

January 10, 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: December 2024**

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the monthly investor presentation, on the performance of the Company.

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

Kindly take the same on your records.

Thanking you,

Yours sincerely,

**For ICICI Prudential Life Insurance Company Limited**

**Priya Nair**  
**Company Secretary**  
**ACS 17769**

**Encl.: As above**



# Performance update

January 10, 2025

# December 2024 update

# Premium growth

₹ billion	FY2024	H1- FY2025	October 2024	November 2024	December 2024	Q3- FY2025	9M- FY2025
<b>RWRP<sup>1</sup></b>	<b>72.13</b>	<b>36.66</b>	<b>5.85</b>	<b>5.74</b>	<b>7.11</b>	<b>18.70</b>	<b>55.36</b>
<b>Y-o-Y growth</b>	<b>7.0%</b>	<b>39.2%</b>	<b>21.6%</b>	<b>28.1%</b>	<b>9.4%</b>	<b>18.4%</b>	<b>31.4%</b>
<b>APE<sup>2</sup></b>	<b>90.46</b>	<b>44.67</b>	<b>7.13</b>	<b>8.59</b>	<b>8.66</b>	<b>24.38</b>	<b>69.05</b>
<b>Y-o-Y growth</b>	<b>4.7%</b>	<b>26.8%</b>	<b>18.2%</b>	<b>54.8%</b>	<b>15.6%</b>	<b>27.8%</b>	<b>27.2%</b>
<b>New business premium</b>	<b>180.81</b>	<b>86.98</b>	<b>16.65</b>	<b>32.22</b>	<b>15.55</b>	<b>64.42</b>	<b>151.39</b>
<b>Y-o-Y growth</b>	<b>6.8%</b>	<b>17.4%</b>	<b>25.3%</b>	<b>149.6%</b>	<b>3.9%</b>	<b>56.5%</b>	<b>31.3%</b>
<b>New business sum assured</b>	<b>10,221.11</b>	<b>5,673.02</b>	<b>909.47</b>	<b>955.65</b>	<b>1,068.26</b>	<b>2,933.38</b>	<b>8,606.40</b>
<b>Y-o-Y growth</b>	<b>(1.9%)</b>	<b>15.5%</b>	<b>17.5%</b>	<b>20.5%</b>	<b>42.9%</b>	<b>26.7%</b>	<b>19.1%</b>



<sup>1</sup>Retail weighted received premium

<sup>2</sup>Annualized premium equivalent

Year on year (Y-o-Y)

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

# Agenda

- Company strategy & performance
- Opportunity & industry overview



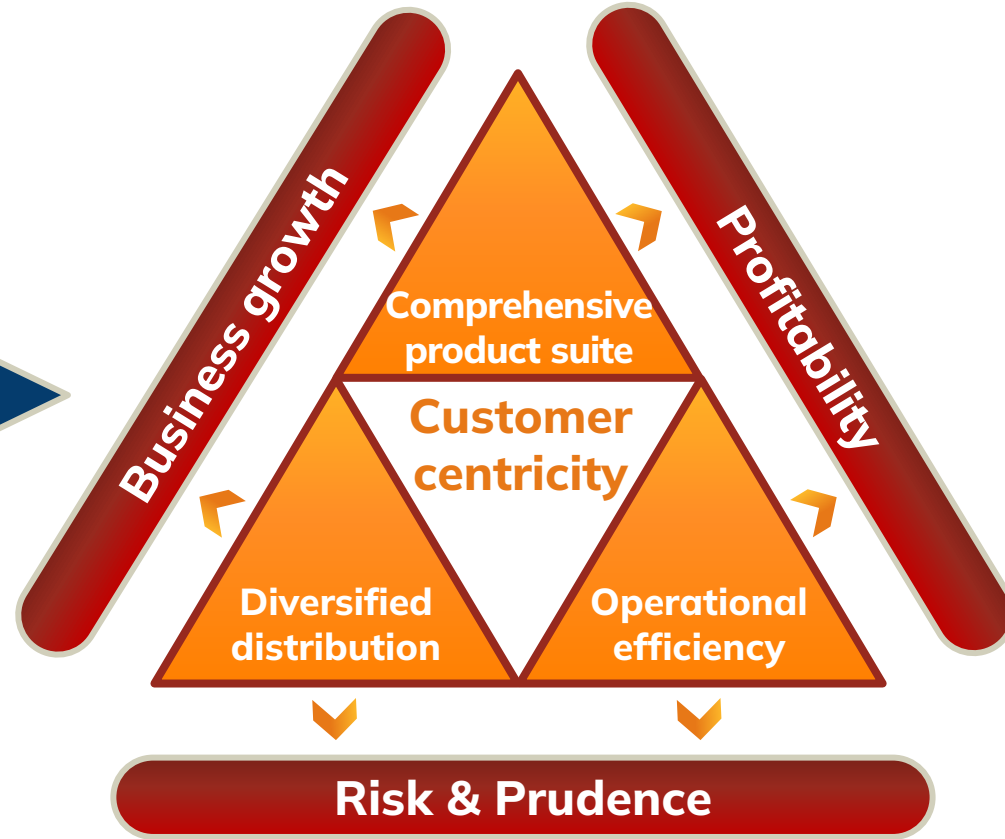
# Agenda

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



# 3C Framework

▽ Customer centricity    ▲ Competency    ➡ Catalyst



*ESG integrated with business management*

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

# Performance snapshot: H1-FY2025

## APE

₹ 44.67 bn  
26.8% Y-o-Y growth

## RWRP

₹ 36.66 bn  
39.2% Y-o-Y growth

## Total premium

₹ 194.59 bn  
9.3% Y-o-Y growth

## Number of policies

300,900  
12.5% Y-o-Y growth

## 13M Persistency<sup>1</sup>

CY: 89.8%  
PY: 86.9%

## Claim settlement<sup>2</sup>

Overall: 99.8%  
Individual: 99.3%

## Cost/TWRP: Savings<sup>3</sup>

CY: 17.9%  
PY: 17.2%

## Cost/Total premium

CY: 22.0%  
PY: 19.3%

## VNB

₹ 10.58 bn  
23.7% VNB margin

## Profits after tax

₹ 4.77 bn  
5.8% Y-o-Y growth

## Embedded value<sup>4</sup>

₹ 460.18 bn  
19.4% Y-o-Y growth

## Assets under management<sup>4</sup>

₹ 3,204.91 bn  
17.9% Y-o-Y growth

<sup>1</sup>12 month rolling persistency for September to August measured at September 30

