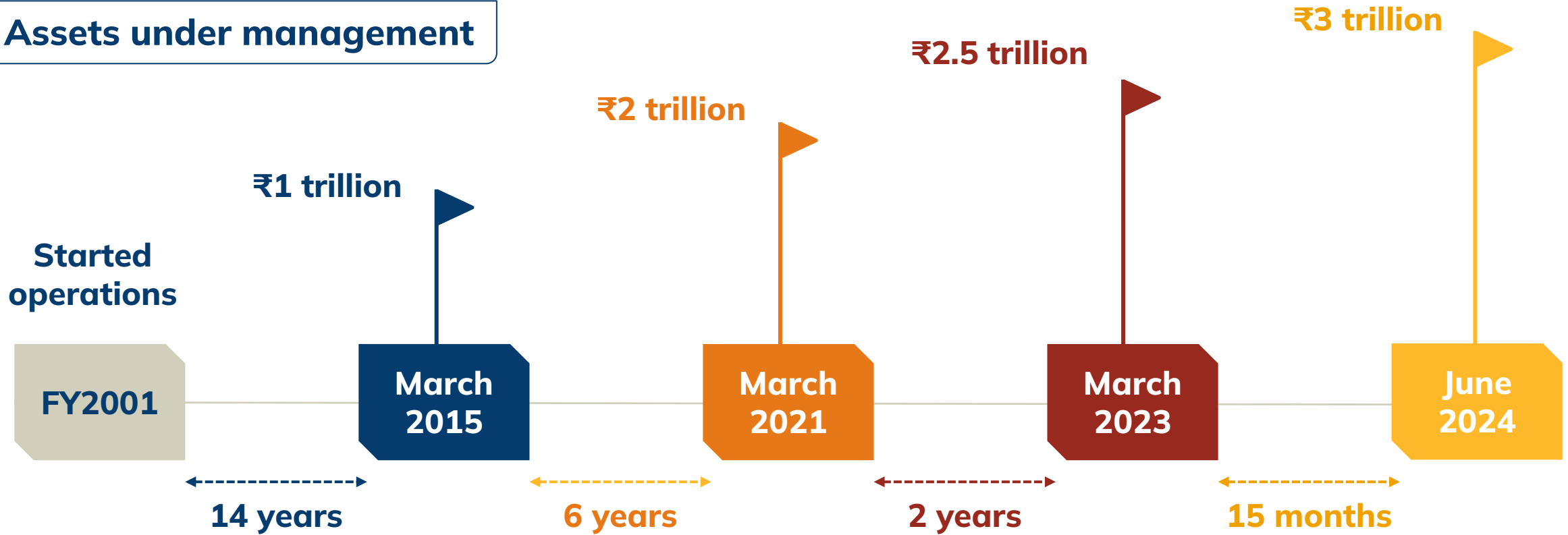
Ranked no. 1 in the industry wide customer experience NPS study by Hansa research for second year in a row



Net Promoter Score (NPS) is calculated based on the subtraction of % of detractors (less likely to recommend) from % of promoters (highly likely to recommend); # denotes NPS rank for other players in the industry

Growing AUM: Reflection of customer trust

Assets under management



Total in-force sum assured: ₹ 35.1 tn at June 30, 2024

Industry leading persistency ratios

5

Customer centricity

Month	FY2024	Q1-FY2025
13 th month	88.7%	89.7%
25 th month	79.7%	80.6%
37 th month	72.0%	72.8%
49 th month	70.7%	70.7%
61 st month	65.6%	65.9%

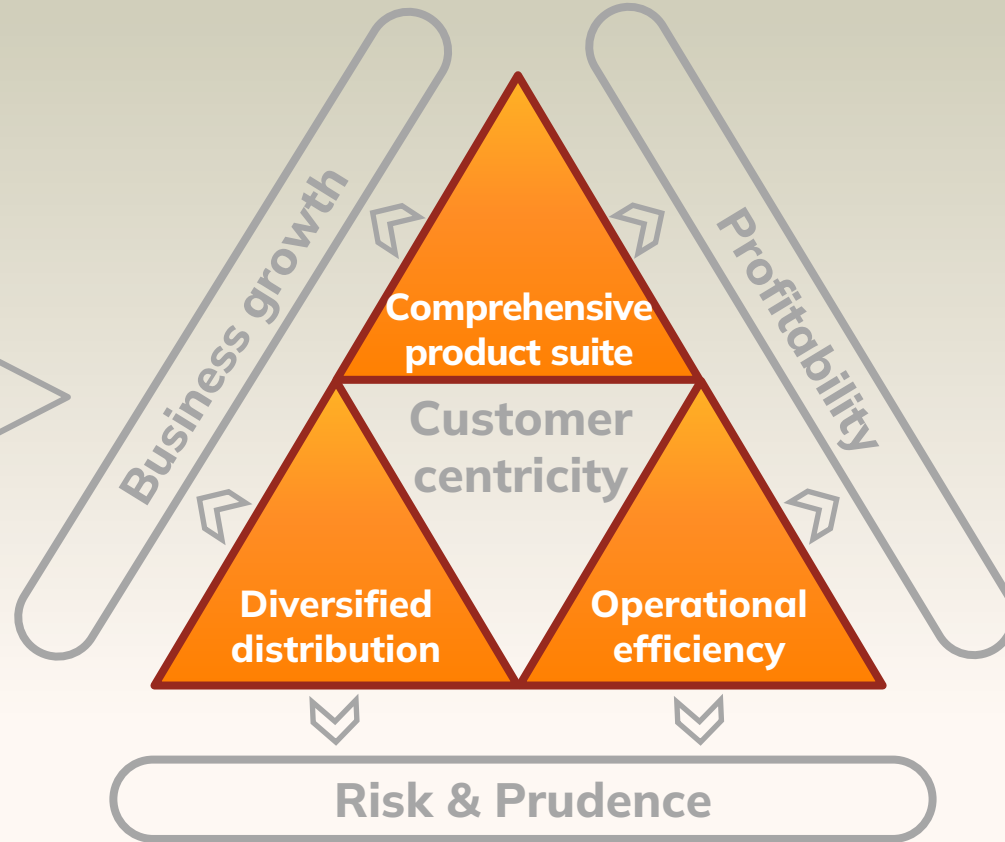
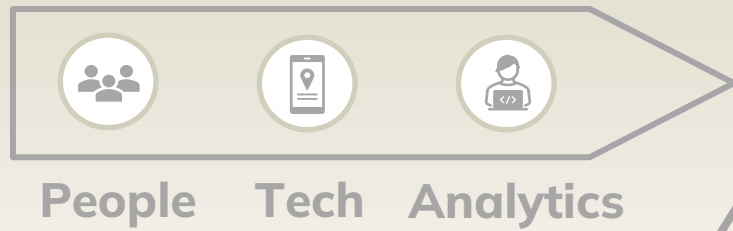
Consistent improvement in persistency ratios



Regular & Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for Q1: June to May measured at June 30 of respective financial years and FY: April to March measured at April 30

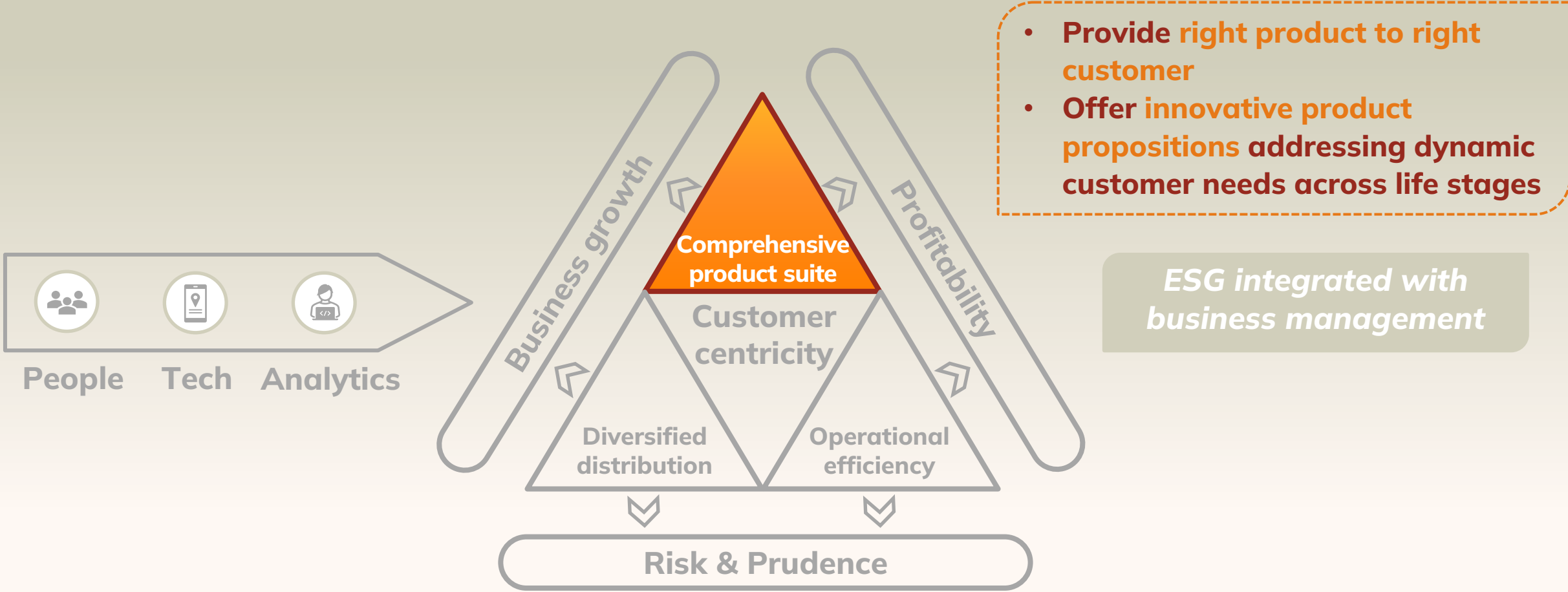
3C Framework

▽ Customer centricity ▲ Competency ◻ Catalyst



ESG integrated with business management

'C'ompetency: Comprehensive product suite



Right product to the right customer

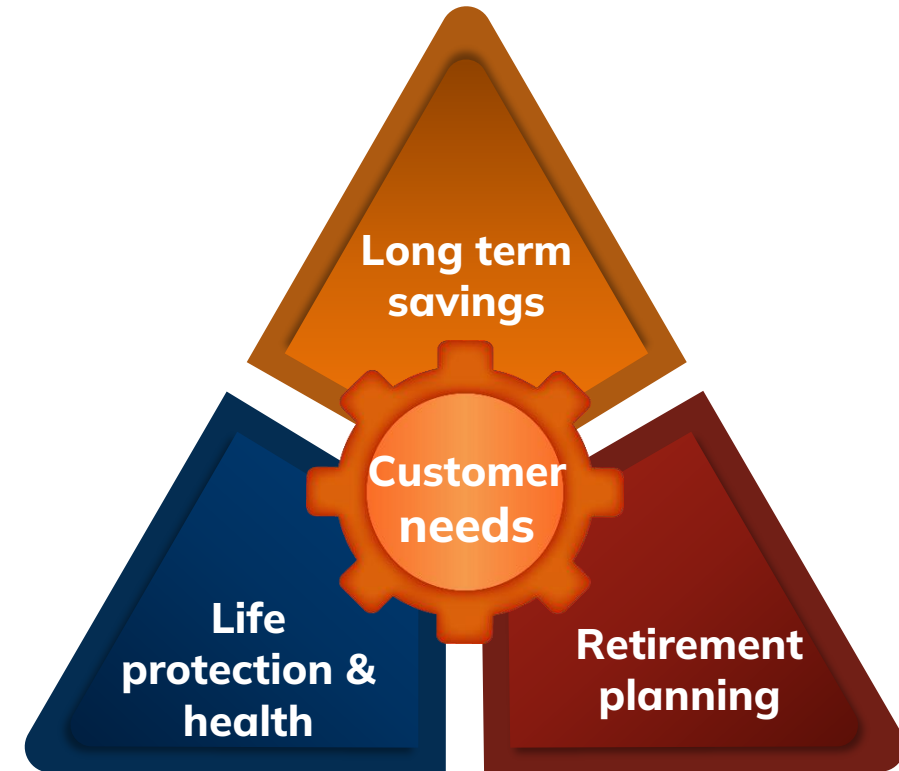
Fundamental customer needs
served by life insurer

Understanding customer

- Segment customers based on scale, needs, solutions & access
- Use behavioural, geographic & demographic data

Product fitment

- Map right product as per customer needs
- Offer personalised product based on customer profile

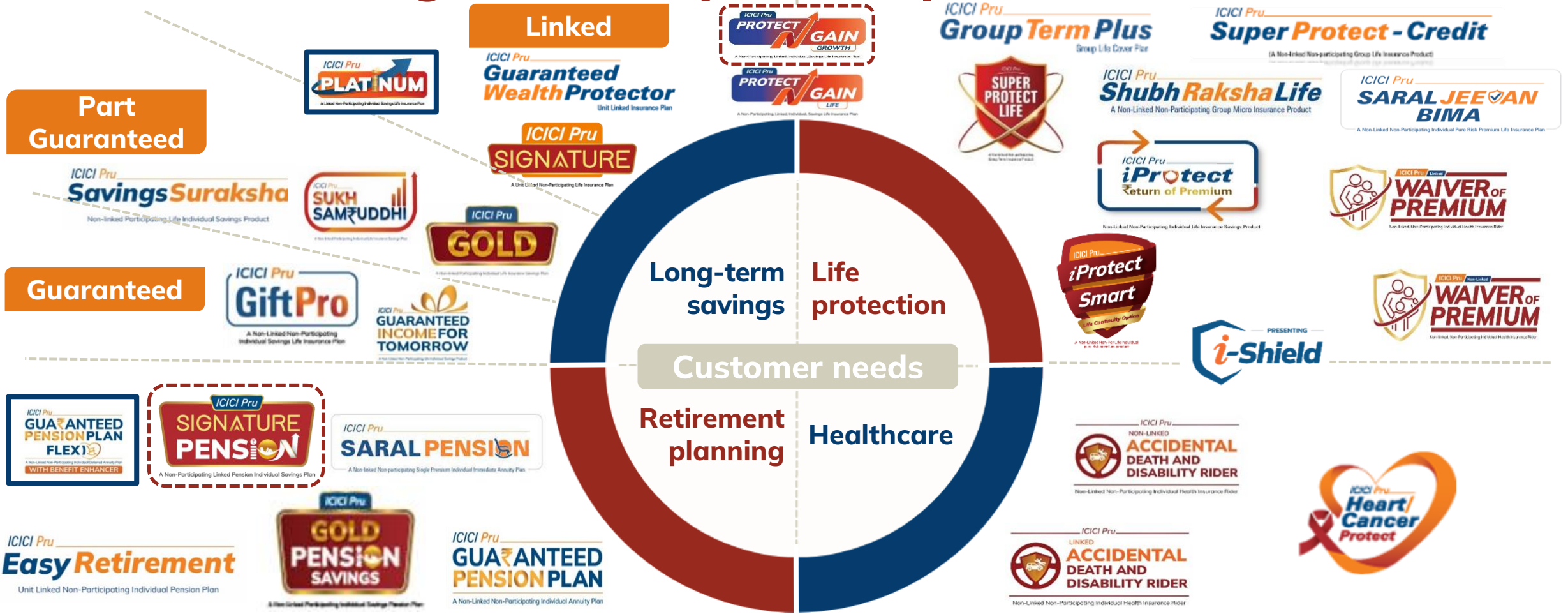


Understanding customer needs...

Annual income (₹)	Age group			
	<=35	36 to 50	50 to 60	60+
>=3L to <=7.5L	<ul style="list-style-type: none"> • Protection • Consumption needs • Wealth creation • Retirement planning 	<ul style="list-style-type: none"> • Protection • Consumption needs • Goal based savings 		
>7.5L to 25L		<ul style="list-style-type: none"> • Protection • Wealth creation • Retirement planning 	<ul style="list-style-type: none"> • Wealth creation • Retirement planning 	<ul style="list-style-type: none"> • Legacy planning • Regular income post retirement
>=25L				

Premium affordability differs basis customer affluence level

...fulfilled through diverse product portfolio



Deliver value propositions to serve varied customer needs



ICICI Pru GPP Flexi with BE: Deferred commission
ICICI Pru Platinum: Trail based commission

New product/variant launched in FY2025



Product innovation

ICICI Pru
**GUA[₹]ANTEED
PENSION PLAN
FLEX)**

A Non-Linked Non-Participating Individual Deferred Annuity Plan

WITH BENEFIT ENHANCER

Retirement planning: Understanding customer

Demographic trends & need for retirement planning

India's retirement savings gap to rise to \$96 tn by 2050¹

India's elderly population to grow by 127% to 347 mn in 2050²

India's life expectancy to be 80+ by 2050³

Longer life expectancy requires robust retirement planning!

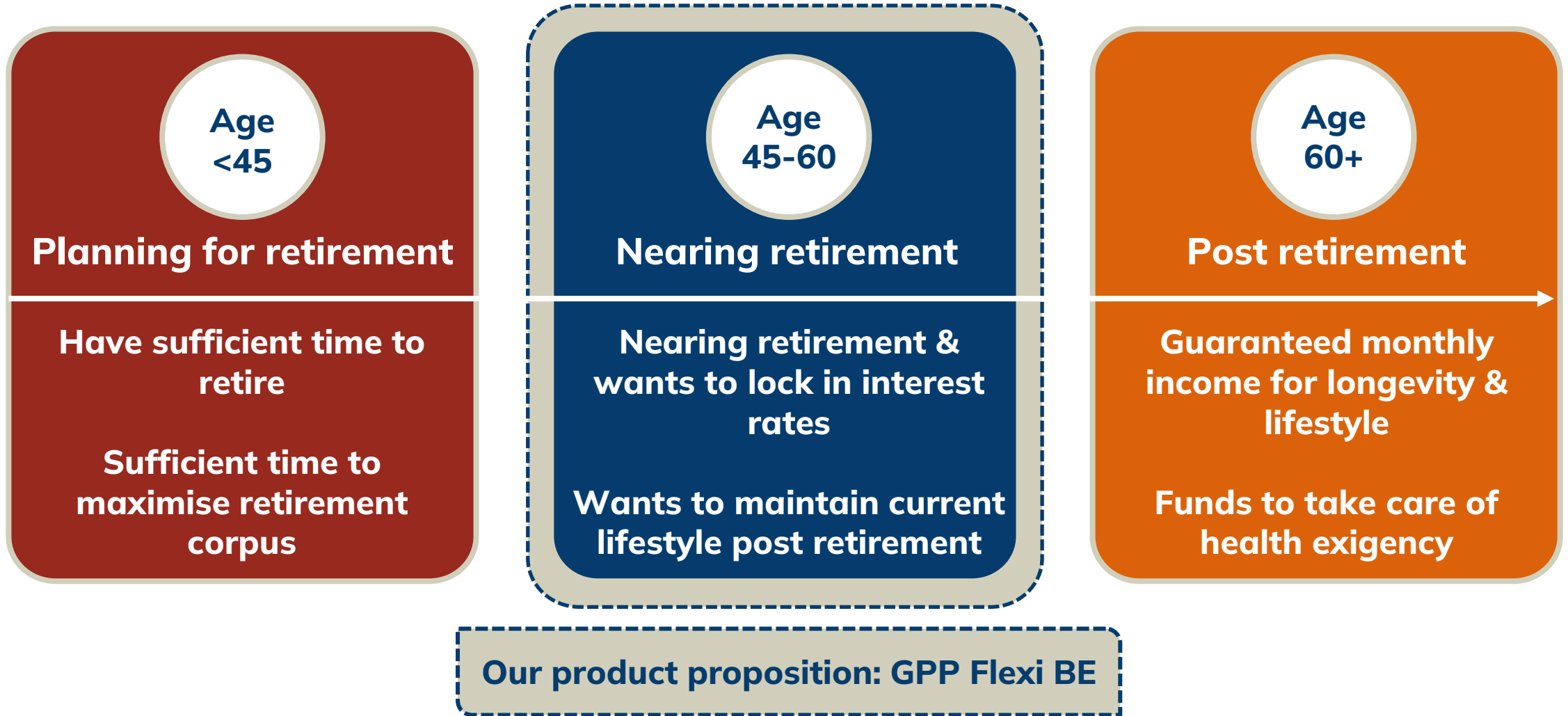
What do retiring customers look for?⁴

Financial security of self & loved ones through guaranteed income

Liquidity in case of contingencies

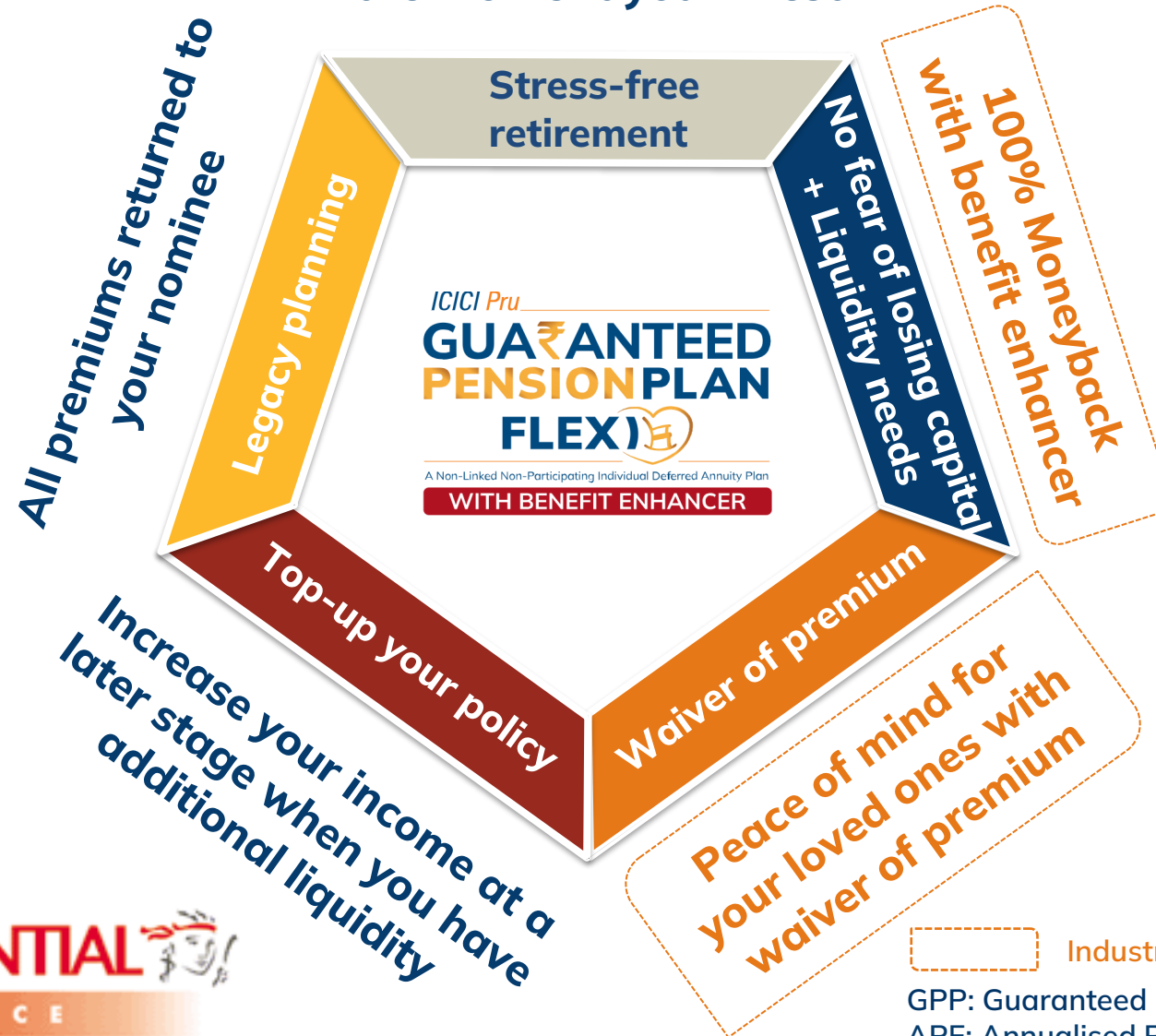
A way to beat inflation to preserve lifestyle

Retirement planning: Product fitment



ICICI Pru GPP Flexi BE: Comprehensive solution

Guaranteed lifelong income from the moment you invest



Annuity APE mix
Q1-FY2025: 10.9%

Deferred commission structure

Innovation across product categories

Savings



- Simple cost-efficient plan with the flexibility to choose level of protection between SA, fund value or combination of both

- Increasing income
- Choice of amount of moneyback & year
- Low cover multiple for affluent segment



- High sum assured protection alongside wealth creation
- Additional cover on accidental death benefit & disability through inbuilt riders



- Industry's 1st ULIP debt fund with constant maturity proposition
- Aimed at optimising debt fund returns



Annuity & Pension



- Industry 1st feature* that offers option to withdraw up to 25% of total premiums paid for life milestones/medical emergencies
- Offers up to 3 complimentary health checkups



- Retirement savings growth with market linked returns – flexibility to choose equity, debt or balanced funds
- Option to withdraw 60% of the accumulated amount as tax free
- Option to withdraw funds for specific needs

Protection & Health



- Enhances customer proposition of underlying base policy
- Waiver of premium on death, critical illness & accidental disability



- Life continuity option - Industry 1st feature
- Effective income replacement solution

Innovative products/rider/fund addressing customer needs



*In participating pension plan category
ULIP: Unit Linked Insurance Plan; SA: Sum assured

Well-diversified product mix

3% | Group funds

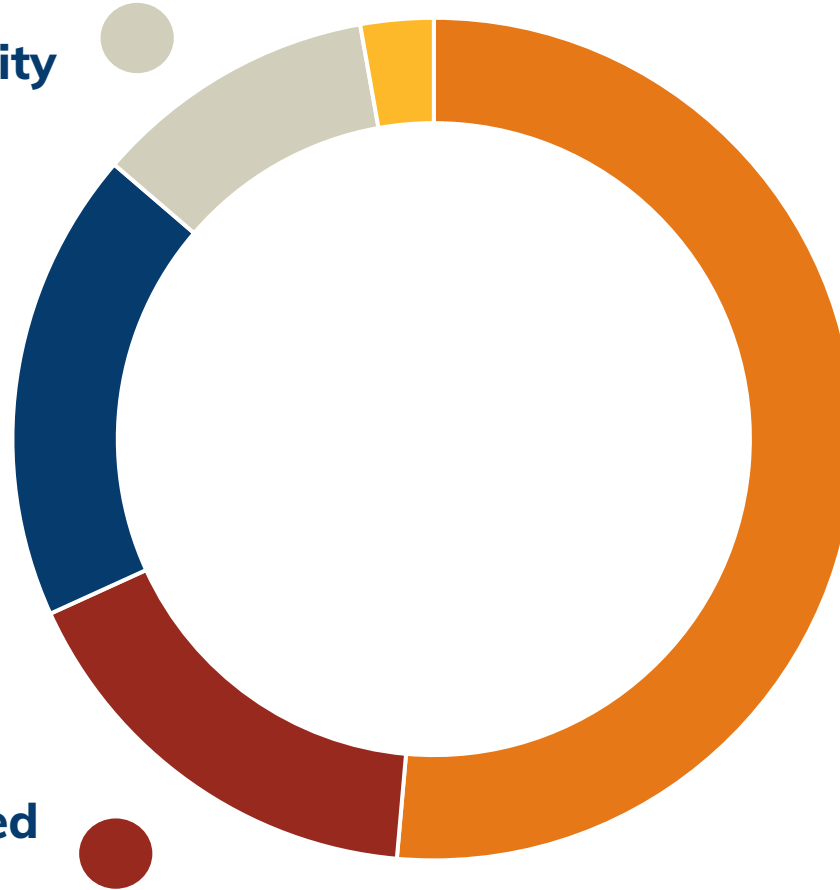
11% | Annuity

18% | Protection

17% | Non-linked

51% | Linked

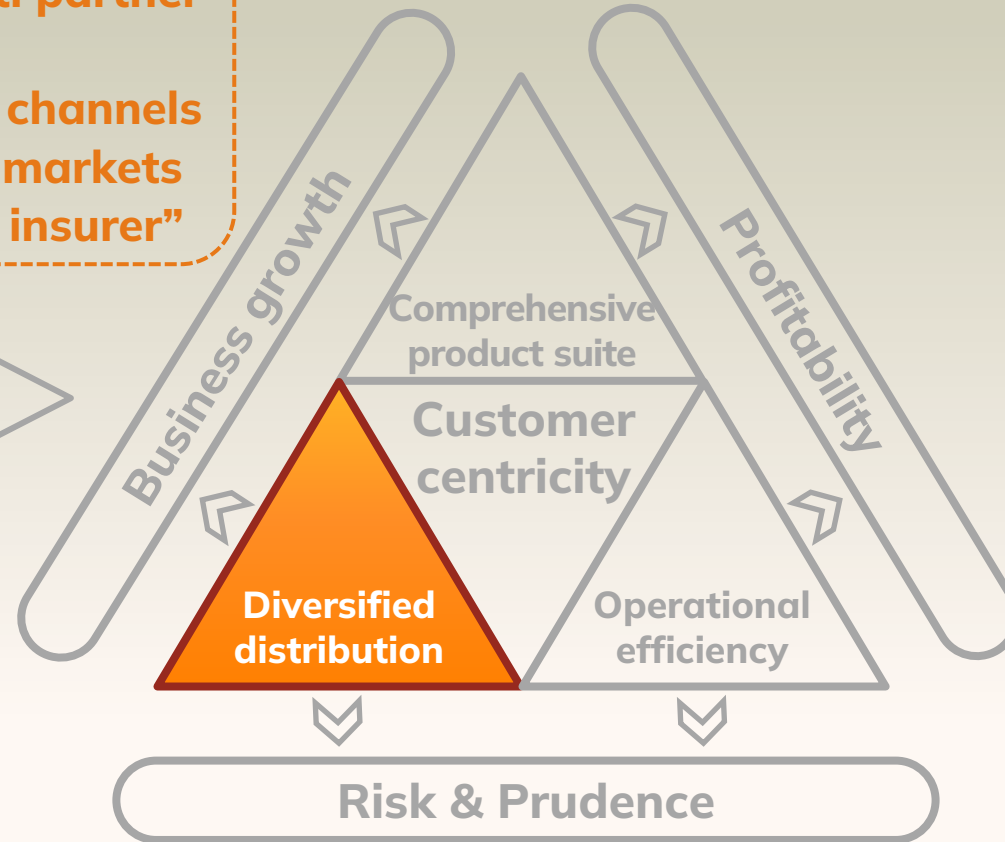
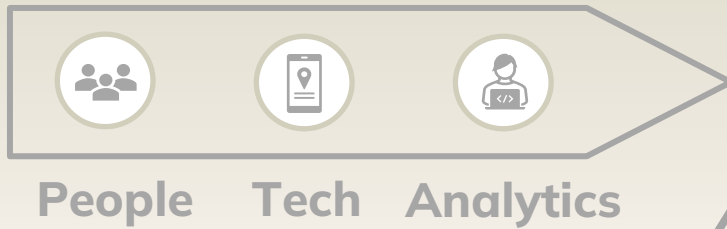
Q1-FY2025 APE mix



Products offered to a large customer base spread across various income segments & geographies

'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

Differentiated strategy

Direct

Digital-focussed upsell campaigns

- Provide superior customer value propositions based on data & behavioural understanding
- Convert intent into purchase through personalised content
- Analytics-driven upsell channel

Agency

Invest & grow

- Build profile-specific distribution
- Micro-market strategy
- Continue to scale up frontline capacity & new distribution
- Enhance advisors' productivity

Bancassurance

Build scale & profitability

- Leverage white spaces in customer segments & geographies
- Focus on quality with increased penetration & higher market share
- Explore opportunities for new tie-ups

Diversified distribution

Partnership distribution

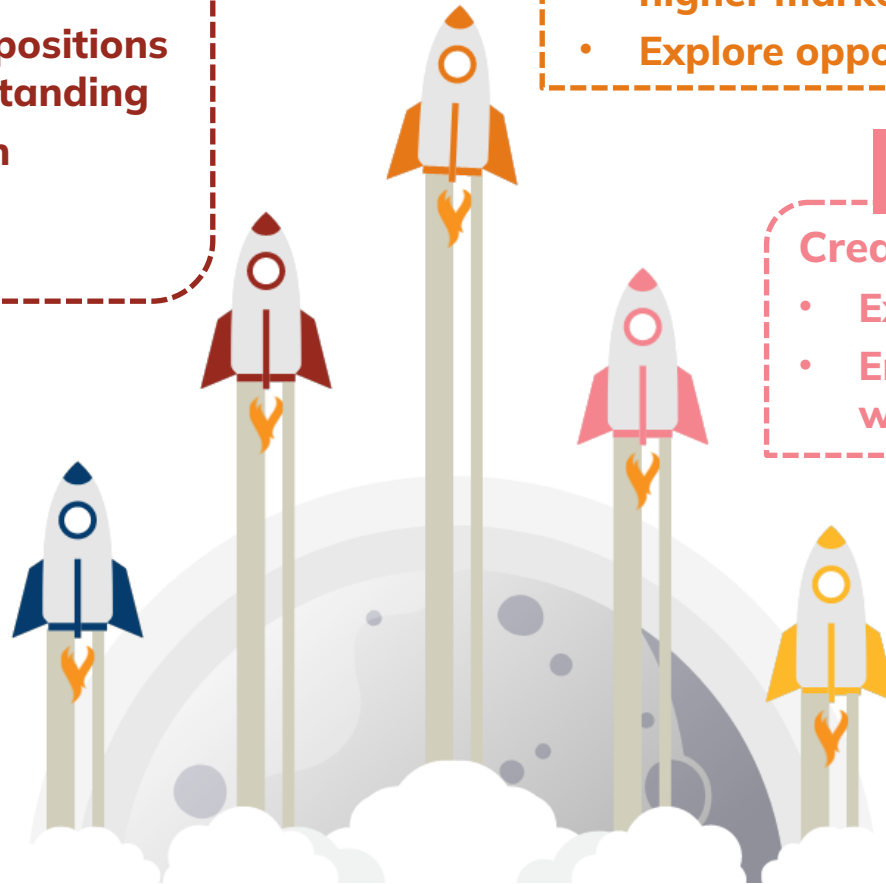
Create depth & add width

- Explore opportunities for new tie-ups
- Engage existing & new partnerships with ICICI Pru Partner Stack platform

Group

Increase attachment & market share

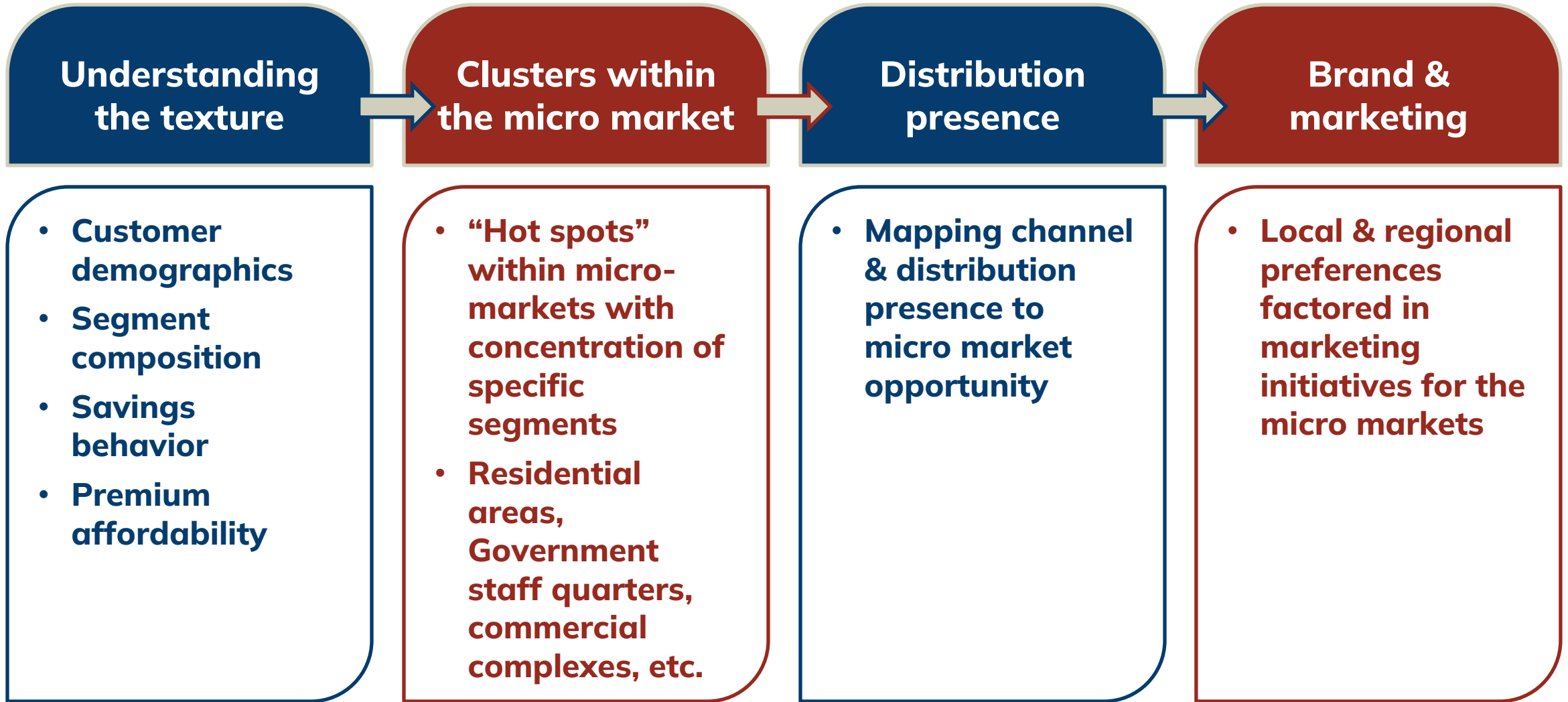
- Profitable & risk calibrated growth in group protection
- Retail cross-sell to members of group policy holders



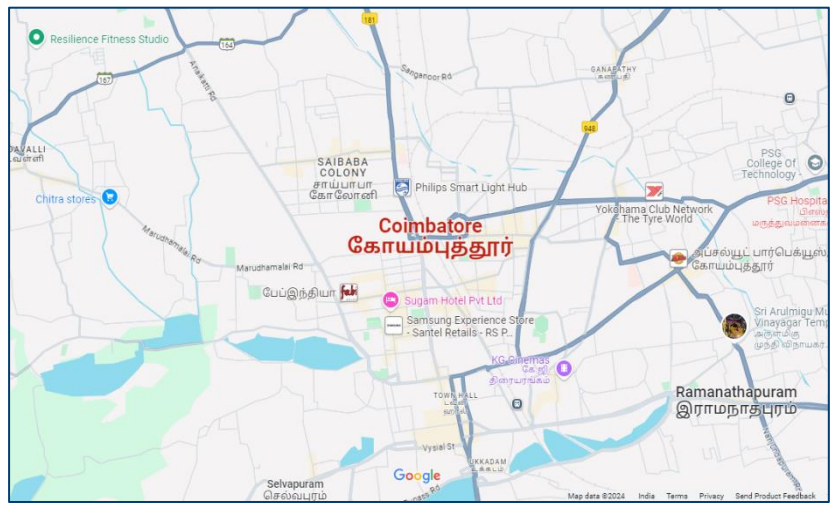
Micro-market strategy



Micro-market development



Case study: Coimbatore



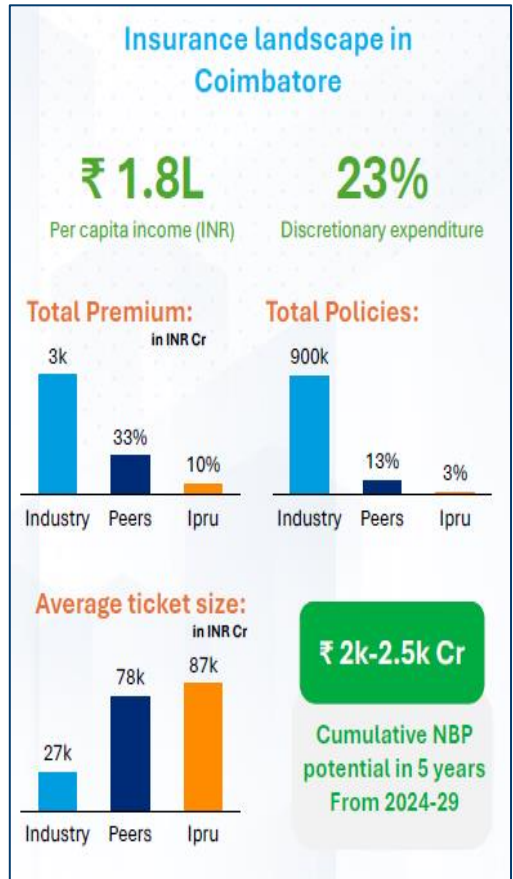
12+
IT Parks

34K+
Employees with digital profile

50K+
Corporate employees

Textile, manufacturing, & engineering hub | Emerging IT & education hub | NRIs from Coimbatore are spread across Dubai, USA, & SEA