<sup>2</sup>Claim settlement nos. for H1-FY2025

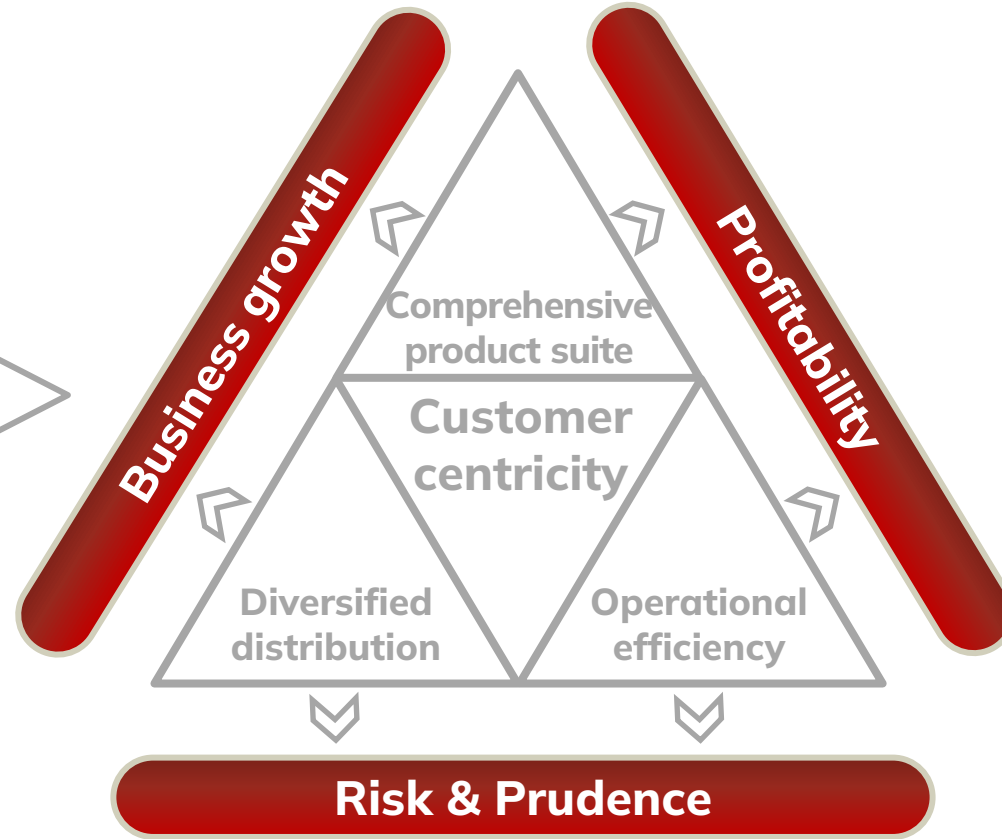
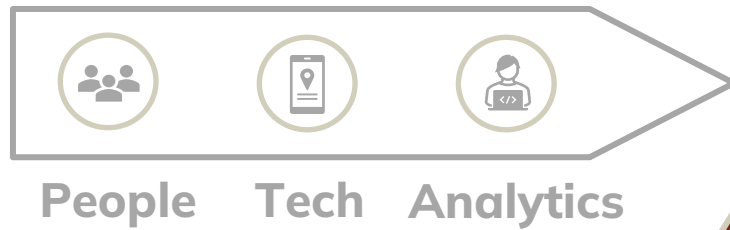
<sup>3</sup>Total Cost including commission/TWRP computed for savings line of business (LOB); TWRP: Total premium – 90% of single premium

<sup>4</sup>Value at September 30, 2024; Y-o-Y: Year-on-year



# 3C Framework

▽ Customer centricity    △ Competency    ◻ Catalyst



*ESG integrated with business management*

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

# RWRP growth vs. industry

RWRP (Y-o-Y growth)	Q3-FY2024	Q4-FY2024	Q1-FY2025	Q2-FY2025
Overall industry	5.9%	0.3%	19.7%	21.3%
Private industry	9.4%	2.4%	23.8%	23.9%
ICICI Pru Life	10.0%	11.5%	46.8%	33.9%

**Outperformed private & overall industry over the last four quarters**



RWRP: Retail Weighted Received Premium  
Y-o-Y: Year-on-year

# Product wise growth

Segments		Q2- FY2025	Y-o-Y Growth	H1- FY2025	Y-o-Y Growth		Q2- FY2025	H1- FY2025
Savings	APE (₹ billion)	20.82	24.5%	36.90	32.3%	Mix	83.2%	82.6%
Linked		12.98	40.0%	23.06	54.5%		51.8%	51.6%
Non-linked		4.78	(10.2%)	8.09	(13.6%)		19.1%	18.1%
Annuity		2.18	73.0%	4.33	99.5%		8.7%	9.7%
Group funds		0.88	0.0%	1.42	(0.7%)		3.5%	3.2%
Protection		4.21	7.9%	7.76	5.7%		16.8%	17.4%
Retail protection		1.66	30.7%	2.79	17.2%		6.6%	6.2%
<b>Total APE</b>		<b>25.03</b>	<b>21.4%</b>	<b>44.67</b>	<b>26.8%</b>		<b>100.0%</b>	<b>100.0%</b>

**Sustained strong growth in overall APE**

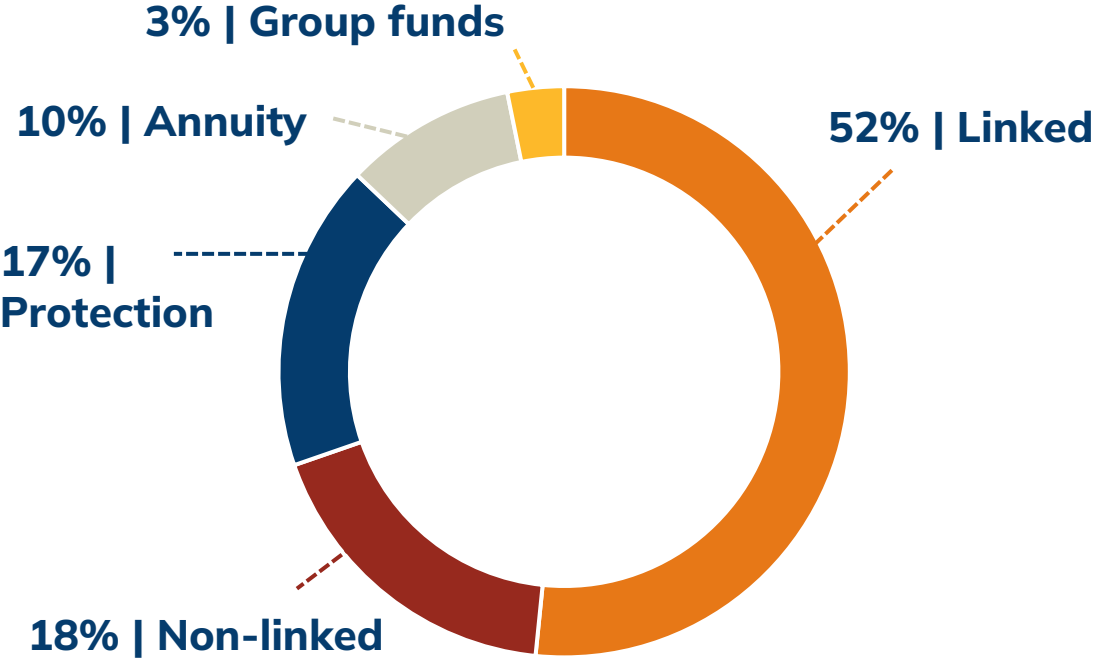
# Channel wise growth

Channels		Q2- FY2025	Y-o-Y Growth	H1- FY2025	Y-o-Y Growth		Q2- FY2025	H1- FY2025
Agency	APE (₹ billion)	7.80	43.9%	13.57	51.1%	Mix	31.2%	30.4%
Direct		3.96	33.3%	6.94	36.3%		15.8%	15.5%
Bancassurance		7.36	27.1%	13.01	30.0%		29.4%	29.1%
Partnership distribution		2.48	(15.6%)	4.75	0.0%		9.9%	10.6%
<b>Retail APE</b>		<b>21.61</b>	<b>26.2%</b>	<b>38.27</b>	<b>32.7%</b>		<b>86.3%</b>	<b>85.7%</b>
Group		3.43	(2.3%)	6.40	0.2%		13.7%	14.3%
<b>Total APE</b>		<b>25.03</b>	<b>21.4%</b>	<b>44.67</b>	<b>26.8%</b>		<b>100.0%</b>	<b>100.0%</b>

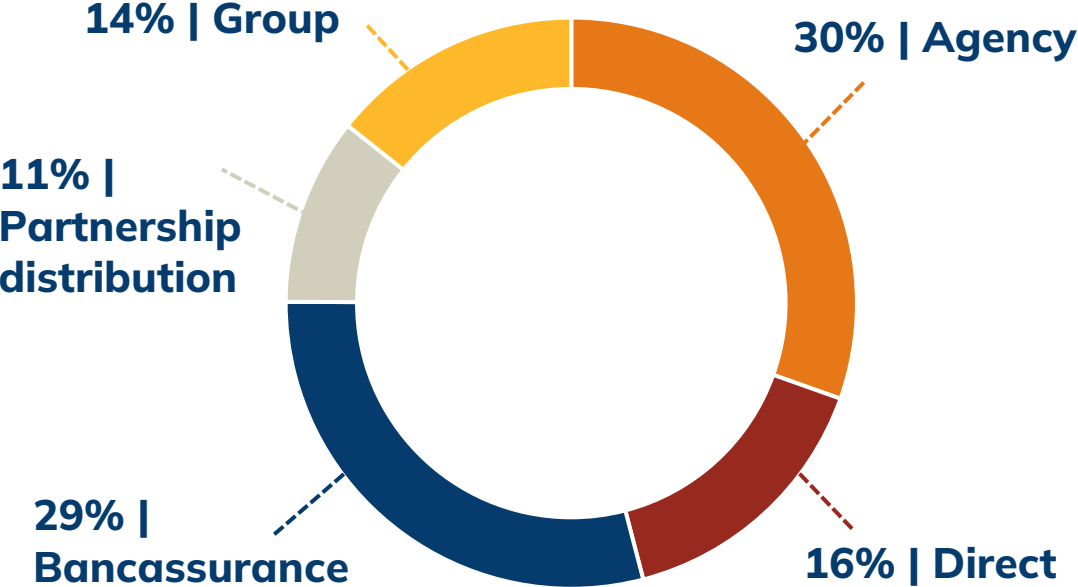
**Strong growth led by proprietary & bancassurance channels**