Demographic snapshot



Identified customer profiles

Customer segments

- Working women
- Homemakers
- NRIs with local connect**
- MSME owners
- Establishment owners
- Freelancers
- Seasoned professionals
- Salaried employees**
- Retirees

Use case examples

Build profile specific distribution with physical & digital outreach

Reach out through select distributors via social media campaigns & surveys

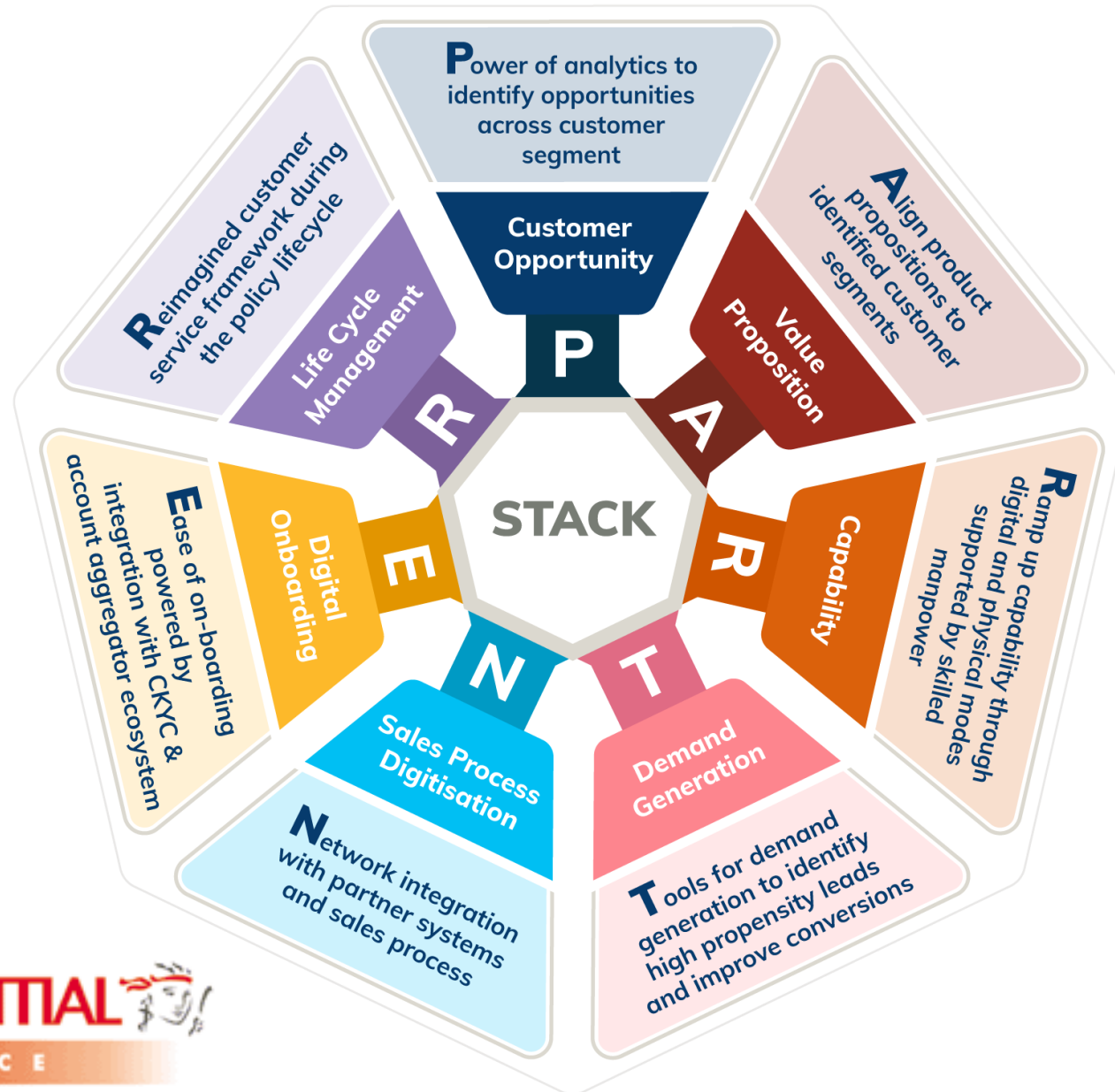
Differentiated strategy for each micro-market



Most partnerable insurer



One stop solution: ICICI Pru Stack



Partnership ethos

- Customer's relationship with partner is paramount
- Partner's brand & reputation is supreme

Diverse partnership experience

Banks

Private, PSU & MNC banks			
Co-operative banks			

Small Finance & Payments banks

43 Banks; >21,500 bank branches

Non-Banks

Digital/ Fintech			NBFC			
Equity/ MF Distributors			HFC			

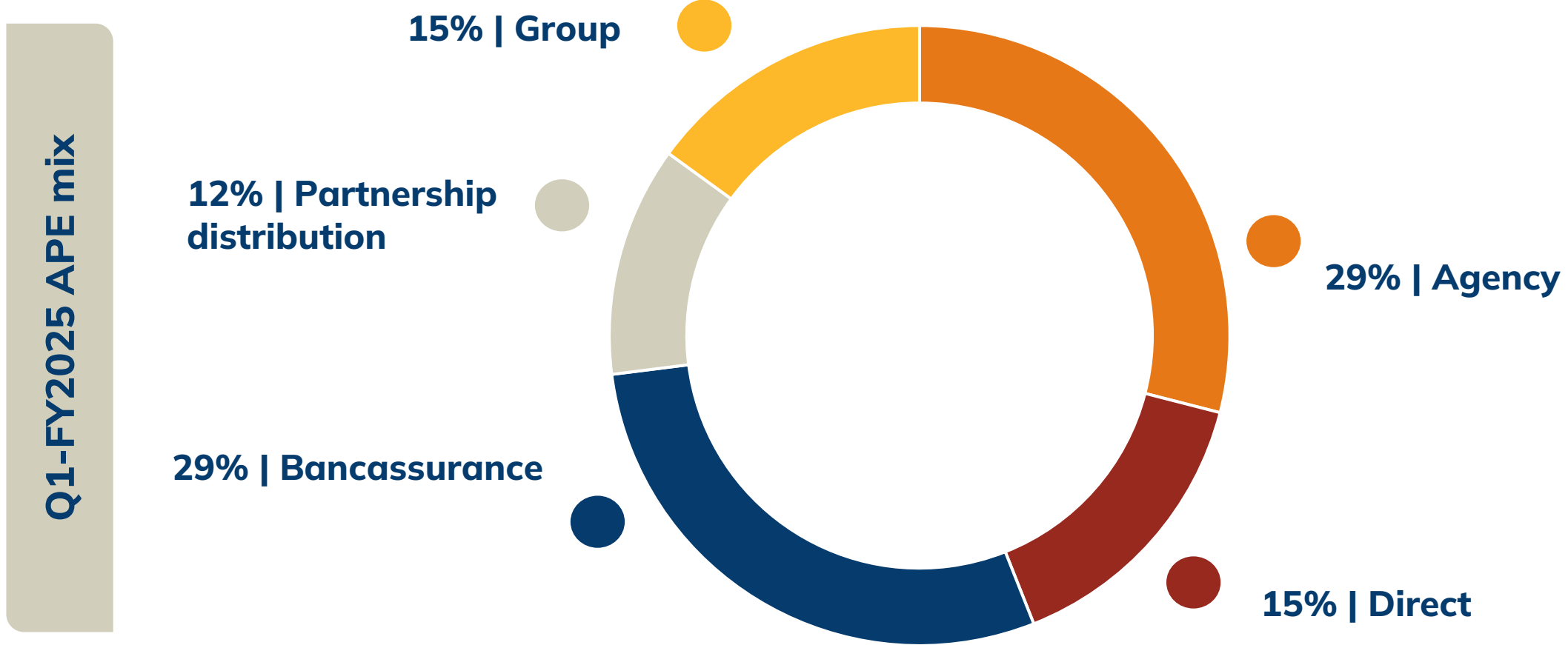
1,159 Partnerships

A recent partnership took less than two weeks from agreement to policy login



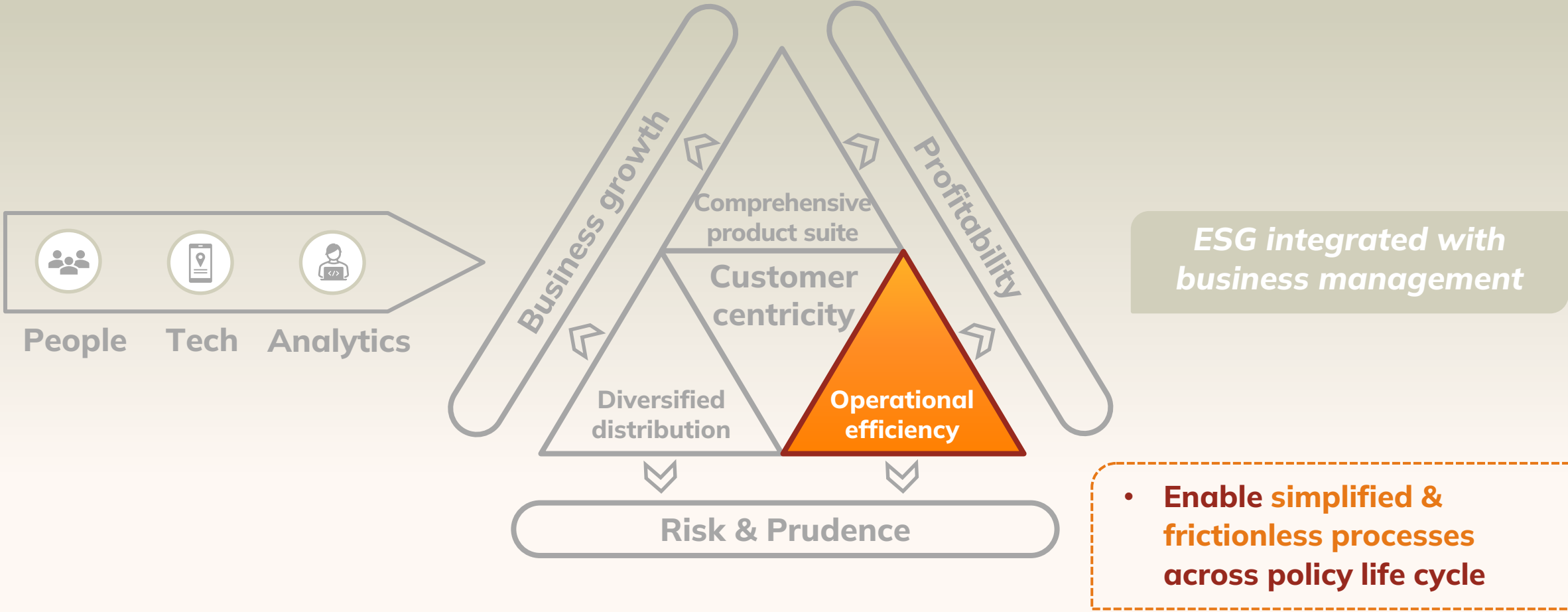
Select partnerships at Q1-FY2025

Well-diversified distribution mix



Ability to access diverse customer segments spread across geographies

'C'ompetency: Operational efficiency



Simplified & frictionless onboarding process

Leveraging external data sources for KYC

1

Digital consent (pull OTP, CKYC & Aadhaar based eKYC, Bank pre population)

Financial underwriting through ecosystem enablers

2

EPFO, Vahan, Digital GST, ITR and MF statement for income estimation

Advance underwriting

3

LLM based AI techniques used to predict underwriting decision

Integration with new age payment techs

4

Digital SI, QR code, WhatsApp based UPI payments etc.

Integration with central agencies for simplified digital customer onboarding

Segmented approach

Customer

Senior citizens

- Online existence verification facility
- Priority service & no queue policy

NRI

- International medical centers
- 24*7 dedicated helpline

Claimant

- Doorstep document pick up
- 24*7 hotline
- No queue policy at branches & direct connect with claim support

Top distributors

- “Elite Protect” program for top advisors
- Same day commission

Differentiated service experience for different segments of customers & distributors

Claims philosophy & framework

**Easy accessibility
& sensitive
handling**

- **Multi channel architecture for assistance on claim process: Physical, Phygital & Digital**
- **Claim process related information revamped & simplified**

**Proactive
communication**

- **Importance of updating correct nominee details**
- **Educational videos on claim process & requirements**
- **Anxiety management through periodic update on claim**

**Settle genuine
claims
expeditiously**

- **One day settlement under 'Claim For Sure' framework**
- **Identify genuine claims using analytics**

**Zero tolerance to
fraud**

- **AI/ML¹ model for proactive risk management**
- **Governance matrix for early & fraudulent claims**

Customer communication framework

Guiding principles: To address customer anxiety, reinforcing trust & guardianship

Milestones

Content & design

Communication modes

Broadcast

Governance & feedback

Key enablers

Communication
playbook
design guide

White space in
customer
communication

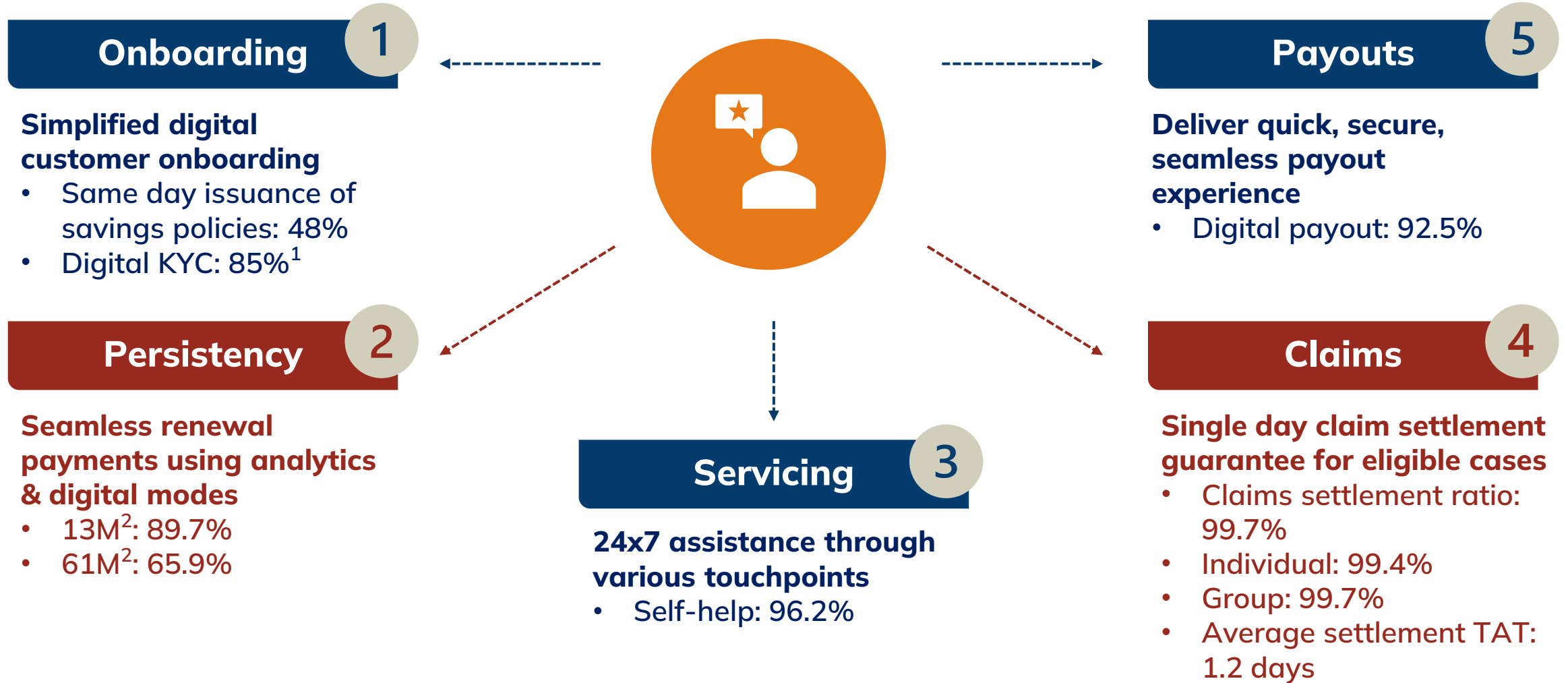
Communication
system
revamp

Integrated
communication
calendar

Customer
education
series

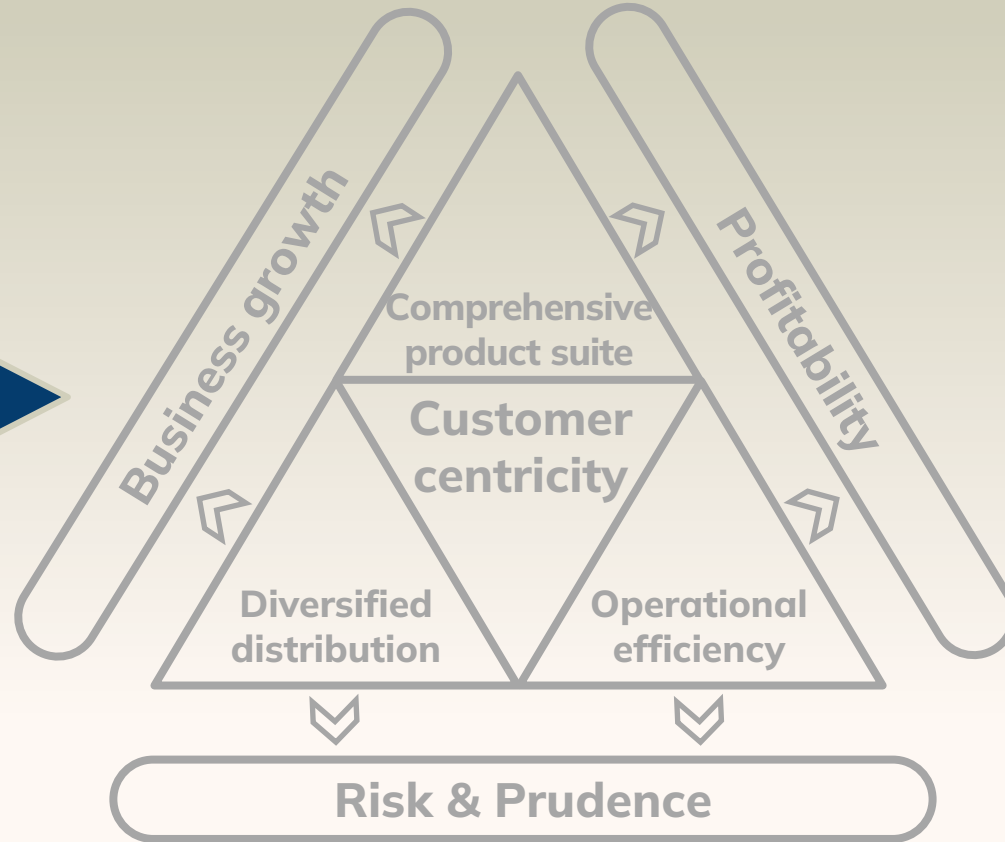


Excellence at every stage



3C Framework

▽ Customer centricity △ Competency ➡ Catalyst



ESG integrated with business management

'C'atalyst: People

Create people edge through:

- Learning & development
- Supporting environment
- Fairness & meritocracy



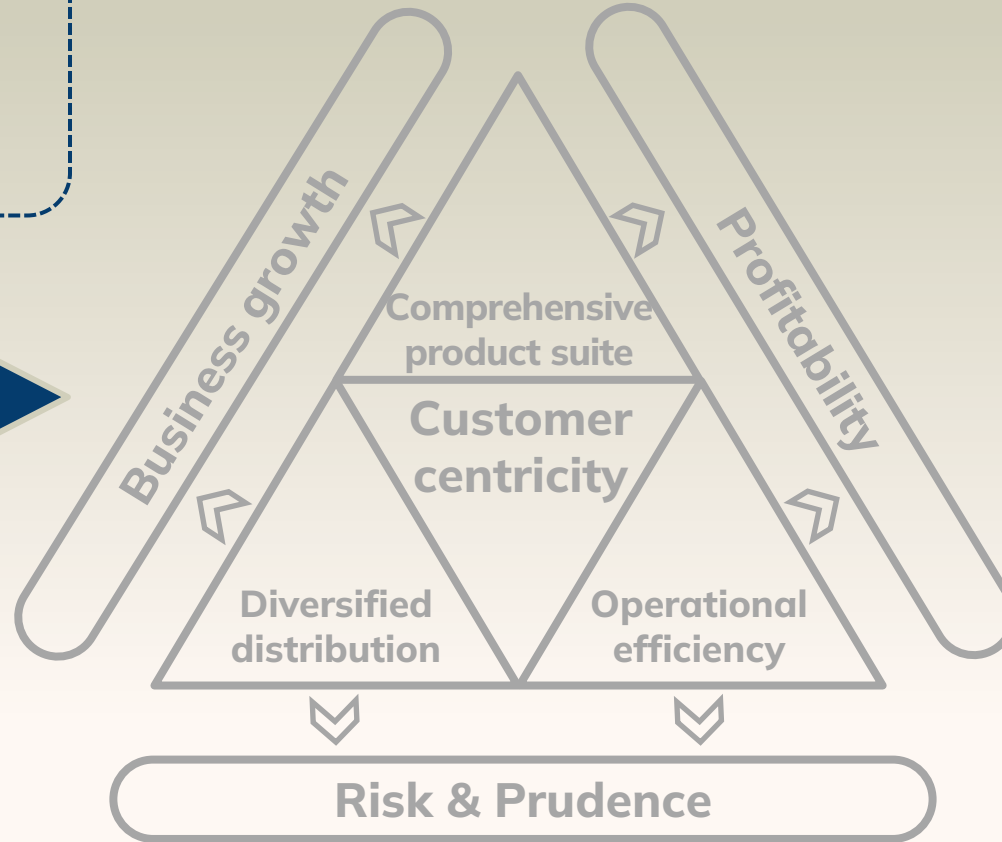
People



Tech

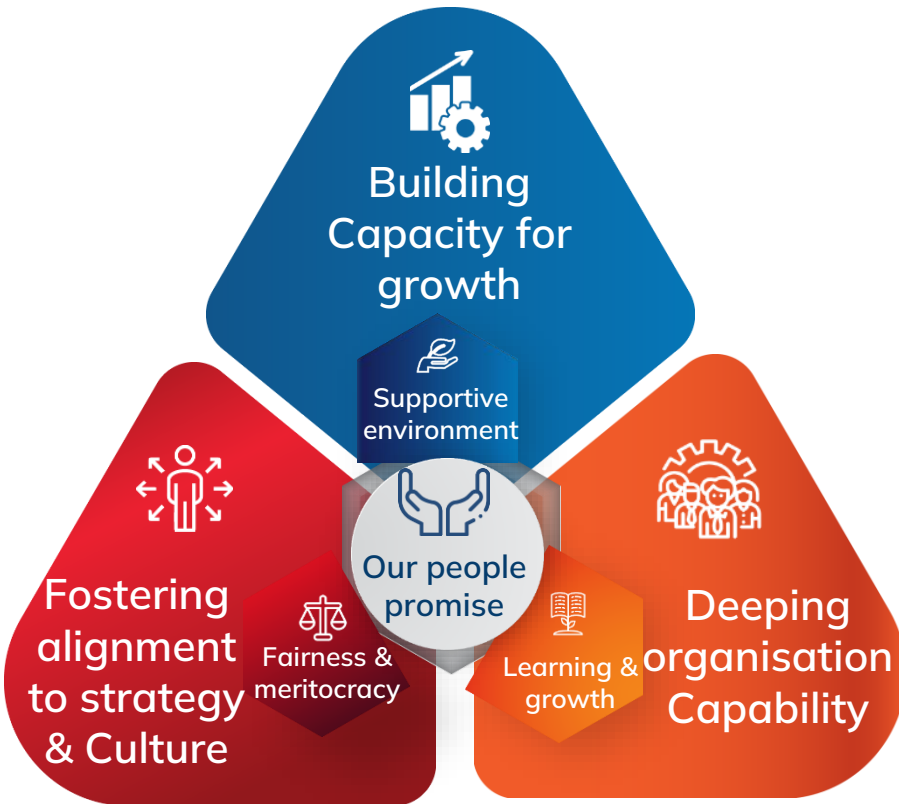


Analytics



ESG integrated with business management

People strategy aligned to business strategy



Business growth

- Setting up of growth catalyst unit to deepen penetration in customer micro-segments & micro-markets
- Cross functional senior leadership forums & squads to enable agile decision making
- Capacity augmented in proprietary distribution; strengthened capacity & capability in technology, analytics & cybersecurity
- Reimagined sales & operations training architecture to increase productivity

Profitability

- Build right capacity at the right cost; best-in-class wage cost ratios
- Structured talent injection & onboarding pipeline
- Lower attrition due to strong people processes, rule-based policies, focus on skill development

Risk & Prudence

- Alignment through leadership connect, strategy forums, leadership anchors
- Emphasise right behaviour through KPIs & rewards: Right Selling Practices, Distribution Quality Index, incentive deferral for persistency
- Continuous engagement around right practices: Conduct Pro & governance actions

Leadership & culture

Impact on leadership

77%

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

1.2 mn+

Learning metrics
Learning hours³

29%

Gender diversity
% women employees

90%+

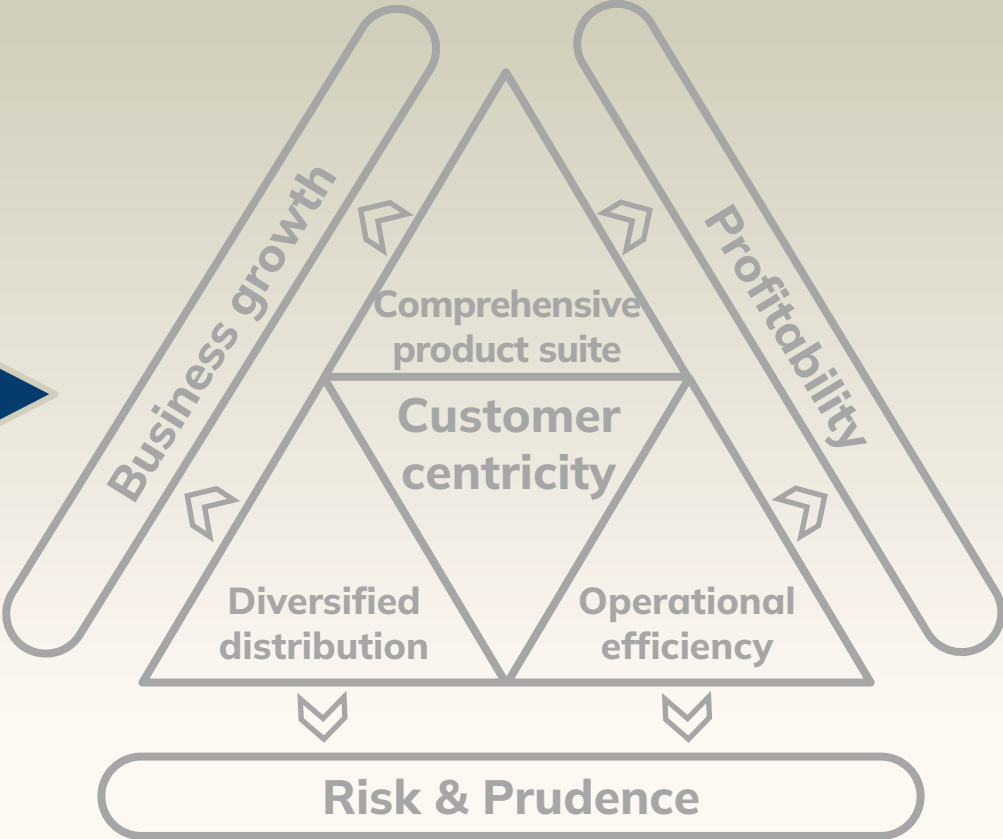
Voice of employee survey: Top 2 box score

- Advocacy, mood, alignment
- Stands by employees
- Learning & growth

'C'atalyst: Technology



- Enhance customer experience
- Support sales & distribution



ESG integrated with business management

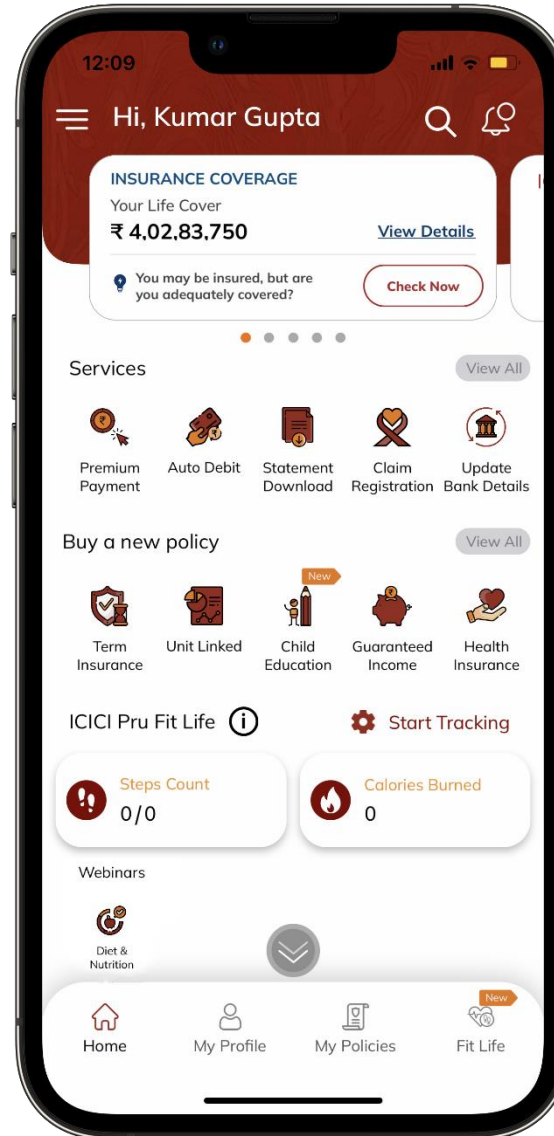
Leveraging technology to deliver value

~9 mn digital service interactions every month

3 mn+ app downloads

Highly rated on App store (4.5) & Google Play store (4.7)

Access to over 60 types of policy transactions



98% digital logins & 100% e-insurance account for eligible base

96.2% service interactions are via self-help / digital modes

98% of pages with system uptime of more than 99%

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

Technology enabled new business & growth

Pre-sales

- **Collaboration platform**
Online meetings, joint sales calls, invite experts & share content
- **Lead Management System**
Enabled with enhanced voice capability & geographical tagging
- **Saksham & My Coach**
On-the-go e-learning platform with AI capabilities to improve pitch
- **Digital demand generation**
Platform to generate interest, qualify leads with nurture framework & funnel management

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
- **Leveraging eco system**
Leverage digital public infrastructure by integrating with multiple platforms to get income details for financial underwriting

Partner integration

- **Retail partners:**
Partner integration portal | Easy UI with pre-coded premium quotation pages | Data pre population | Digital payment with SI & digital consent | Video based pre-issuance verification on WhatsApp | Video verification & CKYC as a service enabled
- **Group portal**
End-to-end automated process for on-boarding | Instant certificate of issuance | Instant refund into customer account, in case of cancellation

Technology enabled customer service & claims

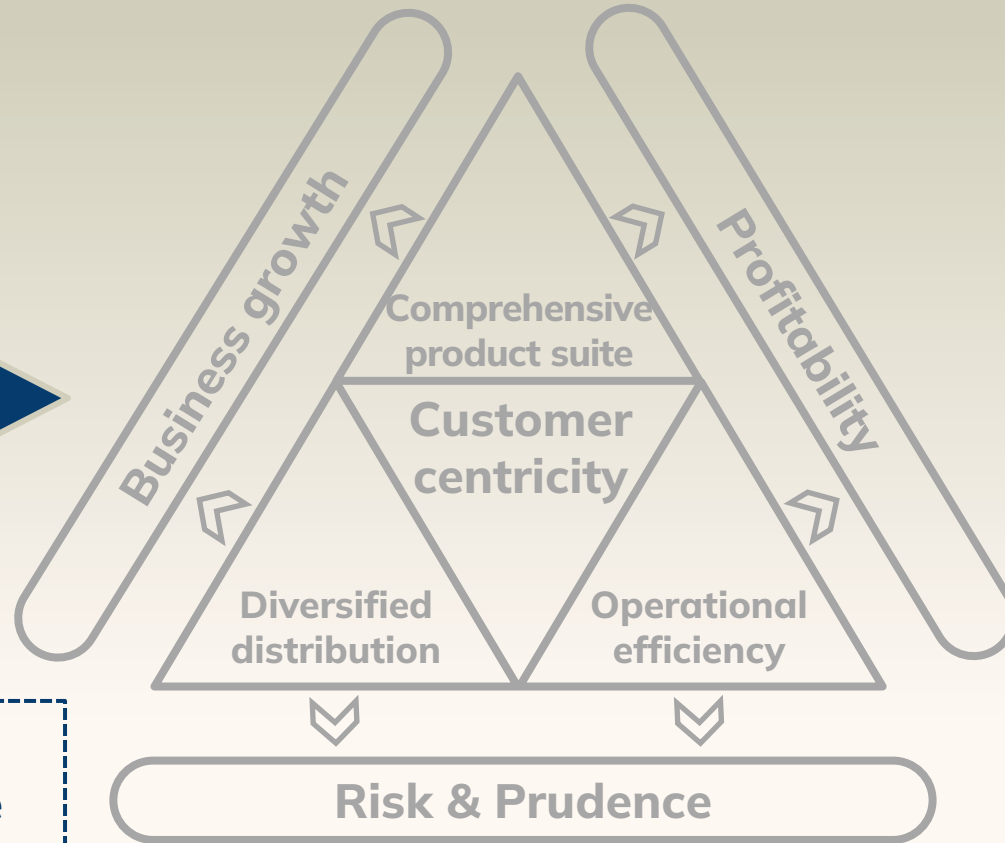
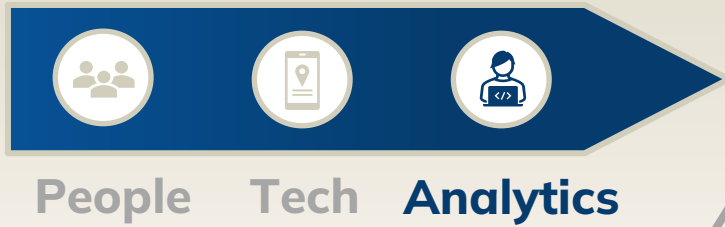
Empowering customers

- **Self service**
 1. ~9 mn digital service interactions monthly
 2. >96.2% 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**
3 mn+ app downloads with best app rating among the peers
- **24x7 chat/voice assistants**
Customers have the flexibility to place service requests & queries 24X7 on LiGo chat bot & WhatsApp bot
- **IVR**
Visual, intuitive & traditional IVRs cater to 62% of eligible customers & thus helps improving productivity
- **Digital Life Verification**
Facility provided for retail annuity customers

'C'atalyst: Analytics



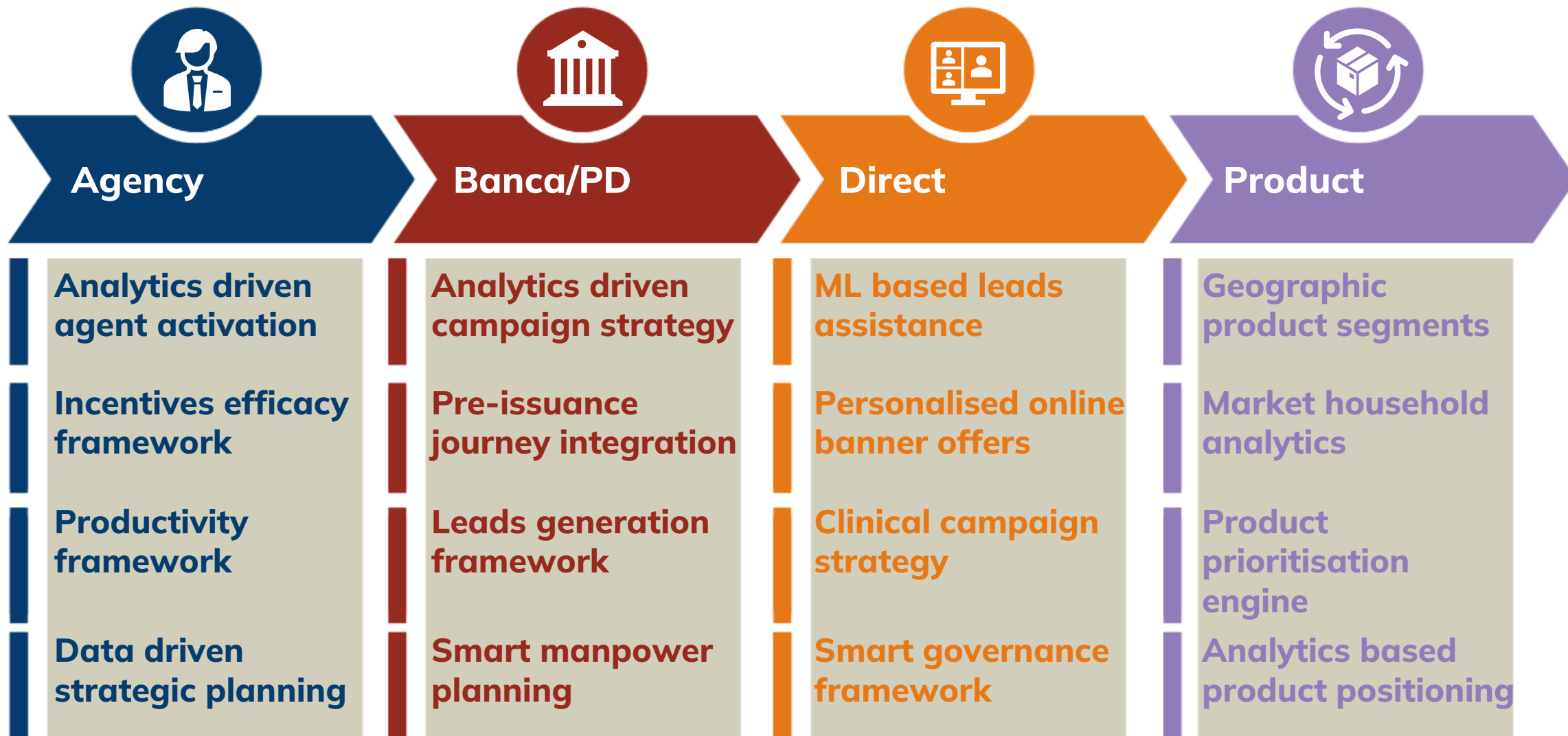
ESG integrated with business management

- Powers business & products, drives operational excellence & assists in risk mitigation

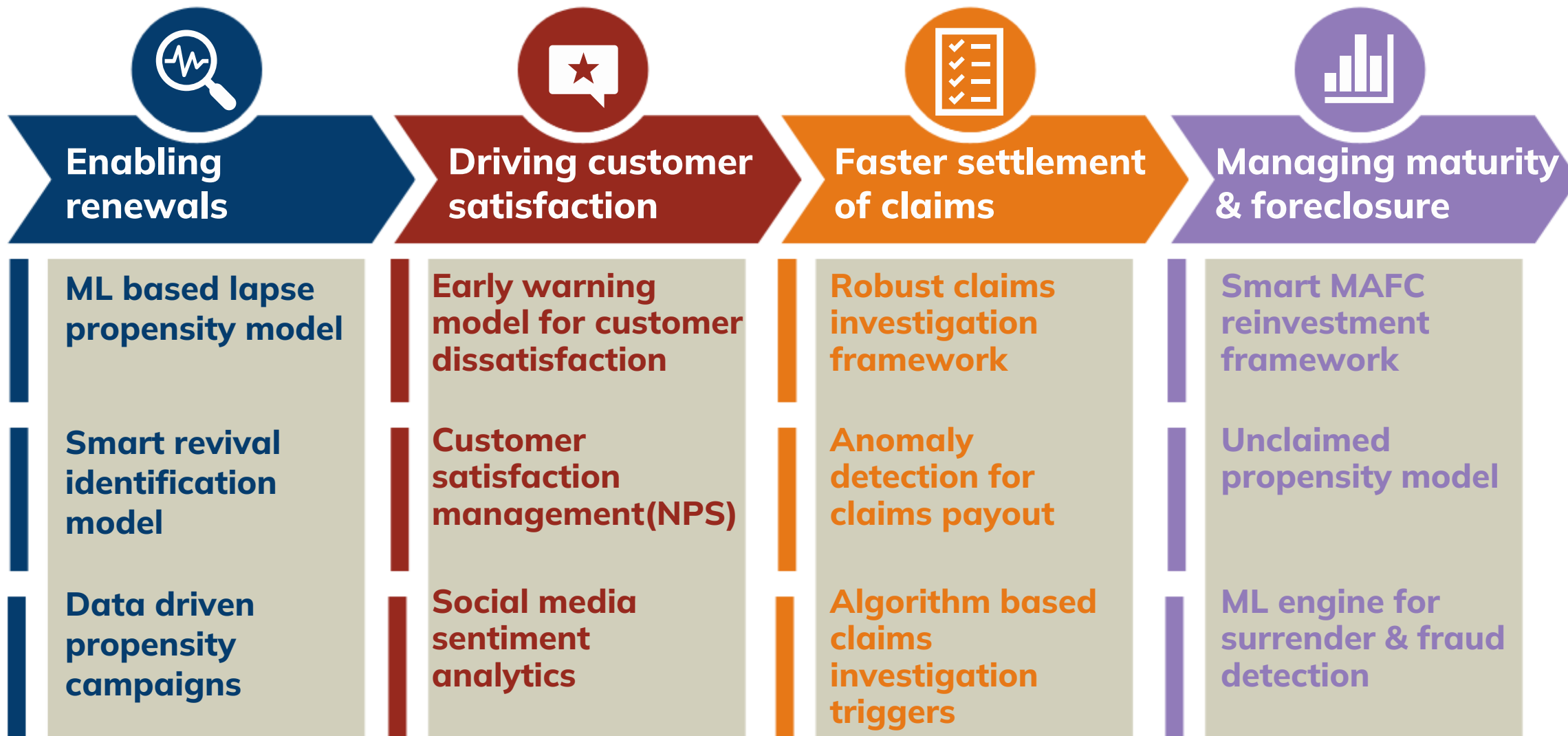
Analytics powering new business



Analytics powering business & product



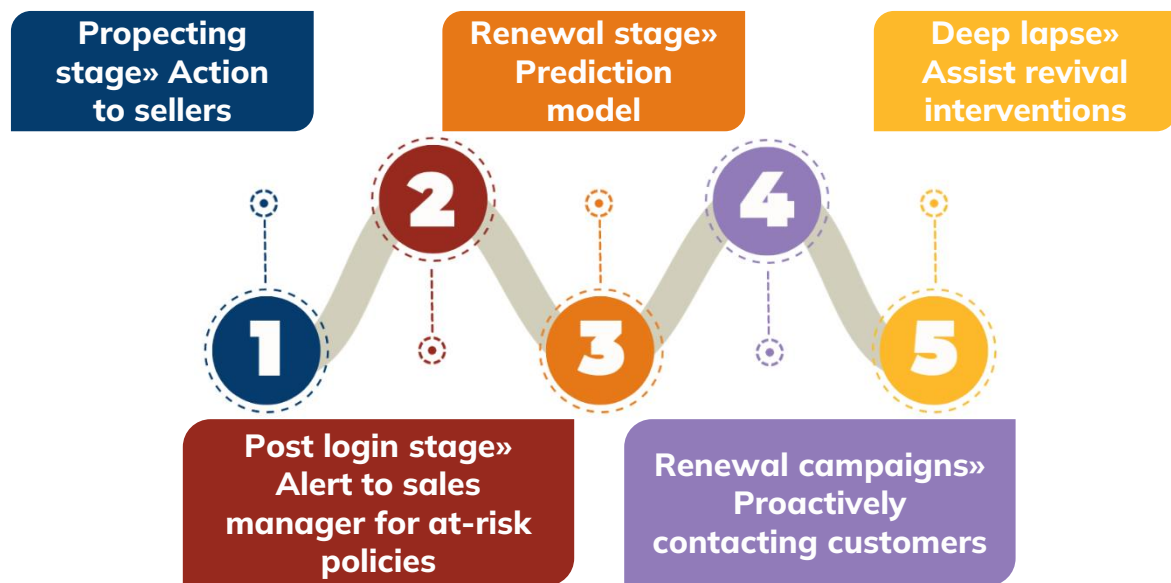
Analytics powering customer service & claims



AI & ML fueling business excellence

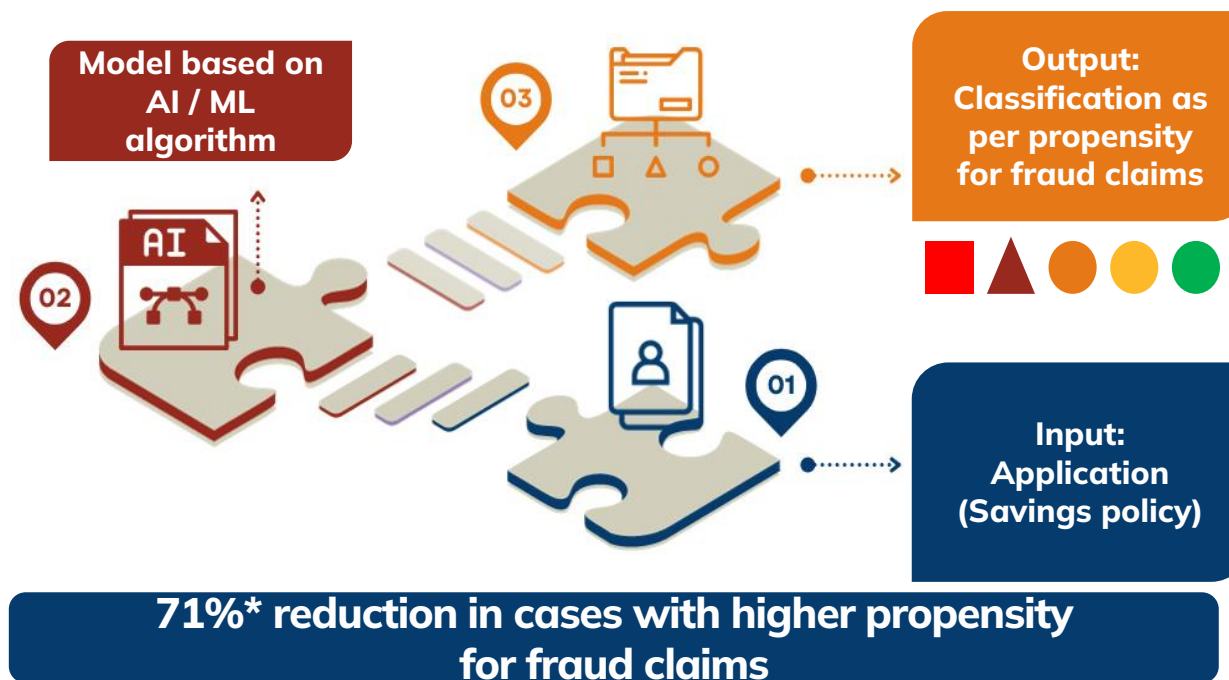
Persistency management

Utilising AI across policy life stages to **provide superior customer experience**



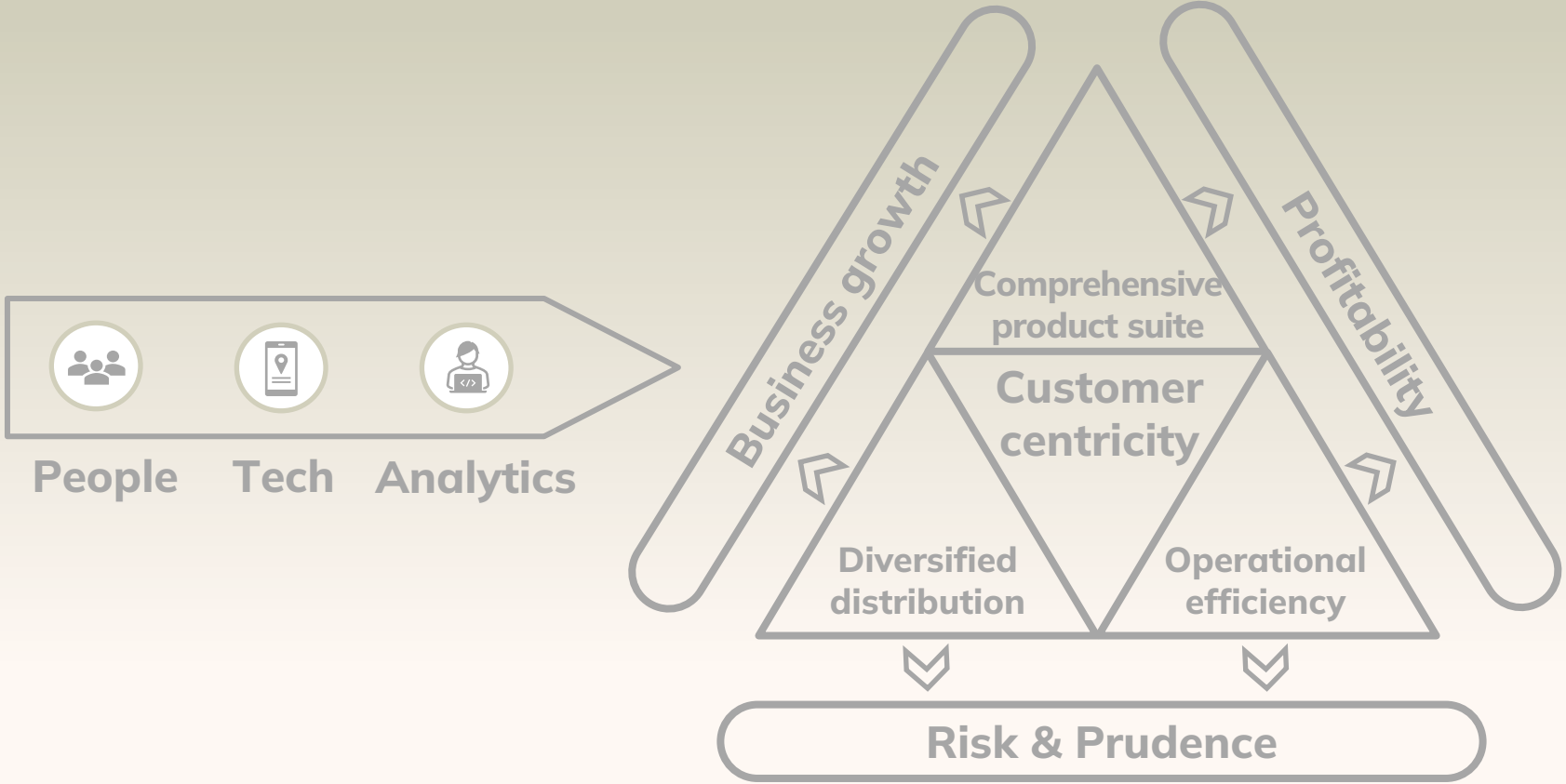
AI based risk management

Focus on extensive utilisation of AI & ML along with data analytics to **mitigate insurance risk at onboarding stage**



Continued investment in data science & analytics

ESG



ESG integrated with business management

Integrating ESG into business management

Environmental



Social



Governance



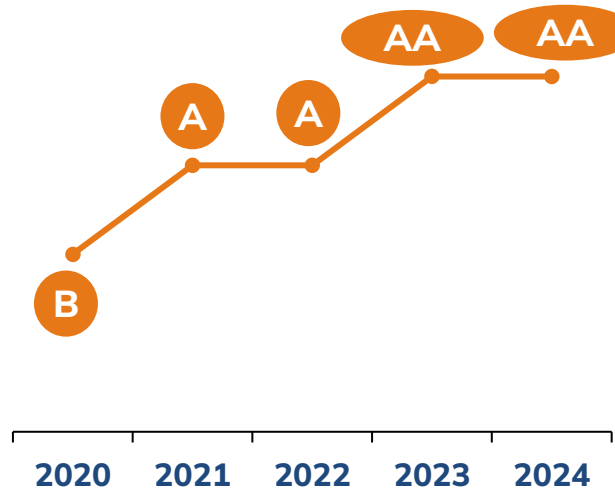
Focus areas

- Environment

- Human capital
- Responsible investing
- Access to finance
- CSR

- Governance & business ethics
- Data privacy & security

ESG rating by MSCI



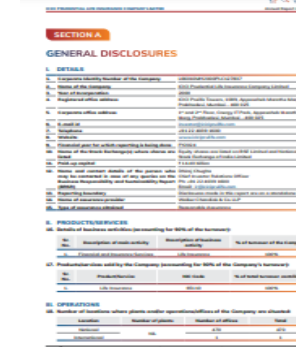
Disclosure under IR¹ framework FY2024



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
- Board Sustainability & CSR Committee oversees Sustainability aspects; Executive Sustainability Steering Committee integrates ESG into business processes
- Carbon footprint reduction target formulated for scope 1 & 2 emissions
- Gender diversity stable at 29% for Company in FY2024
- Reasonable assurance conducted for selected sustainability metrics



¹ Integrated reporting

² Business Responsibility & Sustainability Report

CSR: Corporate Social Responsibility

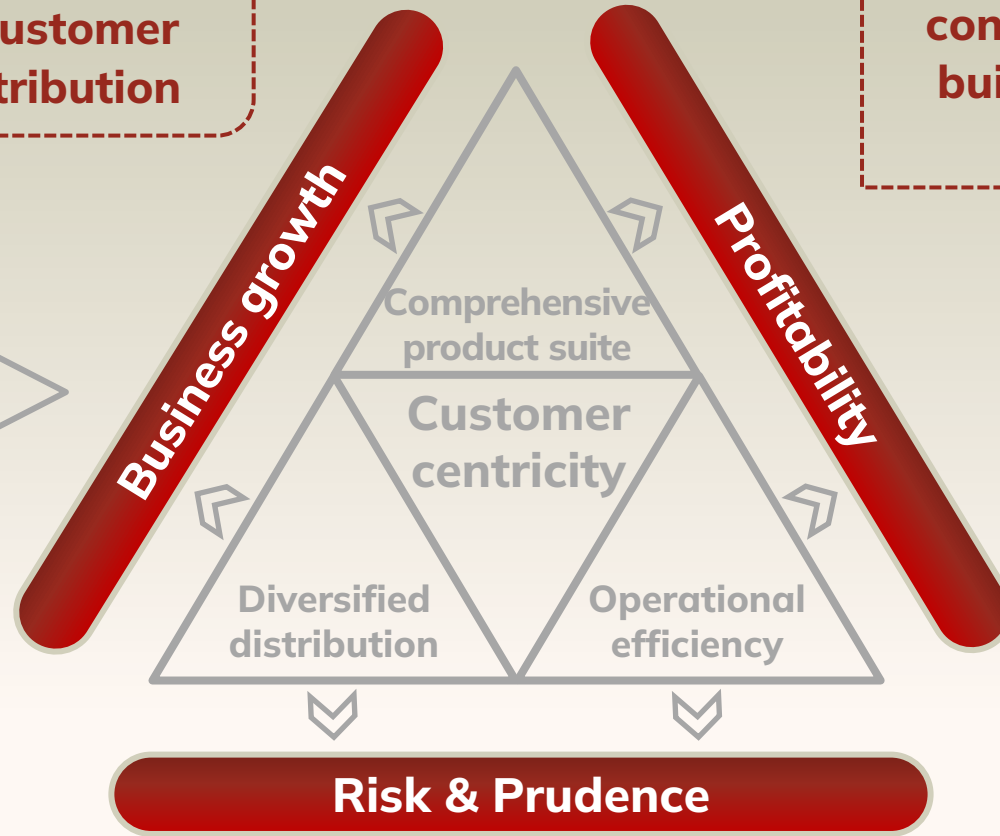
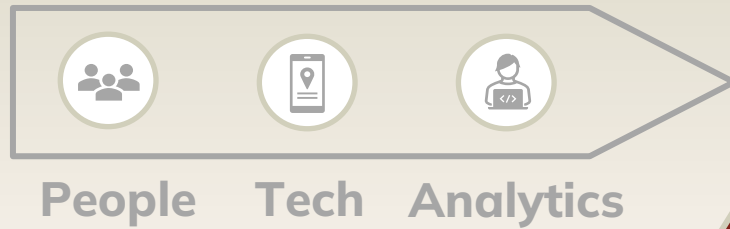
SEBI: Securities Exchange Board of India

Details in annexures

'3C' framework: Objectives

Deliver **business growth** by providing right product to the right customer through our diversified distribution

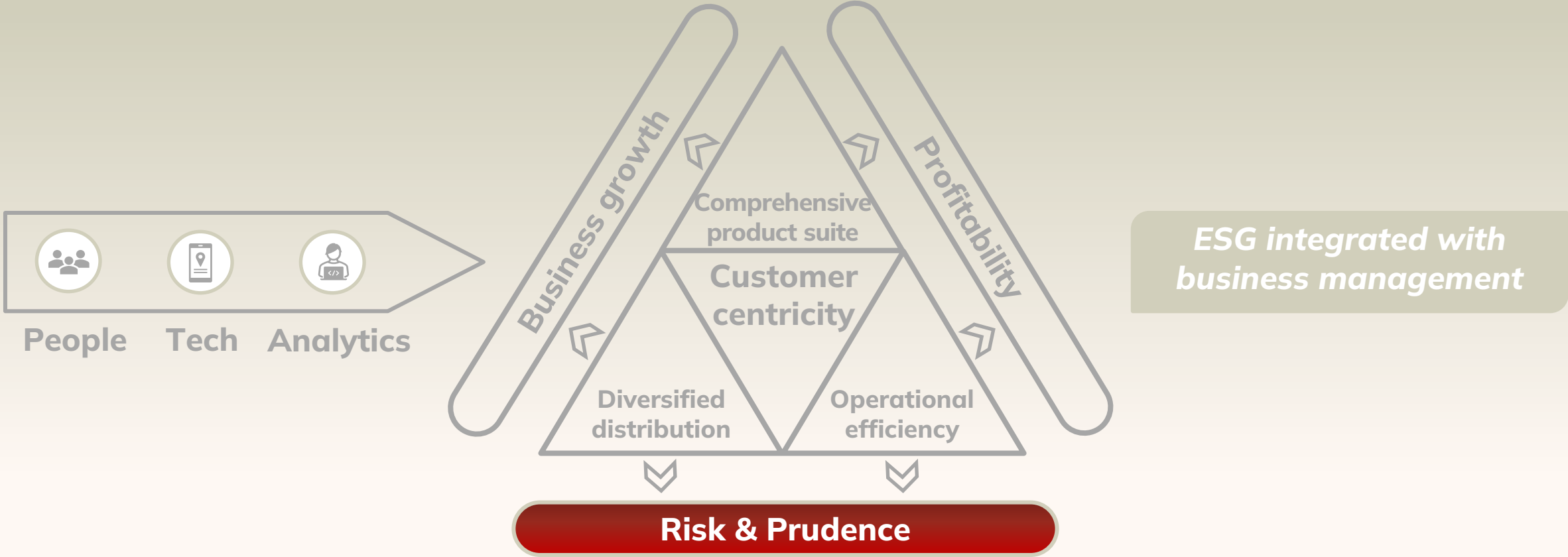
Drive **profitability** through continuous product innovation, building scale, optimising cost & process improvement



ESG integrated with business management

Imbibe **risk & prudence** across organisational culture, sales & processes through robust governance

Risk & Prudence



Imbibe risk & prudence across organisational culture, sales & processes through robust governance

Risk management



Risk management is an integral part of our ecosystem

Robust governance framework

Governance structure comprises of the Board, the Board Risk Management Committee (BRMC), the Product Management Committee (PMC), the Executive Risk Committee (ERC) & its supporting committees