# Product & Distribution mix: H1-FY2025

## Product mix



## Distribution mix



Well diversified product & distribution mix



Based on Annualised Premium Equivalent

# Segment in focus: Protection & Annuity

## Protection

(₹ billion)	H1- FY2024	H1- FY2025
Protection APE <sup>1</sup>	7.34	7.76
Retail protection APE	2.38	2.79
Sum assured	4,913.83	5,673.02
Sum assured market share <sup>2</sup>	11.1%	11.1%

## Annuity

(₹ billion)	H1- FY2024	H1- FY2025
Annuity APE	2.17	4.33
Annuity mix <sup>3</sup>	6.2%	9.7%

**Protection & Annuity together constitutes 48.2% of new business premium**



<sup>1</sup>Includes term with return of premium; FY2024: ₹ 0.90 bn; Q1-FY2025: ₹ 0.21 bn; Q2-FY2025: ₹ 0.22 bn

<sup>2</sup>Based on overall new business sum assured; <sup>3</sup>Based on overall APE

APE: Annualised Premium Equivalent

# Persistency improvement

Month	H1-FY2024	FY2024	H1-FY2025
13 <sup>th</sup> month	86.9%	88.7%	89.8%
25 <sup>th</sup> month	78.9%	79.7%	81.0%
37 <sup>th</sup> month	72.2%	72.0%	73.7%
49 <sup>th</sup> month	67.7%	70.7%	69.9%
61 <sup>st</sup> month	66.1%	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 H1: September to August measured at September 30 of respective financial years and FY: April to March measured at April 30 14

# Productivity improvement

(₹ billion)	H1-FY2024	H1-FY2025	Y-o-Y Growth
Total APE	35.23	44.67	26.8%
Total expenses	34.32	42.80	24.7%
Cost/Total Premium	19.3%	22.0%	-
Cost/TWRP <sup>1</sup>	26.2%	29.4%	-
Cost/TWRP <sup>1</sup> (savings LOB)	17.2%	17.9%	-

**Continued investment in capacity creation to support future growth**



<sup>1</sup>Total Cost including commission/ TWRP  
 TWRP: Total weighted received premium (Total premium – 90% of single premium)  
 APE: Annualised Premium Equivalent; LOB: Line of business; Y-o-Y: Year-on-year



# Resilient balance sheet

## Insurance risks

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

## Strong solvency ratio

- **Solvency ratio of 188.6% at September 30, 2024**
- **Approval from Board to raise additional sub debt of ₹ 14.00 bn**

## High quality assets<sup>1</sup>

- **96.4% of fixed income in sovereign or AAA; 0.2% of fixed income below AA**
- **Zero NPA since inception**

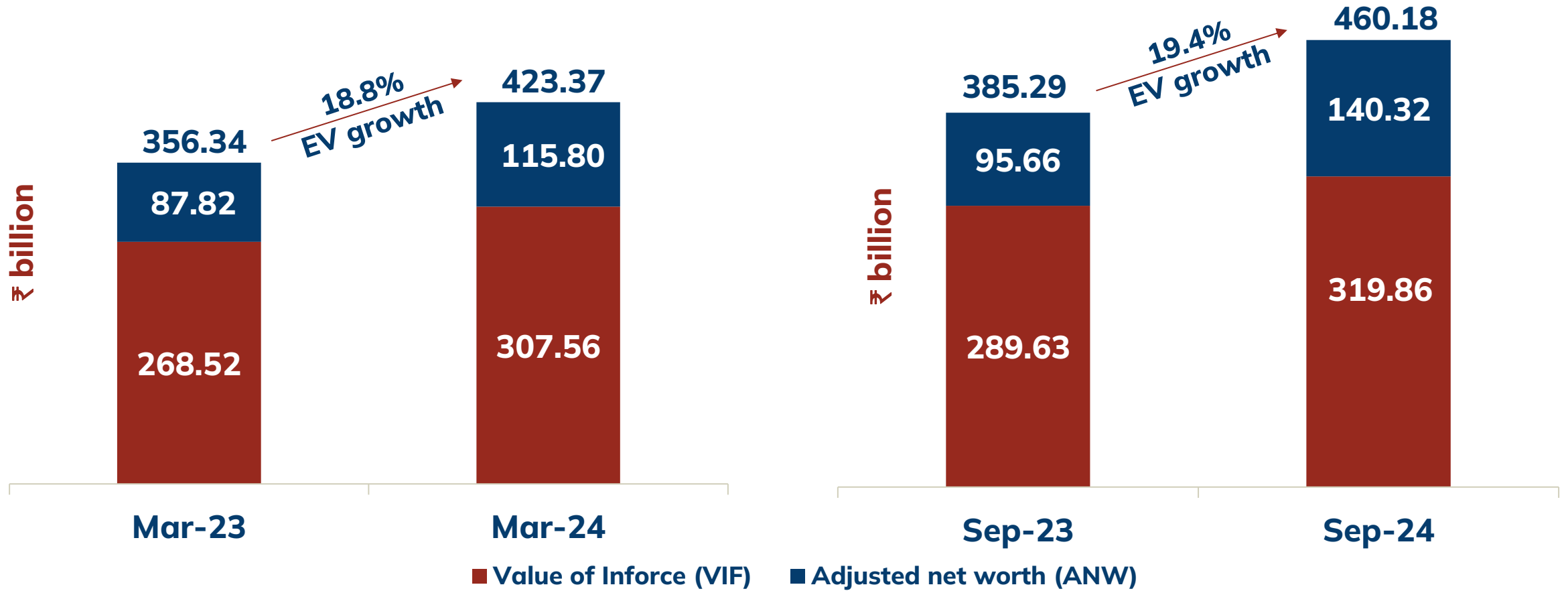
## Liability profile<sup>1</sup>

- **72.9% of liabilities largely pass on market performance to customers**
- **Non-par guaranteed savings & annuities: Derivatives to hedge interest rate risks**

# Financial metrics

(₹ billion)	H1-FY2024	FY2024	H1-FY2025
Value of New Business	10.15	22.27	10.58
VNB margin	28.8%	24.6%	23.7%
Profit after Tax	4.51	8.52	4.77
Solvency ratio <sup>1</sup>	199.4%	191.8%	188.6%
AUM <sup>1</sup>	2,719.03	2,941.40	3,204.91

# Embedded value (EV)<sup>1</sup>



**Continued strong growth in EV**

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

# 3C Framework

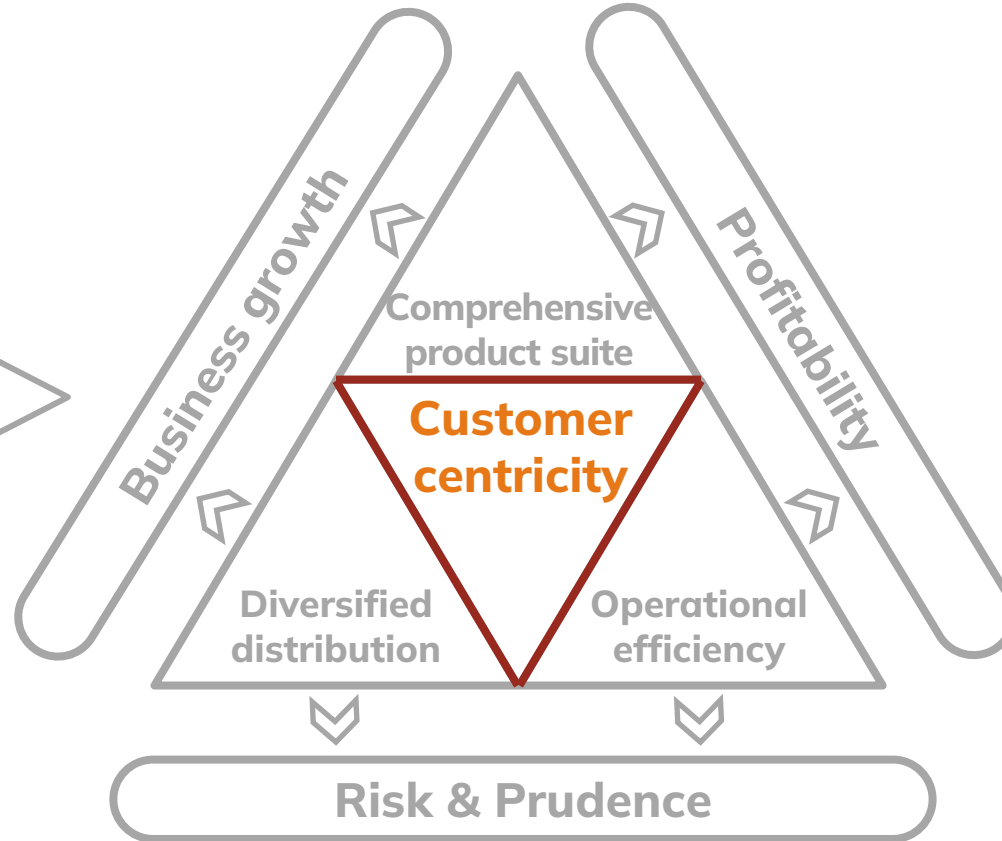
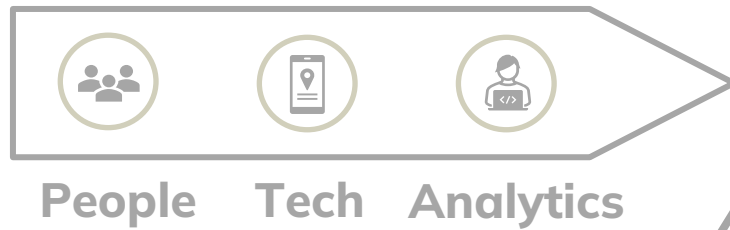
▽ Customer  
centricity



△ 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

~85% of policies issued using digital KYC<sup>1</sup> in H1-FY2025  
~48% of savings policies issued on same day in H1-FY2025

Industry leading claim settlement ratio of 99.3% for H1-FY2025<sup>2</sup>; settled within 1.2 days<sup>3</sup>

Ranked no. 1 in the industry wide customer experience NPS study for 2<sup>nd</sup> year in a row<sup>4</sup>

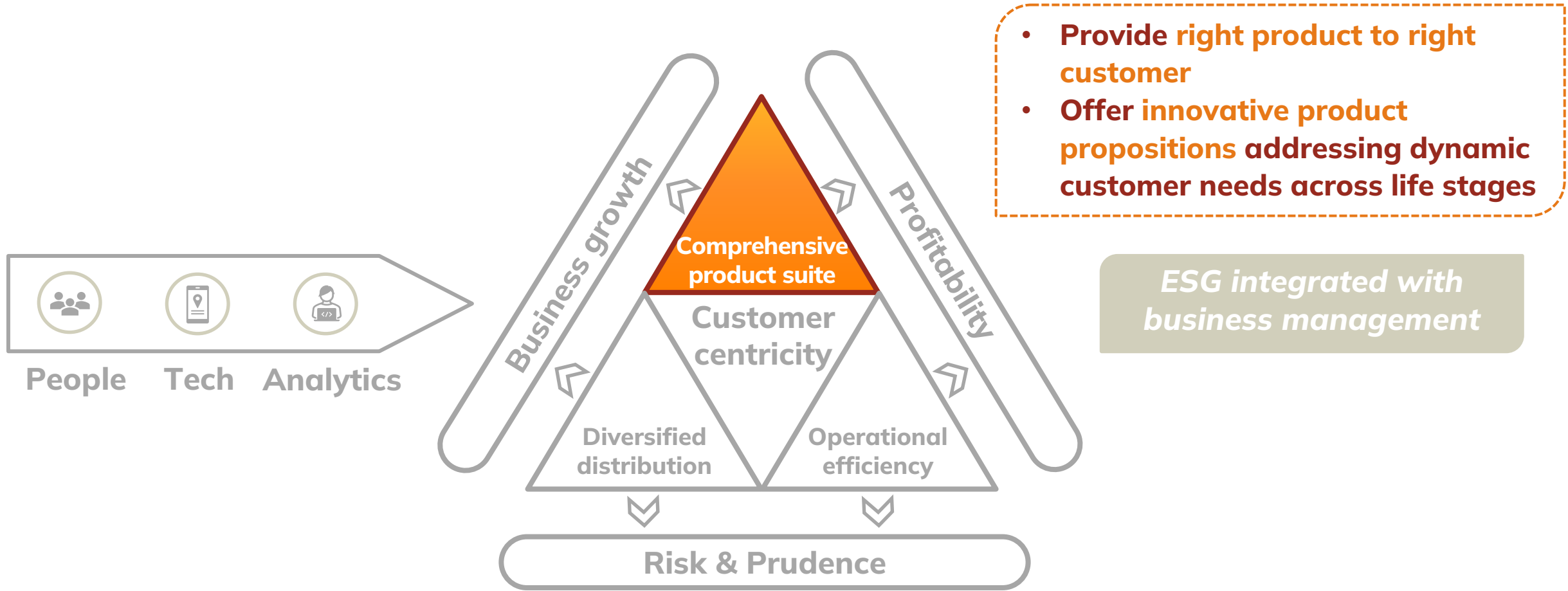


Industry leading persistency ratios: 13M persistency<sup>5</sup> of 89.8% at H1-FY2025