1st line of defense: Risk taking & management

- Business functions that manage risk
- Responsible for identifying risks & maintaining effective internal controls
- Executing risk & control procedures on a day-to-day basis

2nd line of defense: Risk control & oversight

- Risk management function facilitates & monitors the implementation of effective risk management practices by business teams
- Defining target risk exposure, reporting adequate risk-related information throughout the organisation

3rd line of defense: Independent assurance

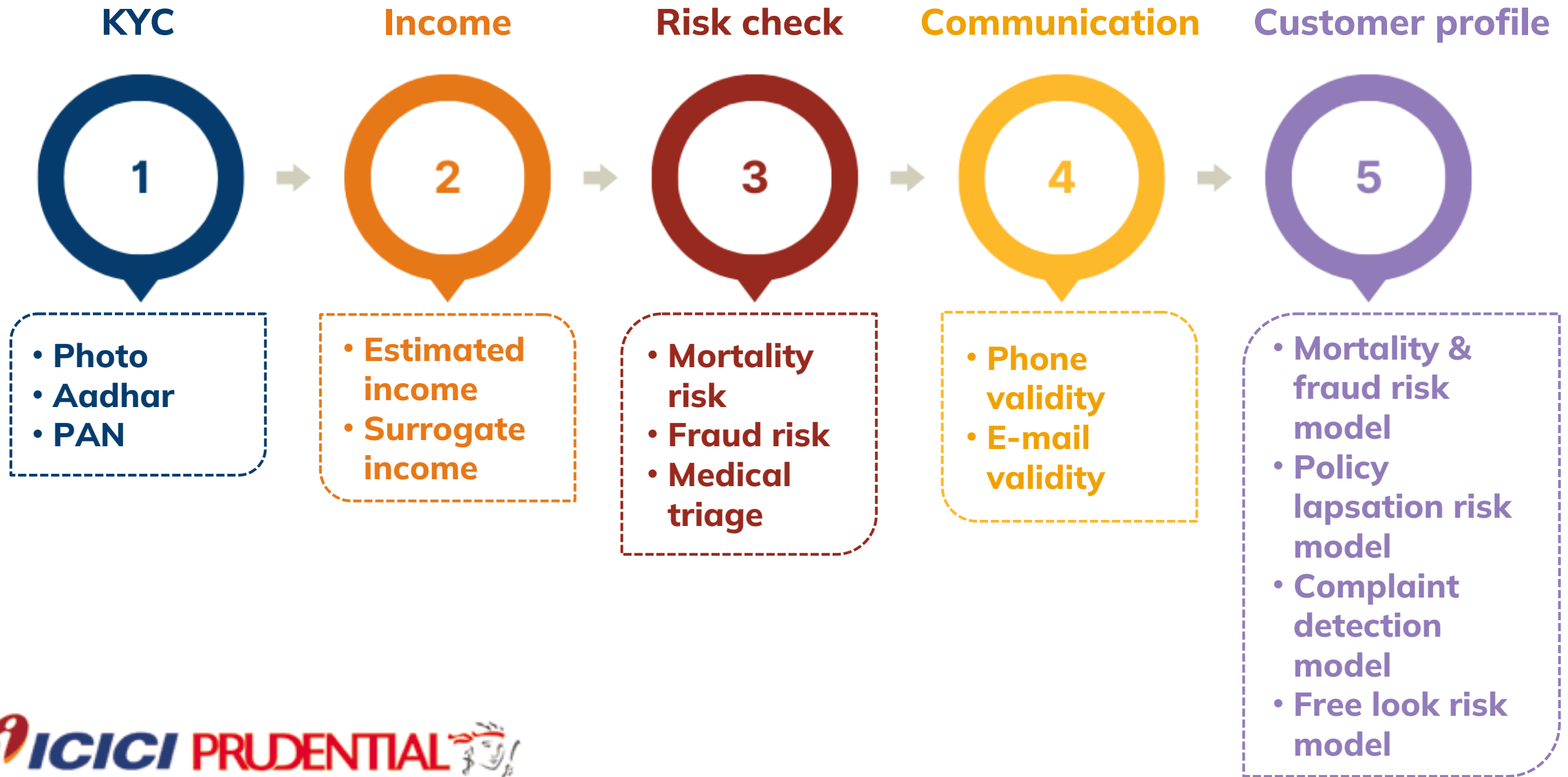
- Internal & external audit provides the Board with comprehensive assurance based on independence & objectivity
- Ensures adequacy of risk controls & appropriate risk governance

Risk & prudence imbibed in our culture

Emphasis on right behaviour: Composite indicator (score) to capture key business quality parameters impacting organisation profitability, brand & business growth

Metrics	Expected actions	Outcome
Persistency	<ul style="list-style-type: none"> Right selling by aligning product to customer segment Attach digital SI & release bandwidth at renewal Heighten customer awareness on longer tenure & discontinuance implications 	Right selling: VNB growth
Early claims, repudiated, null & void	<ul style="list-style-type: none"> Encourage customers to disclose health conditions correctly Be aware of fraudulent customers 	Right sourcing: Brand building
Issuance rate	<ul style="list-style-type: none"> Increase Aadhar pre-population & account aggregator usage Right selling by aligning product to customer segment 	Right onboarding: Business growth
Surrender	<ul style="list-style-type: none"> Right selling by aligning product to customer segment Heighten customer awareness on longer tenure & discontinuance charges 	

Prudence starts at onboarding stage



Risk management helps mitigate early claims

Pre-issuance

Sales personnel

- Importance of due diligence & correct disclosures encouraged
- Disclosures in tele medicals included in RSP

Technology

- ML models to mitigate insurance risk at onboarding stage
- AI Face match for documents submitted
- IIB data on policies sourced from other insurers

Post issuance

Technology

- Alert/pattern-based field checks for identifying frauds
- Post issuance check for validating policyholder information against policies applied with other insurers

Claims

Sales personnel

- Collaboration with business team on claim experience
- Regular trainings & communications on early claims
- Early claims included in RSP dashboard

Technology

- ML model enabled to identify high risk claims for scrutiny

Governance

Sales personnel

- Actions as per Company matrix taken on identified members
- Actions through law enforcement agencies where systemic fraud patterns are observed
- Industry collaboration done for multi-insurance frauds

71%* reduction in cases with higher propensity for fraud claims

Our approach to investment management

Expectations

- Portfolio safety
- Healthy absolute/relative return over medium to long term
- Consistent performance over longer time period

Our philosophy

- Managing policyholders' money in fiduciary capacity
- Focus on ensuring long term safety, stability & return

Prudent approach

- Articulated portfolio strategy: Benchmarking of funds & use of ALM¹ principles for fund management
- Investment norms more stringent than set by Regulator
- Fixed income: Stringent credit focus ensures quality
- Equity: Issuer/sector limits in addition to deviation limit vs benchmark
- ESG² considerations integrated into investment process

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

Strong & resilient balance sheet

Insurance risks

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

Strong solvency ratio

- **Solvency ratio of 187.9% at June 30, 2024**
- **Ability to raise additional sub debt**

High quality assets¹

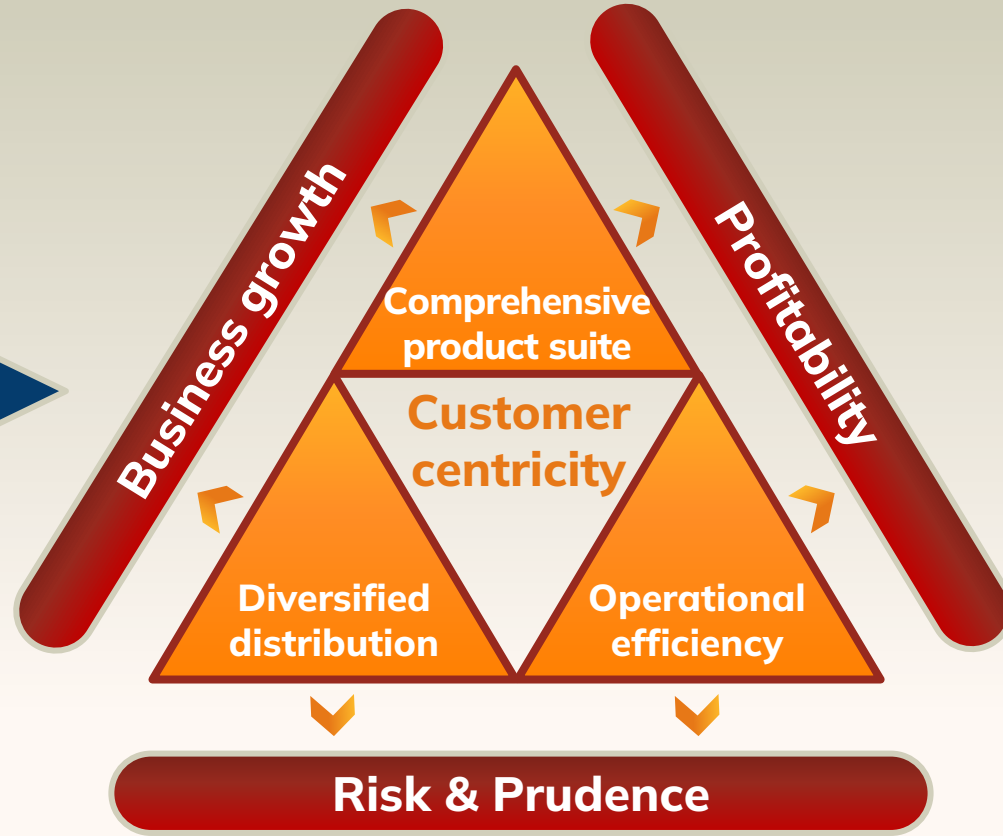
- **96.3% of fixed income in sovereign or AAA; 0.2% of fixed income below AA**
- **Zero NPA since inception**

Liability profile¹

- **73.0% of liabilities largely pass on market performance to customers**
- **Non-par guaranteed savings & annuities: Derivatives to hedge interest rate risks**

3C Framework

▽ Customer centricity ▲ Competency ► Catalyst



ESG integrated with business management

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

Annexures

Life insurance opportunity

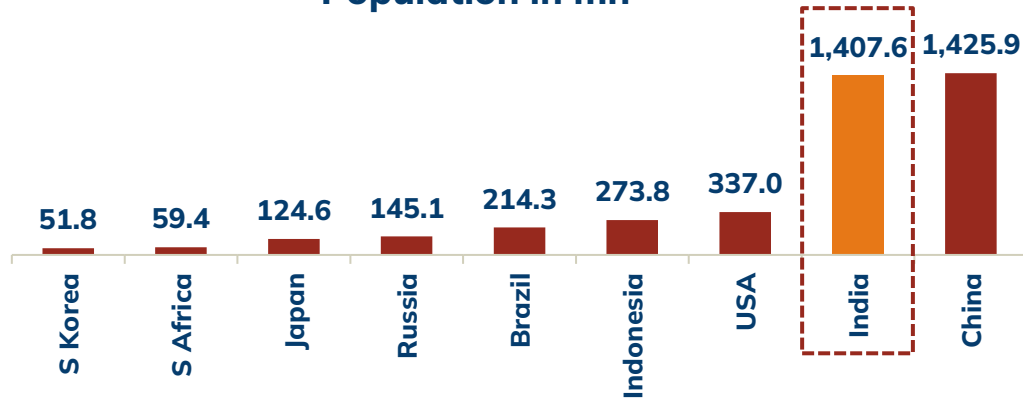
Favorable demography



Long-term savings opportunity

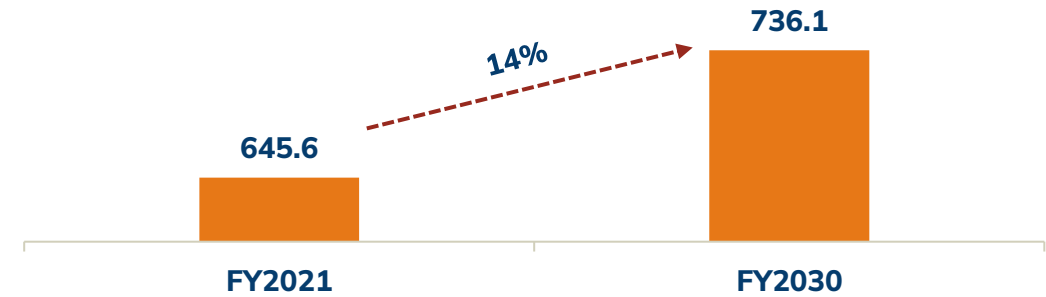
Large & growing population base¹

Population in mn

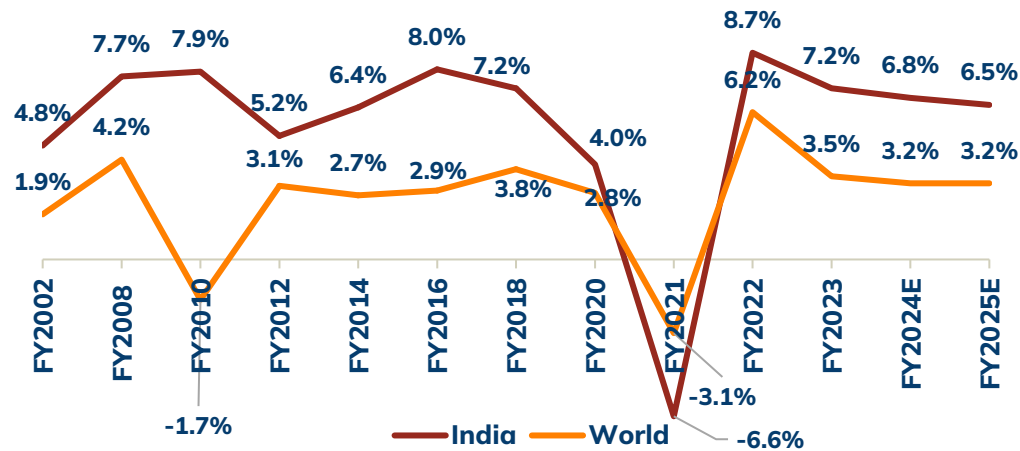


High share of working population in India¹

Population in mn (age group 25-59 years)

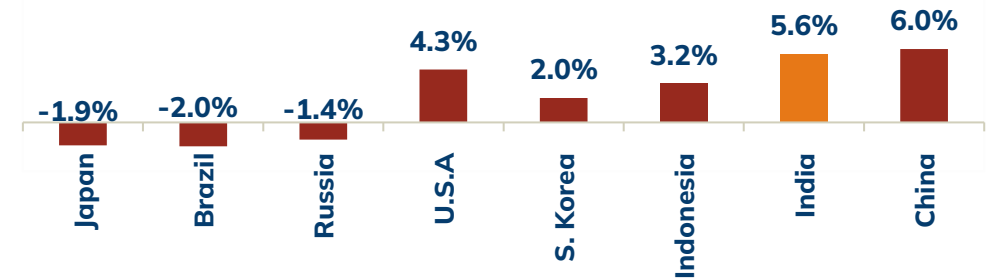


Driving GDP growth²



Rising affluence³

GDP per capita CAGR (FY2013-FY2023)



¹Source: UN population division at July 2022

²Source: World Economic Outlook update, April 2024

³Source: The World Bank

Compound annual growth rate (CAGR)

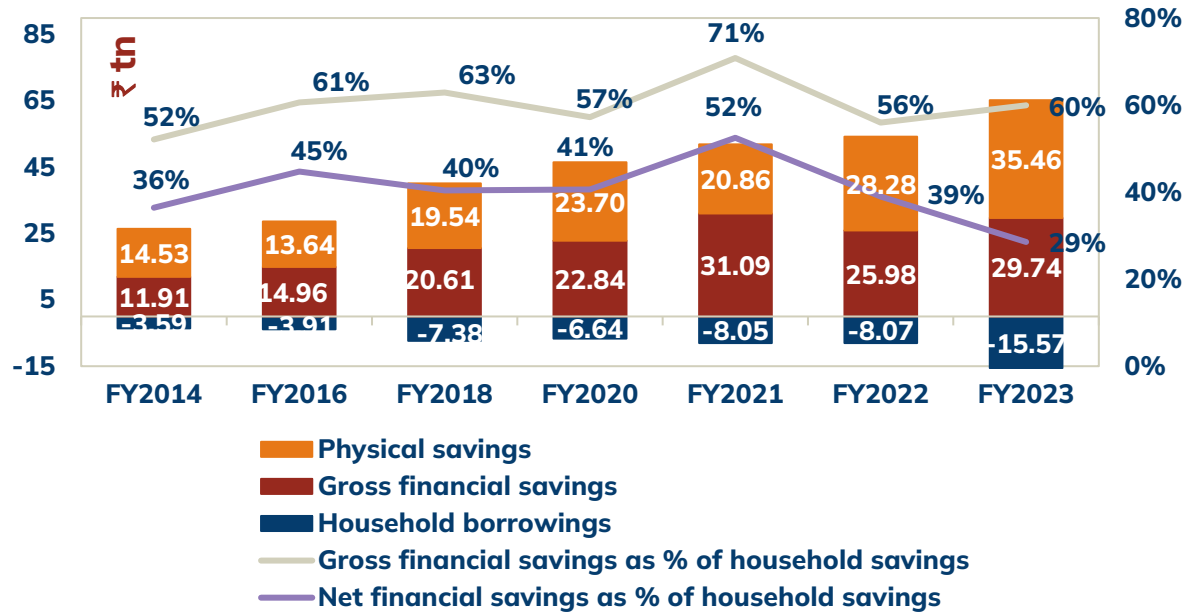
Gross domestic product (GDP)

Financialisation of savings

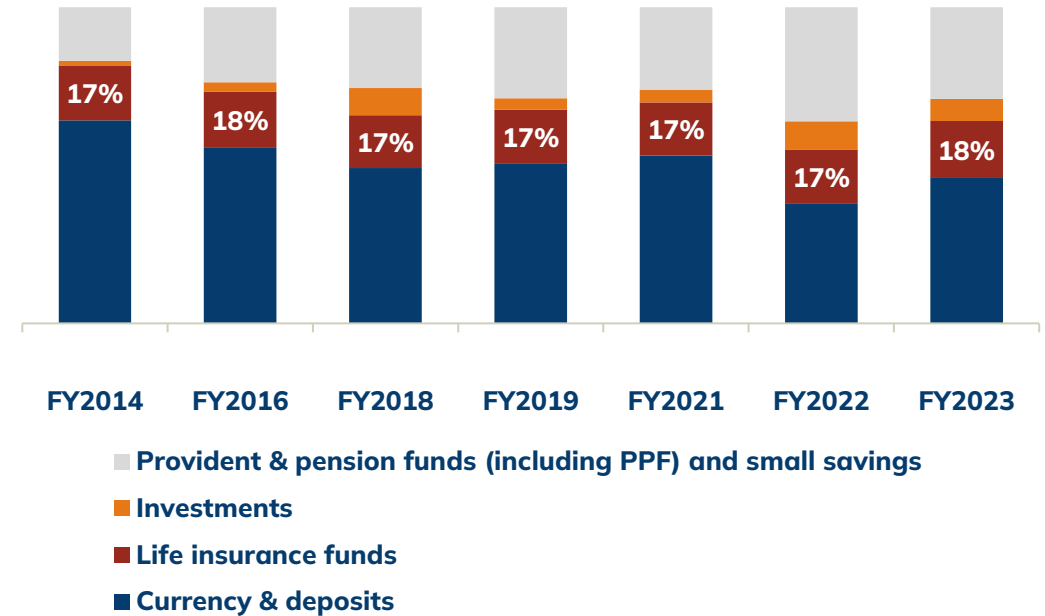


Long-term savings opportunity

Household savings¹



Distribution of financial savings (including currency)²



FY2002 FY2008 FY2010 FY2012 FY2014 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023

Life insurance premium³
as % of GDP

2.1% 4.0% 4.1% 3.3% 2.8% 2.7% 2.7% 2.8% 3.2% 2.9% 3.0%



¹Source: RBI & CSO

²Source: RBI

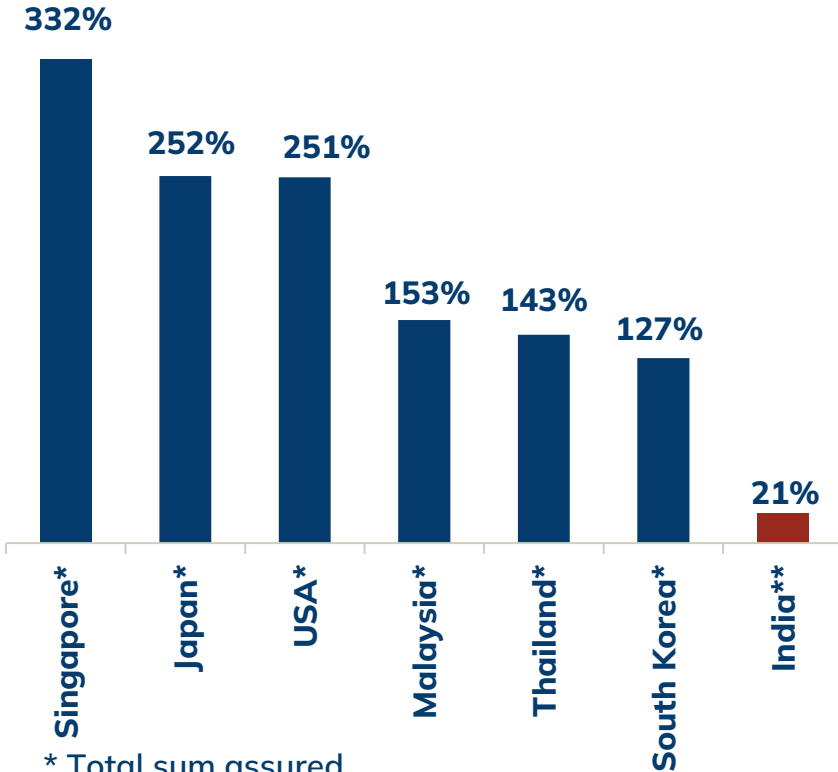
³Total life insurance industry premium including renewal; Source: IRDAI Gross domestic product (GDP)

Low protection penetration



Protection opportunity

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



* Total sum assured

** Retail protection sum assured (Company estimates)

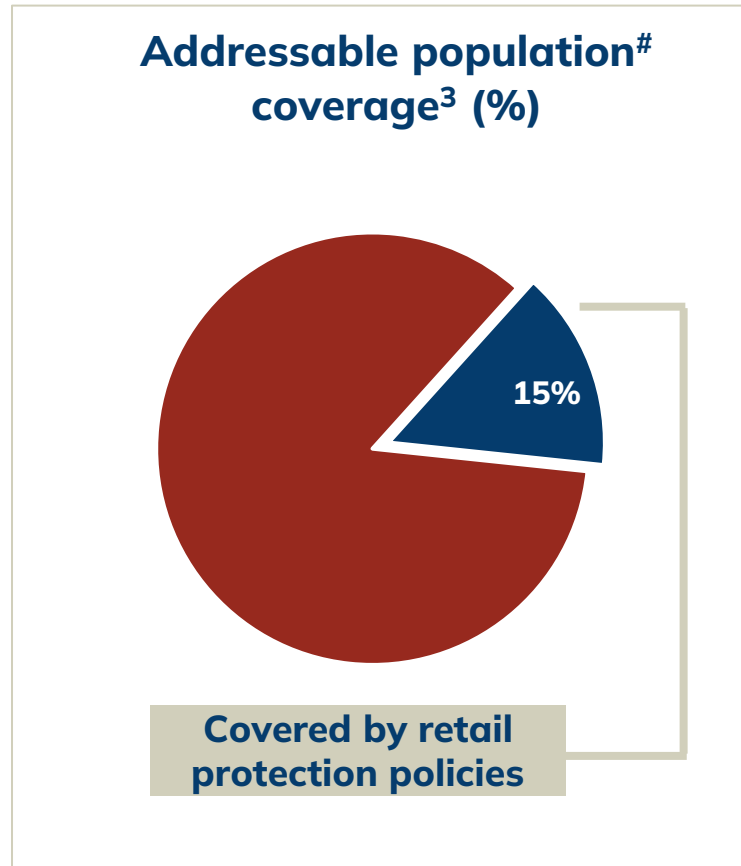
Gross domestic product (GDP)

¹FY2023 for India; Source: NSO & Company estimates

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

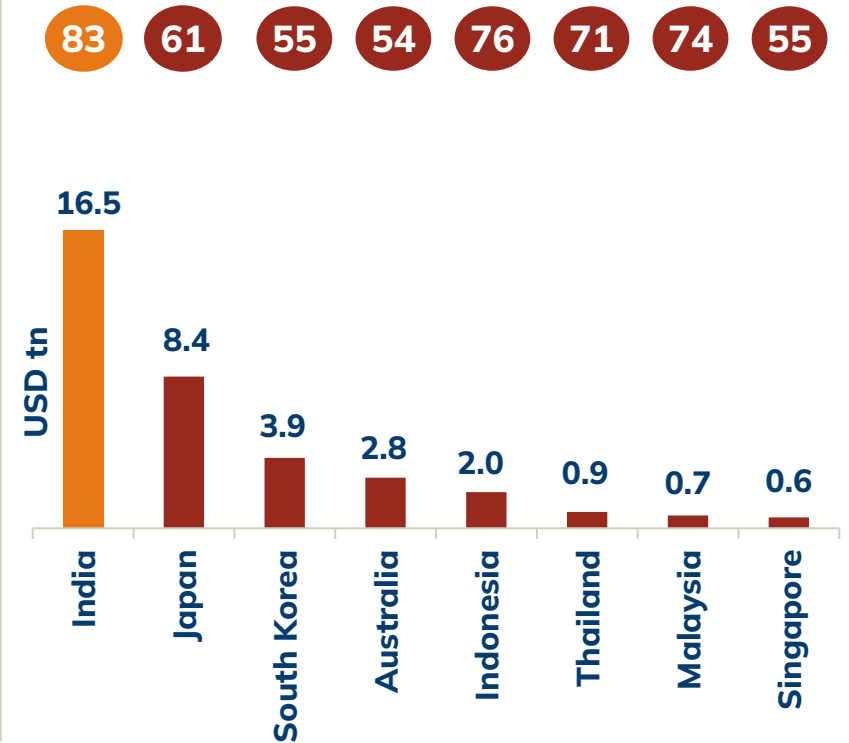
Source: McKinsey estimates

Addressable population[#] coverage³ (%)



³Inforce no. of lives for retail protection/no. of returns with income > ₹ 0.25 mn

Protection gap (%)^{4,5}



⁴Protection gap (%): Ratio of protection lacking/protection needed

⁵Source: Swiss Re, Closing Asia's mortality protection gap, 2020

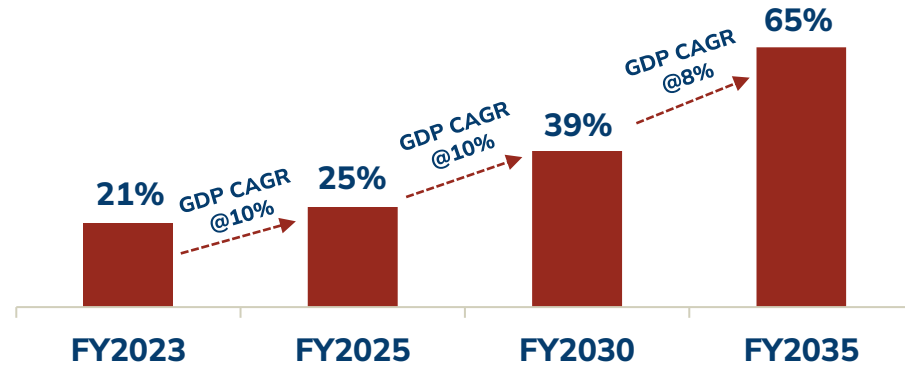
[#]Income tax department data with individual income > ₹ 0.25 mn & Company estimates

Low sum assured (SA) as % of GDP

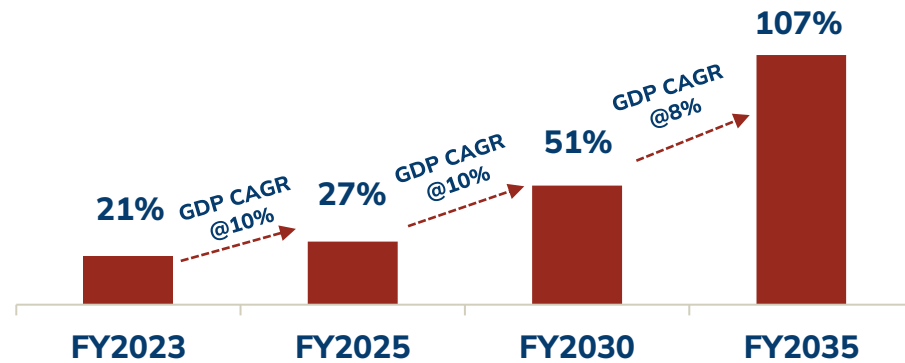


Protection opportunity

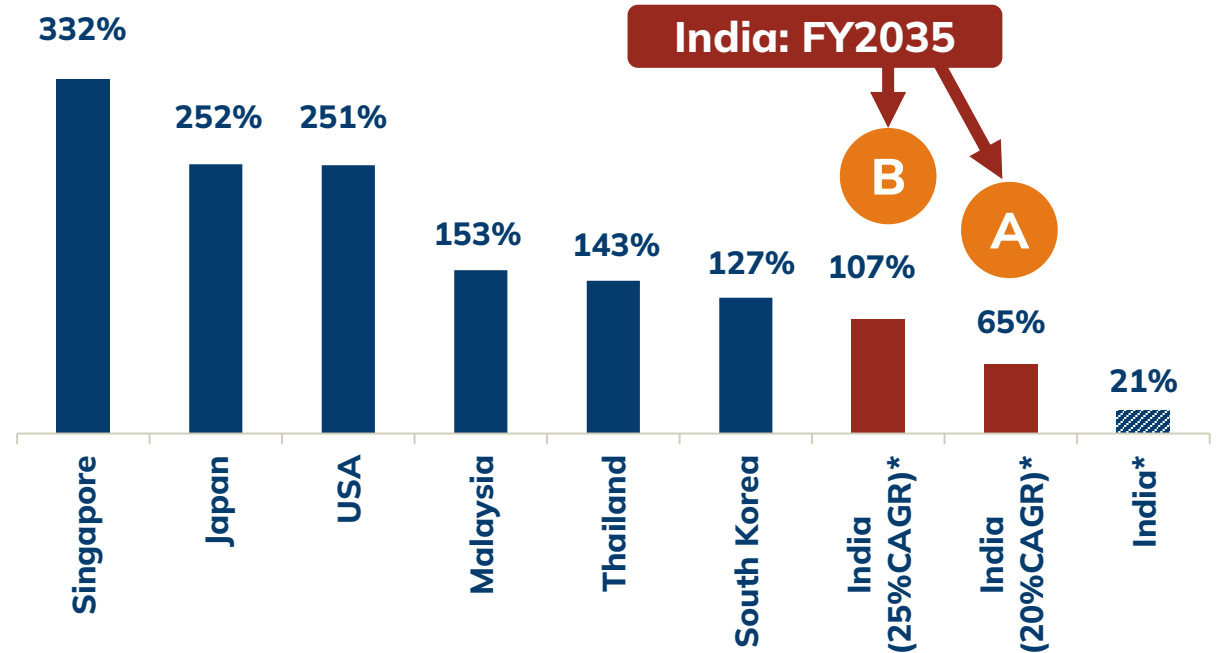
A SA as % of GDP (SA growth @ 20% CAGR)



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



SA as % of GDP^{1,2}



¹FY2023 for India; Source: NSO & Company estimates

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

*For retail protection sum assured (Company estimates)

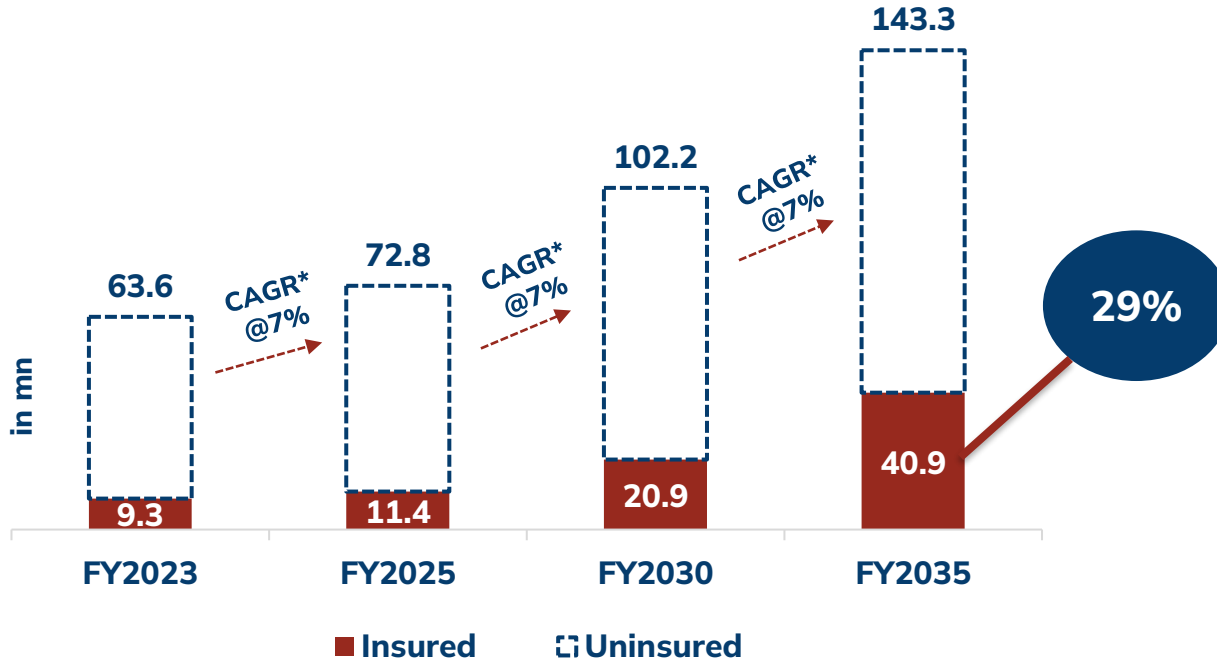
Gross domestic product (GDP); Compound annual growth rate (CAGR)

Addressable population (%)

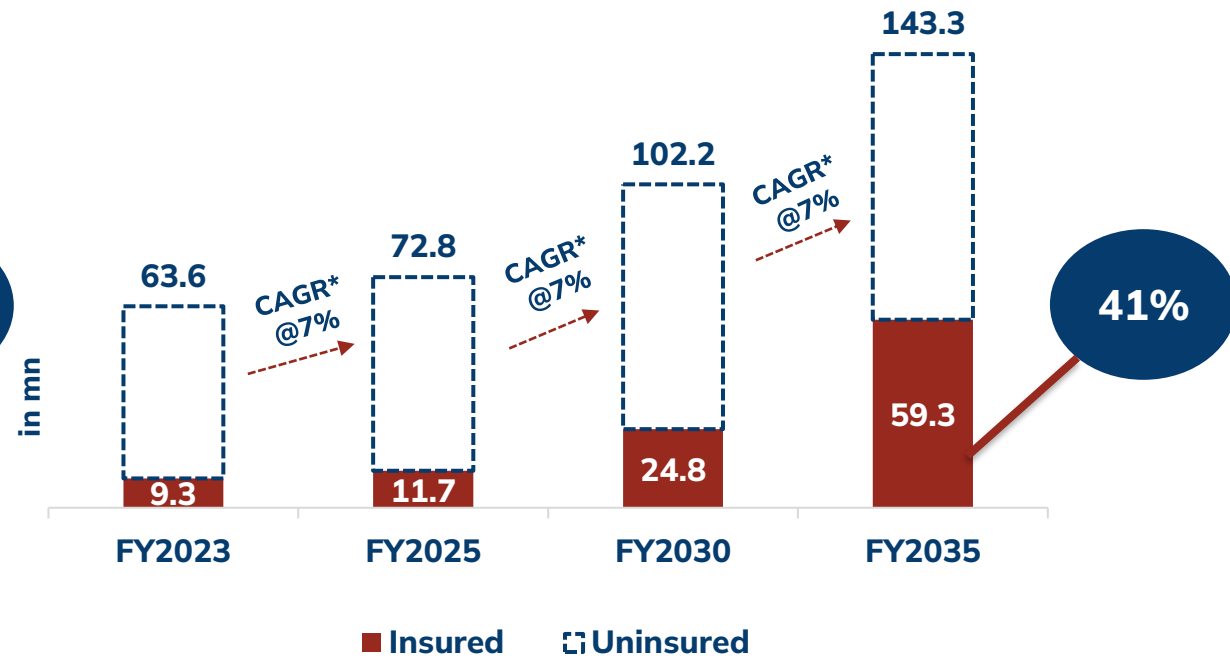


Protection opportunity

15% CAGR in new policy count¹



20% CAGR in new policy count¹



~40% of India's addressable population expected to be covered by FY2035²



¹Assumed 10% lapse rate for in-force policies each year
²Estimates at accelerated policy growth rates of 20% CAGR
 Compound annual growth rate (CAGR)
 *Industry opportunity size

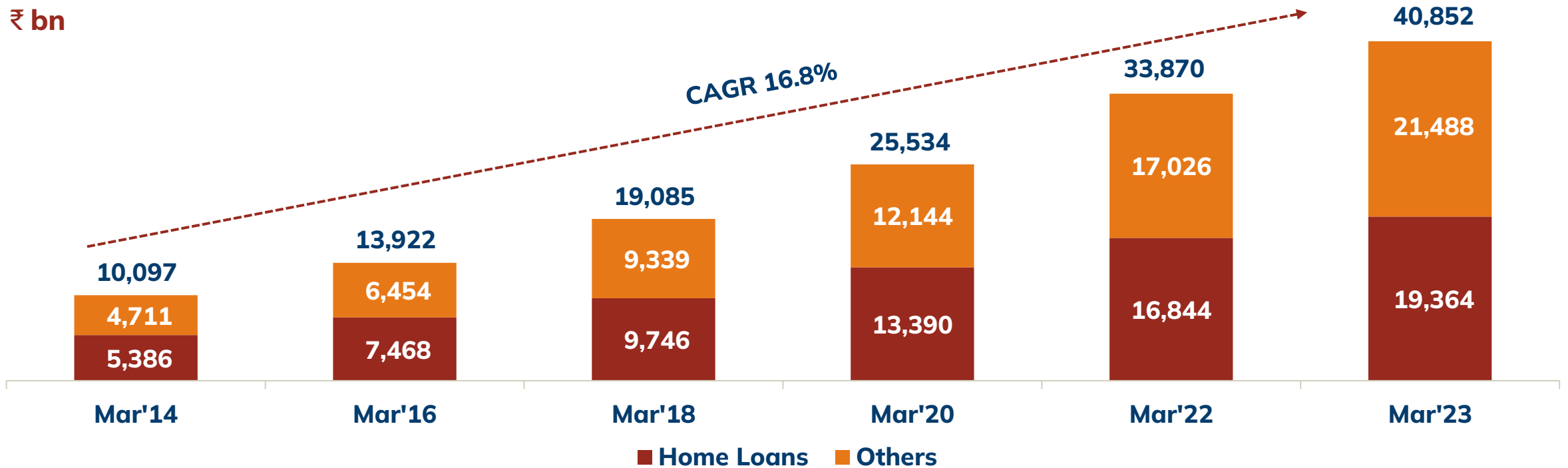
Strong growth in retail credit



Protection opportunity

Retail credit¹

₹ bn



- Healthy growth in retail credit
- Credit life is voluntary



¹Source: RBI: Deployment of Gross Bank Credit by Major Sector

²Source: General Insurance Council

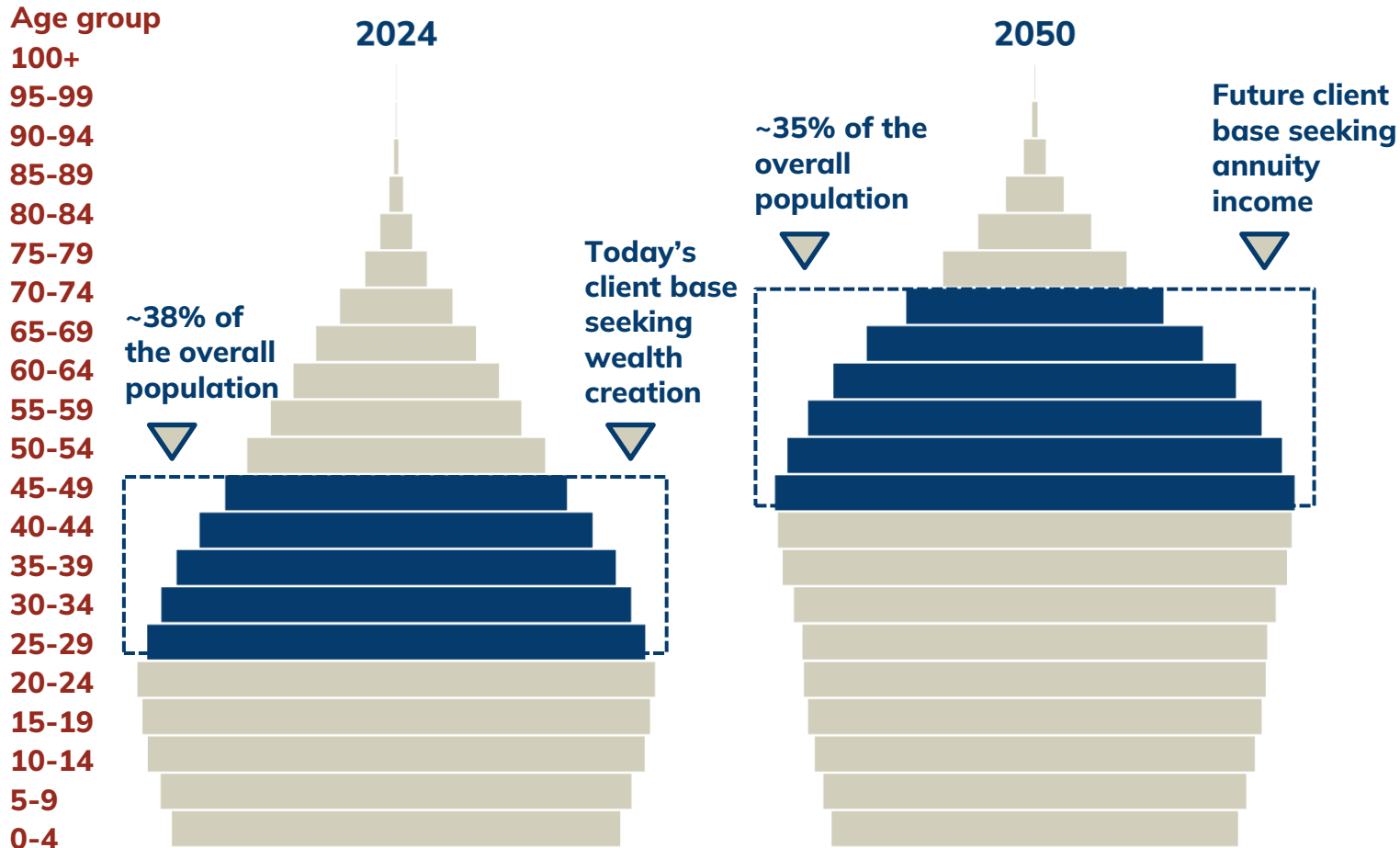
Components may not add up to the totals due to rounding off