Assets under management of ₹ 3.2 tn in September 2024 securing > 97 mn lives

# 'C'ompetency: Comprehensive product suite



# Products across life stages...

## Young & single



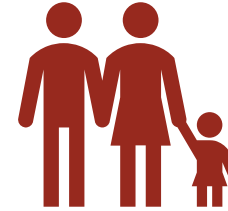
- Protection
- Savings

## Married



- Protection
- Health
- Savings
- Wealth

## Married with children



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

## Nearing retirement & retired



- Retirement planning
- Pension
- Legacy planning

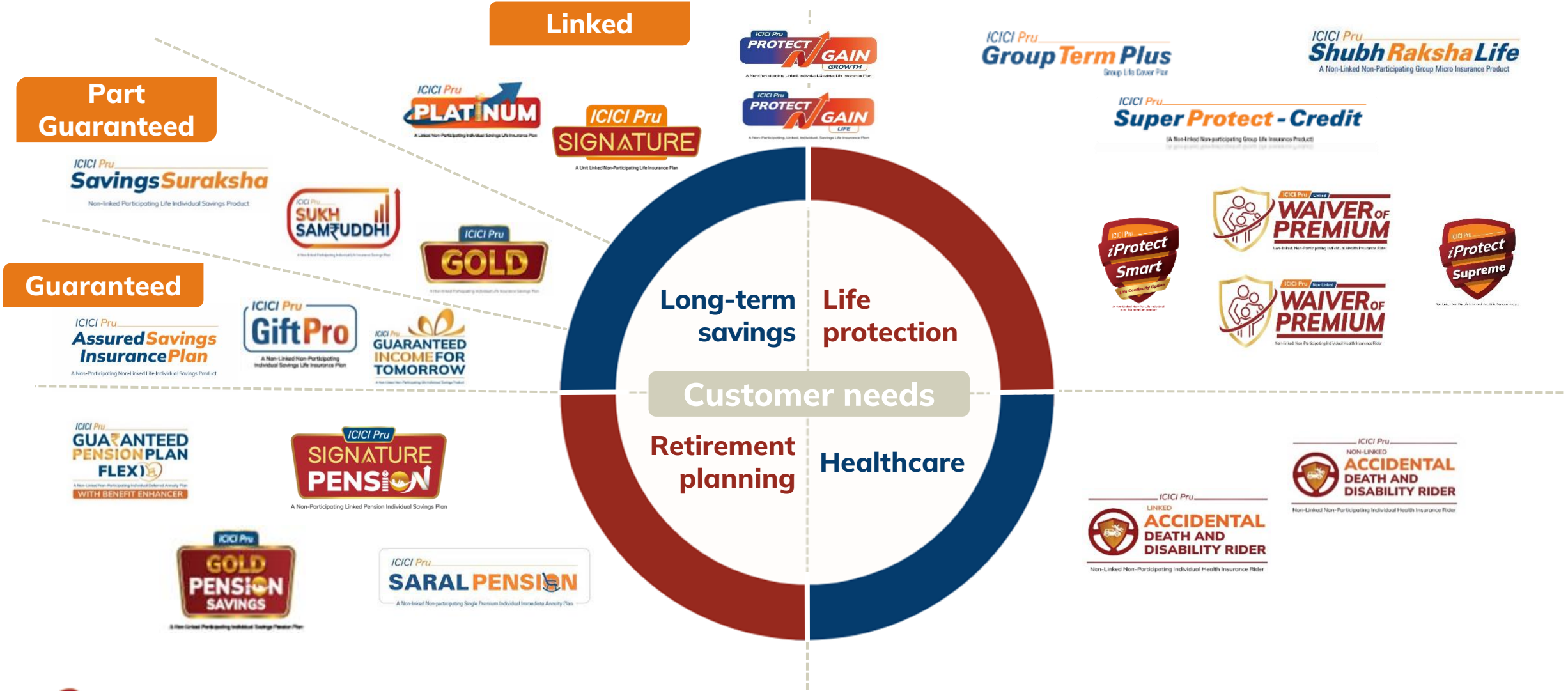
Age 25 - 30

Age 30 - 35

Age 35 - 50

Age 50+

# ...catering to varied customer needs





# 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 1<sup>st</sup> ULIP debt fund with constant maturity proposition
- Aimed at optimising debt fund returns

Constant Maturity Fund

## Annuity & Pension



- Industry 1<sup>st</sup> 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



- Industry's 1<sup>st</sup> annuity product to give back 100% of the premiums paid at any time
- Joint-life with waiver of premium option ensures the financial security of the spouse



- 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 1<sup>st</sup> feature
- Effective income replacement solution

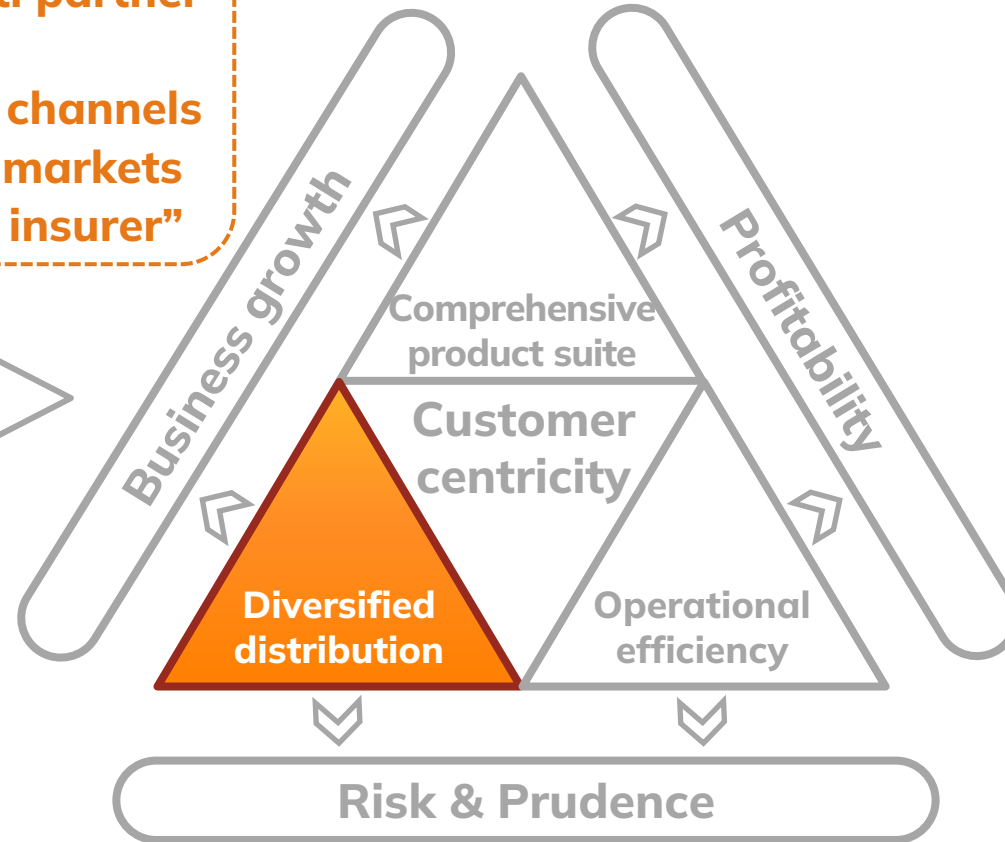
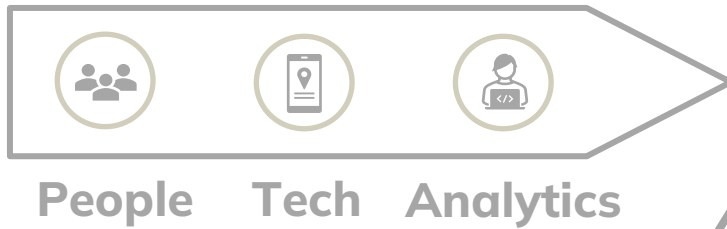
Innovative products/riders/funds addressing customer needs



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

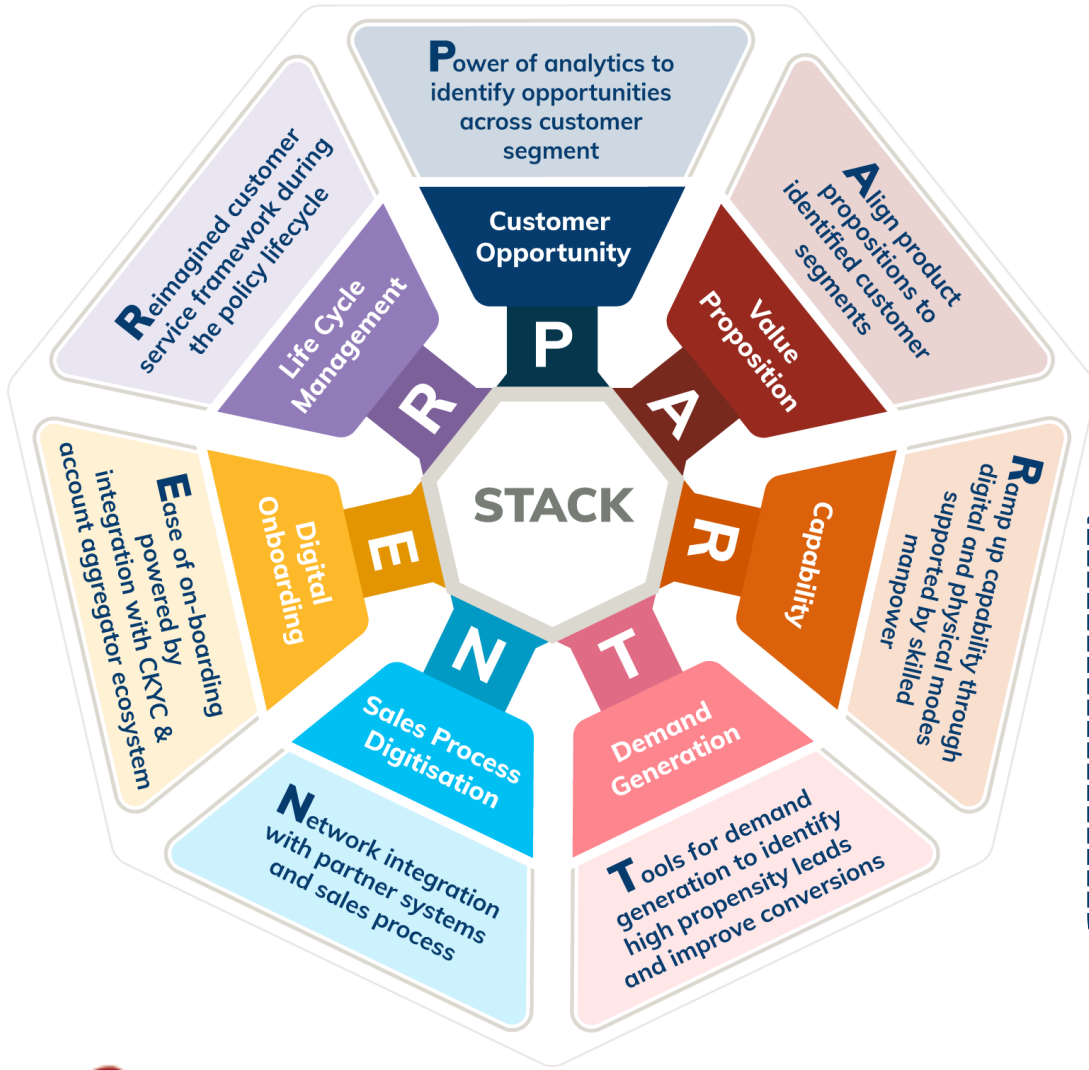
# 'C'ompetency: Diversified distribution