Rising retirement population in India

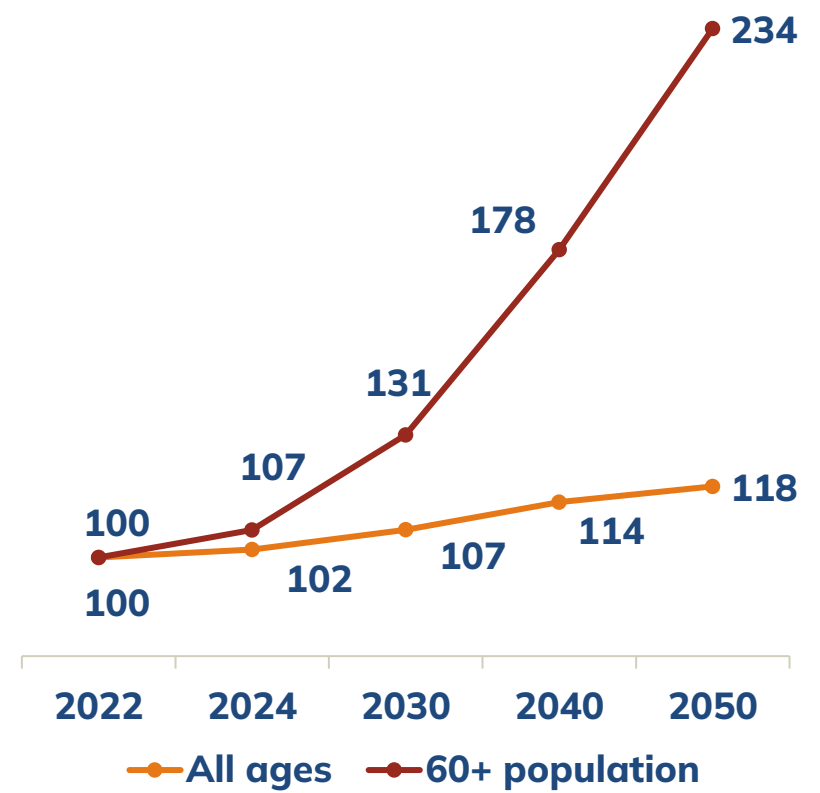


Retirement opportunity

Demography shift over next ~25 years¹



Faster growth of ageing population²



¹Source: UN Population Division 2022

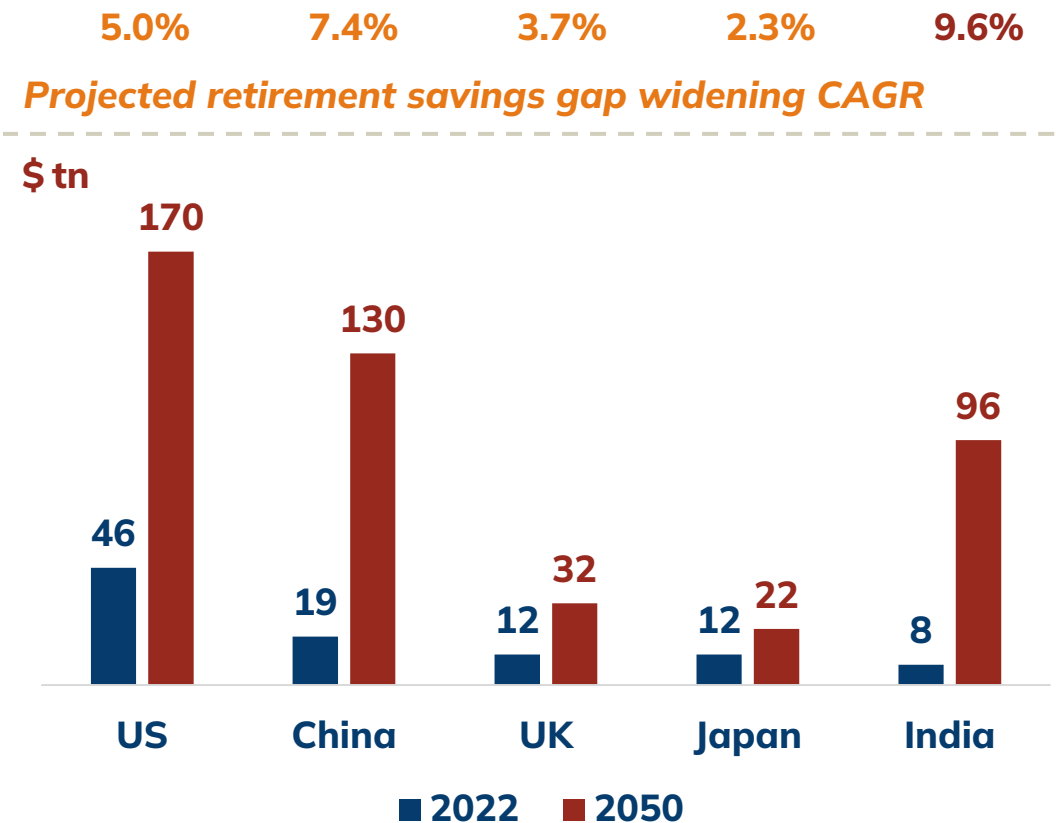
²Rate of growth in population depicted by taking the base population as 100 for the year 2022 (Source: UN Population Division 2022)

Retirement needs under-served

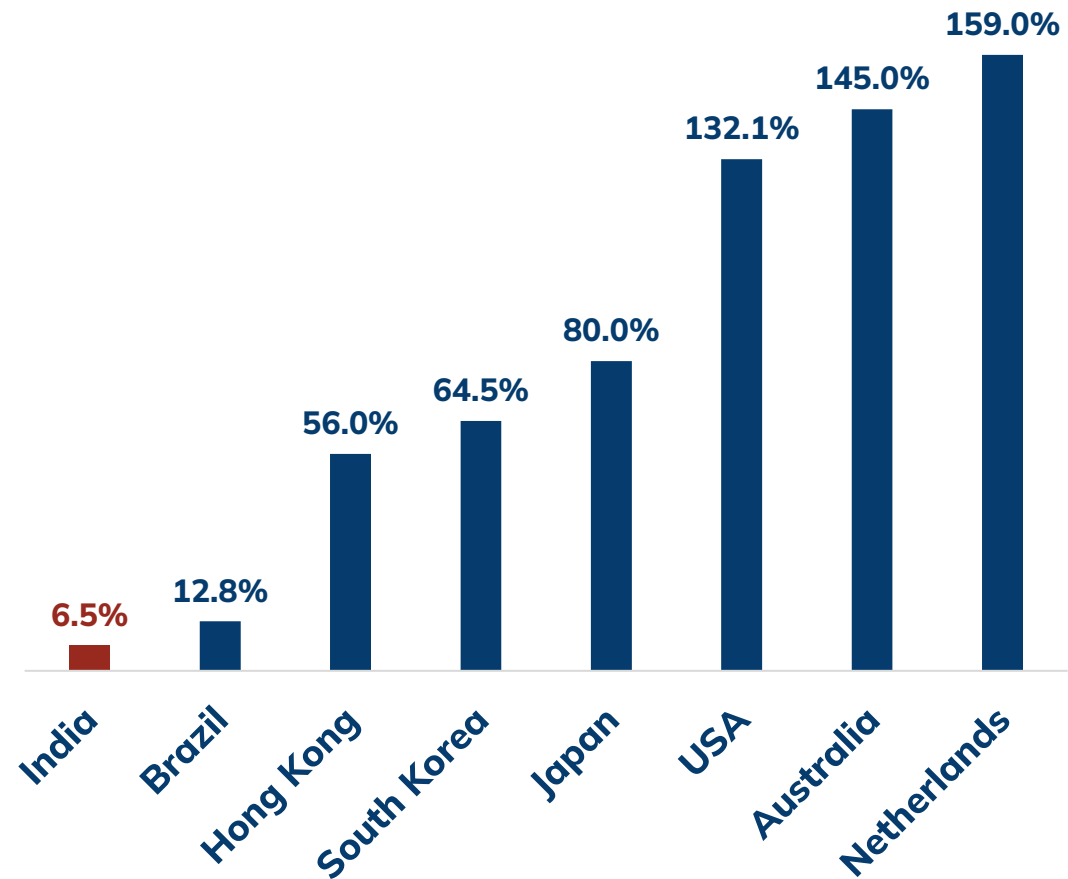


Retirement opportunity

Retirement savings gap projections¹



Pension assets/GDP²



¹Source: Swiss Re, October 2023

²Source: Global Pension Assets Study, 2024

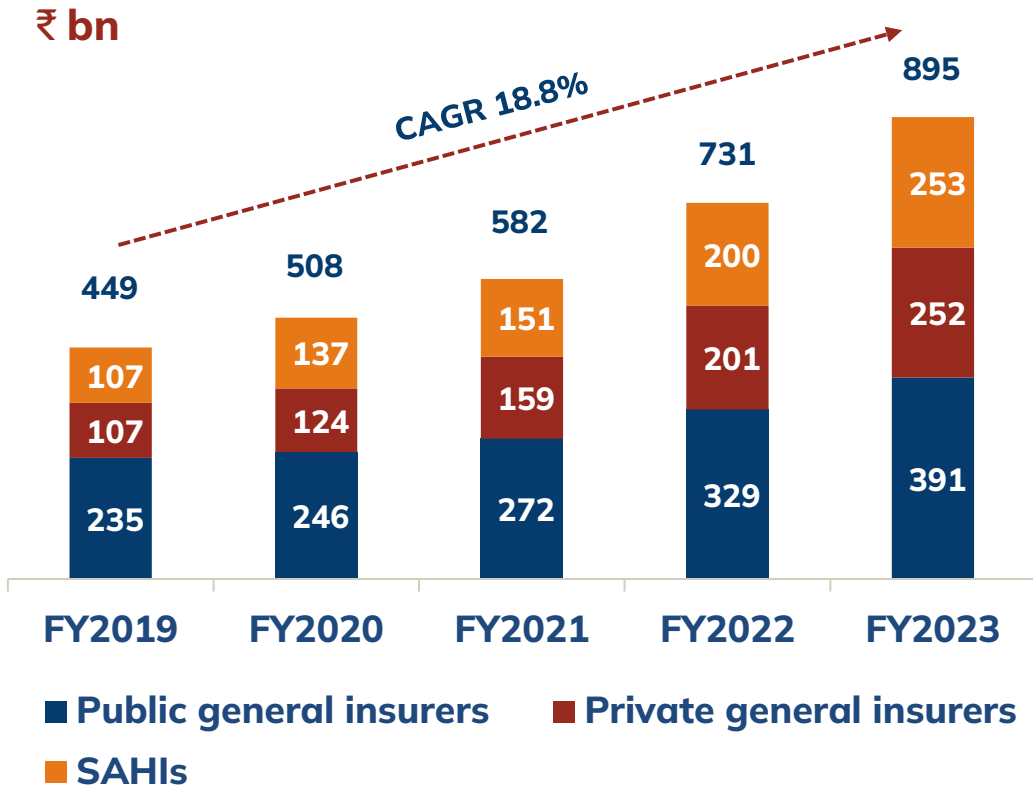
Gross domestic product (GDP); Compound annual growth rate (CAGR)

Indicators of health opportunity

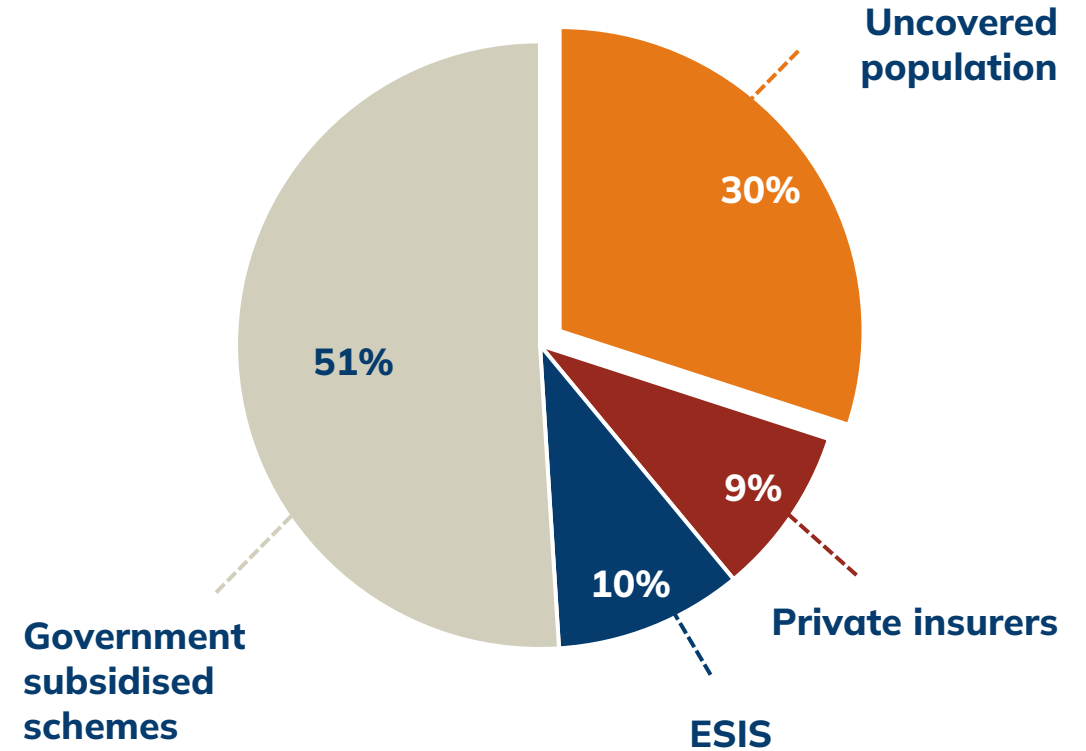


Health opportunity

Health insurance premium trend¹



% of population covered by health schemes²

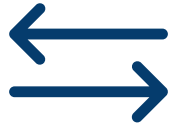


¹Source: IRDAI Annual Report 2022-23

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)

ESG

Environmental initiatives



Replace

- End to end digital solutions for our business activities
- 98% of new business applications logged digitally
- 95.2% shareholders communicated digitally
- Branch cleaning chemicals replaced by green organic cleaning agents



Reduce

- Green energy expanded to 38 more branches in Maharashtra (total 44)
- Move towards 5 star rated Acs and VRF/Inverter AC deployment (74% usage)
- LED technology: 100% of branch lighting & signage
- 71% waterless urinals, 100% of taps fitted with aerators (across branches)



Reuse & recycle

- Wet waste converter installed at one of Company owned large office, enabling waste recycling
- No single use plastic
- E-waste disposal through government certified vendors
- Reusable glasses & plates being utilised in cafeteria of our large offices in Mumbai

Environmental policy demonstrates commitment to carbon footprint reduction

Social initiatives



Customer centricity

- Innovative products with industry's first features (refer slide 37 for details)
- 92.8% self-help usage
- Robust policy & framework for grievance redressal
- 13th month persistency: 89% for FY2024¹
- Claim settlement ratio: 99.2%
- Ranked no. 1 in the industry wide Customer Experience NPS study by Hansa Research for the second consecutive year



Commitment to employees

- High quality leadership: 77% leadership stability³, 91% leadership depth⁴, 100% leadership cover⁵
- 1.2 mn+ learning hours⁶
- Established Code of conduct, Equal opportunity, diversity & inclusion policy, Human rights policy & grievance redressal mechanism
- Framework to promote holistic employee well-being
- VoE Survey⁷: 90%+ score on advocacy, alignment, mood, learning & growth opportunities
- Improvement in retention of high performer employees



Commitment to Community

- 80.4 mn lives impacted by micro insurance products (96.9 mn lives total)
- Providing financial safety net to community: 13,411 retail individual death claims settled & 297,627 group claims settled
- 600+ underprivileged youth trained through program at ICICI Academy for skills
- Supported 1,200+ cataract surgeries & 274 underprivileged cancer patients

Building communities and giving back to society



Data for FY2024 ¹12 month rolling persistency for March to February measured at March 31; ²Individual death claims; ³Employees in senior management with >10 years vintage; ⁴Employees in senior management in non-specialist roles with >4 years vintage with >3 job rotations; ⁵Leadership positions with adequate cover; ⁶Through non – induction learning interventions; ⁷Biennial Voice of Employee survey held in FY2023; Score refers to top 2-box score on 5-point scale

Governance structures & policies



Supervisory structure

- Diverse Board composition
- 60% IDs including Chairman
- Board committees comprise majority of IDs/ NEDs; & chaired by IDs
- Evaluation framework for Directors, Chairman, Board & its committees
- Policy on Board diversity & criteria on appointment of Directors; regulatory norms on “fit and proper”



Compliance, Risk & Internal Audit

- Compliance policy: Quarterly certificate to the Board
- Risk policy: Investment, insurance, financial, sustainability, reputational & operational risk
- Risk-based IA framework
- WTDs’ compensation aligned to KPI; incl. malus & claw-back
- Information/cyber security policy
- ISO 22301: BCM certification
- ISO 27001: ISMS certification
- Investment policy for governance & operations



Ethical practices

- Code of conduct
- Framework for managing conflict of interest
- Guidelines for acceptance of gifts, entertainment & sponsored travels
- Policies on anti-money laundering, anti bribery/ corruption, privacy policy & whistleblowing
- Stewardship code

Transparency in functioning with segregation of supervision & execution

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



**FY2024 Annual
Report**



**Sustainability
factsheet**



**FY2024 ESG
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