- 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

- ~48% of savings policies issued on same day in H1-FY2025
- Same day commission available for select distributors
- New distribution partner onboarded in <2 weeks

# Distribution reach & strategy

**45** banks

29%<sup>1</sup> | Bancassurance

**Strategy: Build profitability**

- 2 bank tie-ups done in H1-FY2025
- Access to ~22,000 bank branches
- Protection & Annuity mix 15%

16%<sup>1</sup> | Direct

**Strategy: Digital focused upsell campaigns**

- Analytics driven upsell channel
- Protection & Annuity mix 45%

**1,200+** Partnerships

11%<sup>1</sup> | Partnership Distribution

**Strategy: Create depth & add width**

- 90+ partnerships added in H1-FY2025
- Non-linked savings 47% & Protection & Annuity mix 30%

**211,000+** advisors

30%<sup>1</sup> | Agency

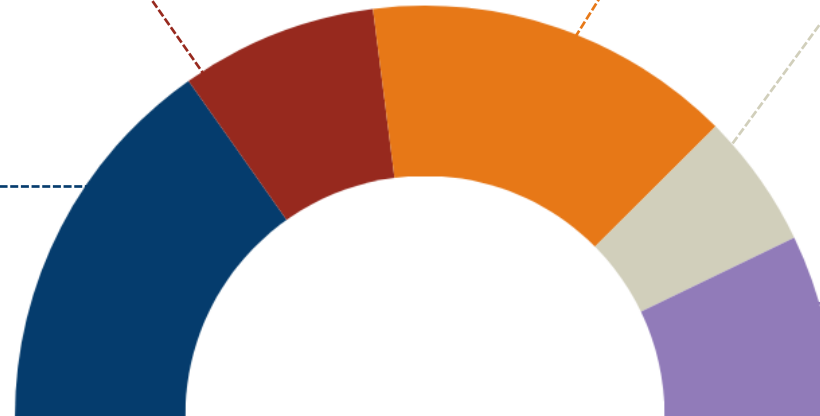
**Strategy: Invest & grow**

- 29,293 advisors recruited in H1-FY2025
- Linked 57%, Non-Linked savings 19% & Protection & Annuity mix 24%

14%<sup>1</sup> | Group

**Strategy: Increase attachment & market share**

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

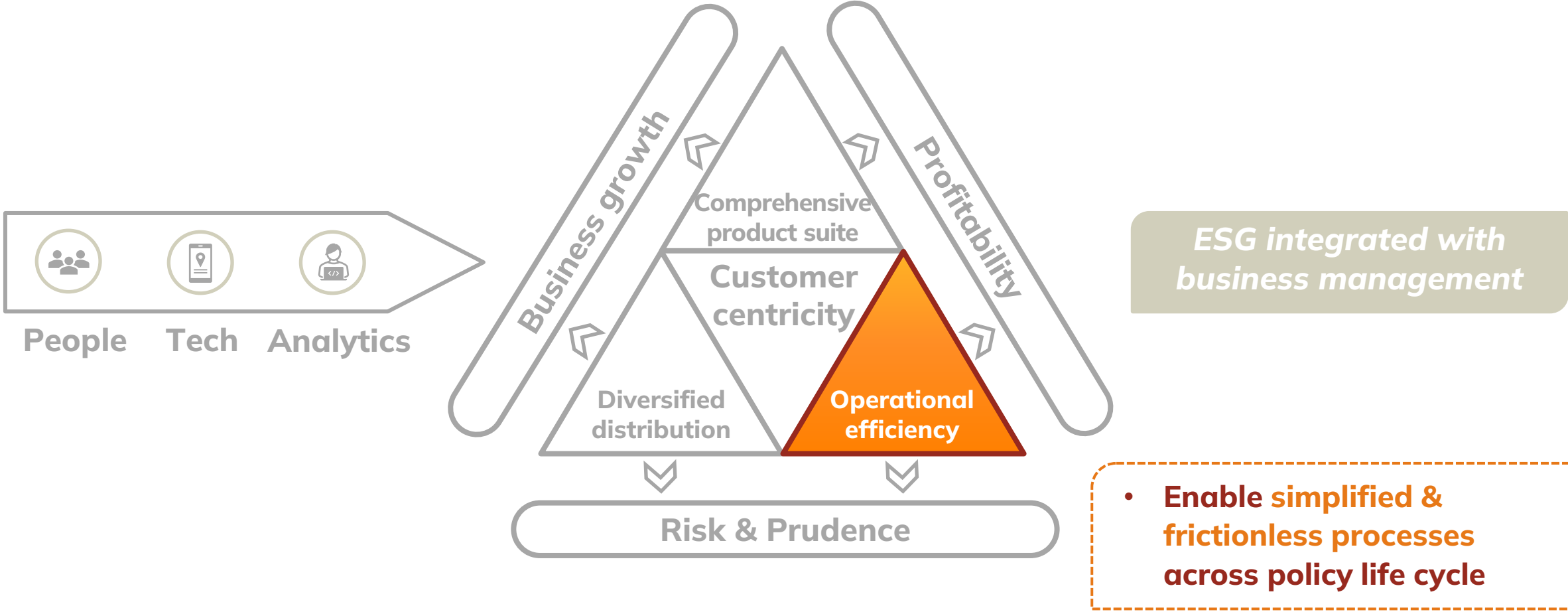


<sup>1</sup>Channel mix (based on APE) & all other figures for H1-FY2025

Product mix based on new business premium (retail)

Partnerships includes partners/ banks engaged in group business as well

# 'C'ompetency: Operational efficiency



# Simplified & frictionless onboarding process

## Leveraging external data sources for KYC

1

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

## Financial underwriting through ecosystem enablers

2

- EPFO, Vahan, Digital GST, ITR and MF statement for income estimation
- Document processing through OCR/ICR

## Advanced 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

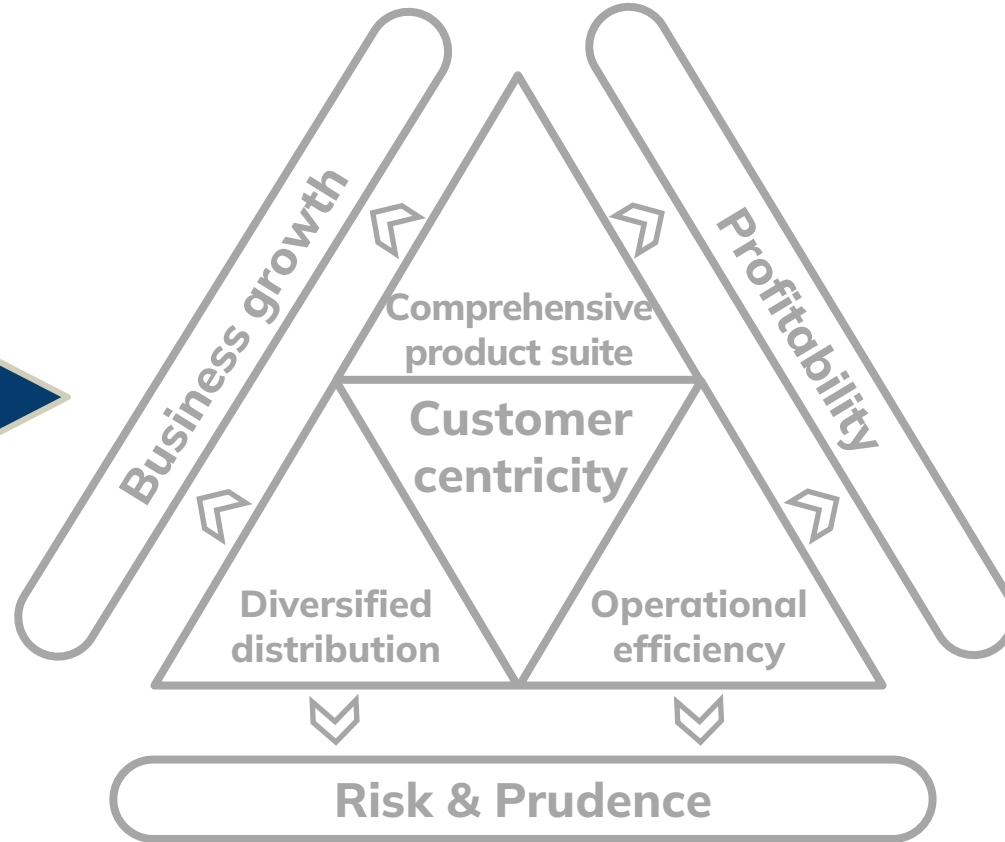
# Excellence at every stage





# 3C Framework

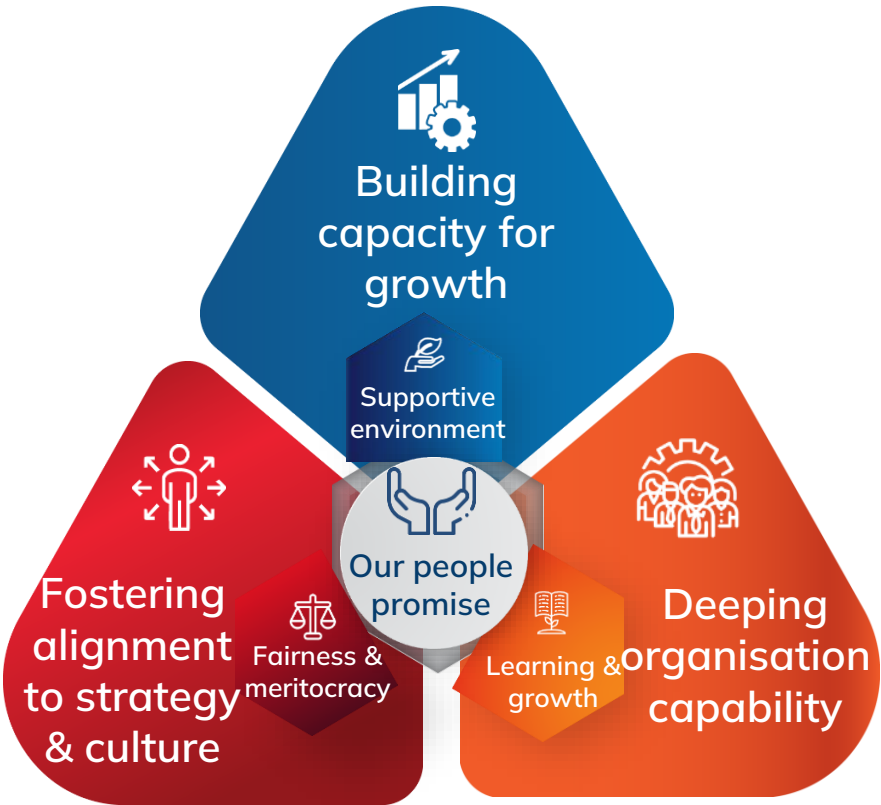
▽ Customer centricity    △ Competency    ➡ Catalyst



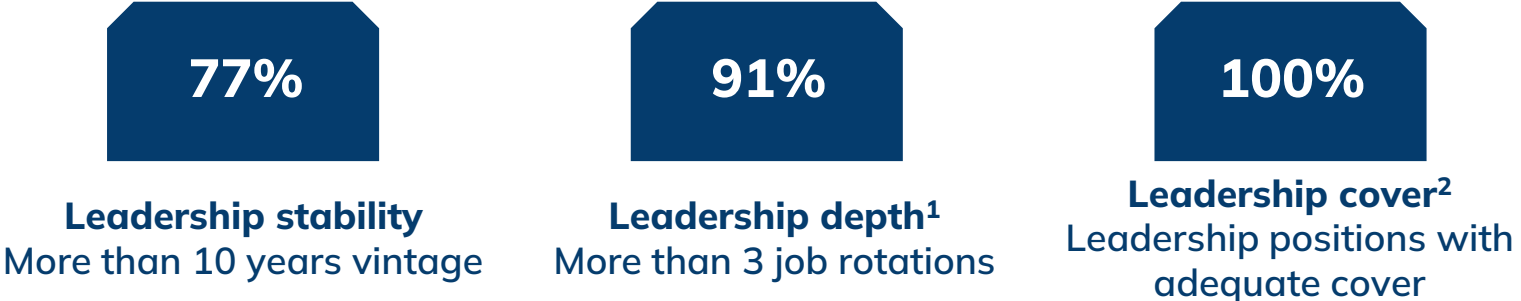
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# People strategy aligned to business strategy



## Impact on leadership



## Impact on culture



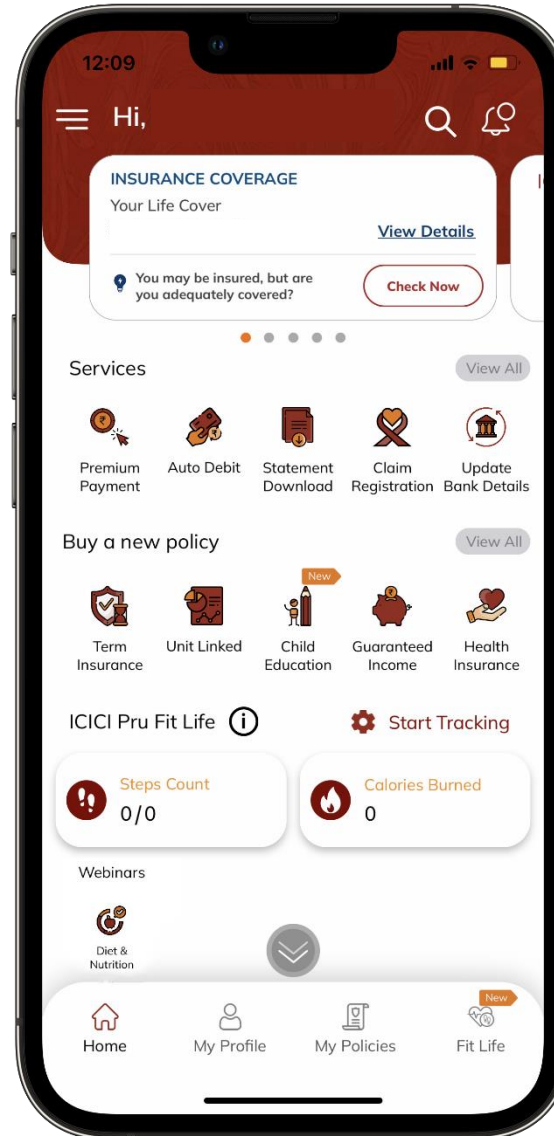
All figures as on March 31, 2024, apart from Voice of Employee (FY2023 survey); Leadership: Level 9 & above; <sup>1</sup>Includes employees in non-specialist roles with > 4 years of vintage in the Company; <sup>2</sup>Key roles at leadership level with adequate cover as per Leadership Cover Index; <sup>3</sup>Non-induction

# Leveraging technology to deliver value

~9 mn digital service interactions every month

3.3 mn+ app downloads

Highly rated on App store (4.6) & Google Play store (4.7)



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

96.4% service interactions are via self-help / digital modes

98% of pages with system uptime of more than 99.85%

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 pitching
- **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 for smoother onboarding

## 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
- **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. >96.4% 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

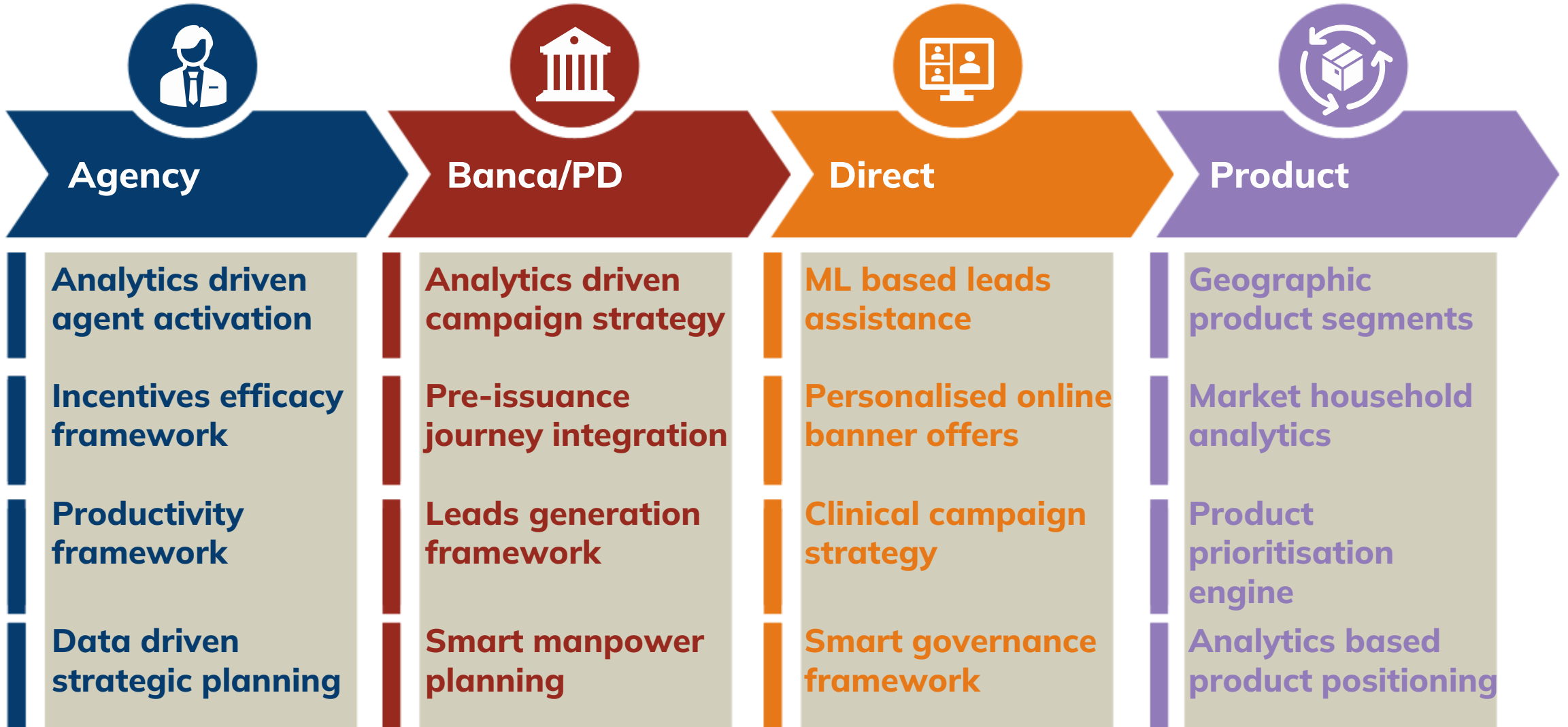
## Omni channel

- **Customer mobile application**  
3.3 mn+ app downloads with best app rating among the peers
- **24x7 chat/voice assistants**  
Flexibility to place service requests & queries 24X7 on LiGo chat bot & WhatsApp bot
- **IVR**  
Visual, intuitive & traditional IVRs cater to 64% of eligible customers & thus helps improving productivity
- **Digital Life Verification**  
Facility provided for retail annuity customers

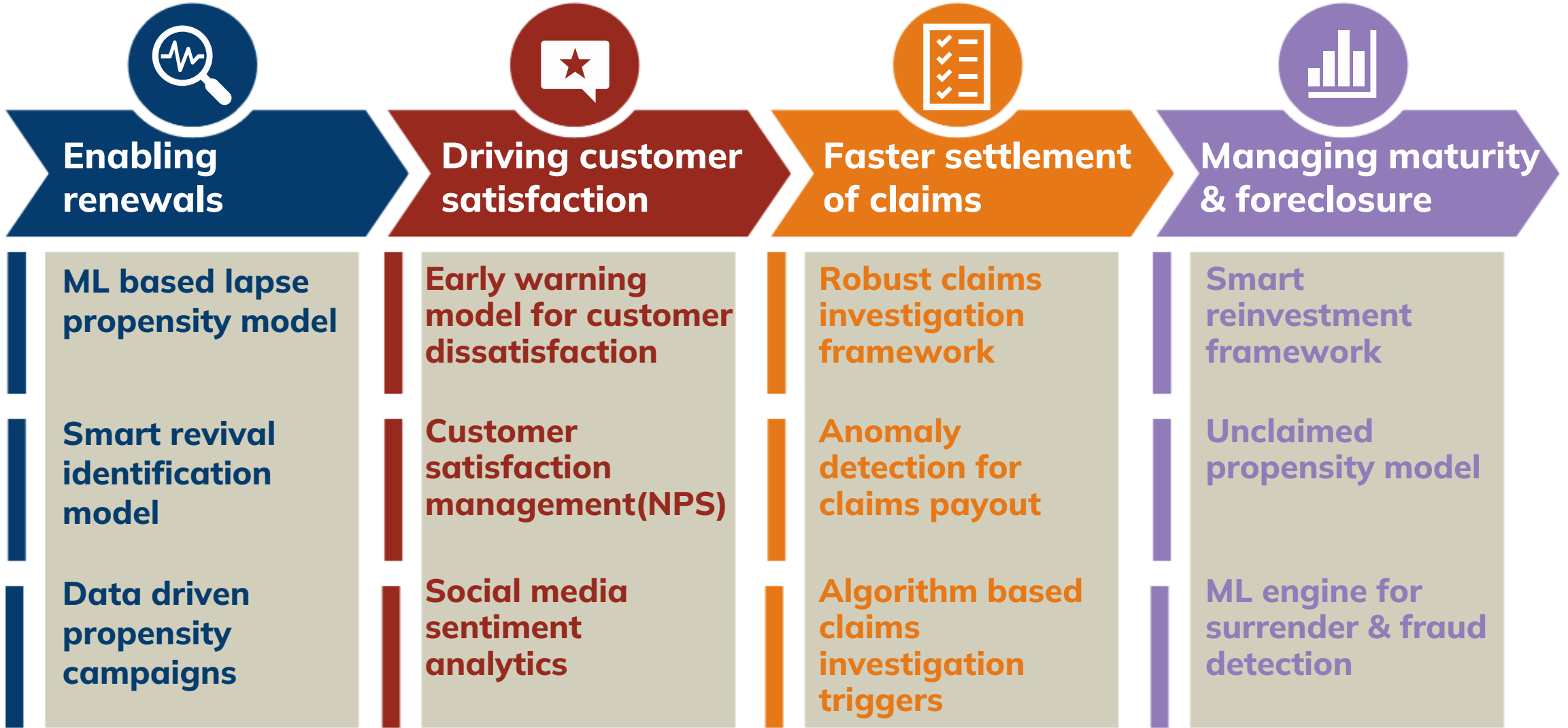
# Analytics powering new business



# Analytics powering business & product



# Analytics powering customer service & claims

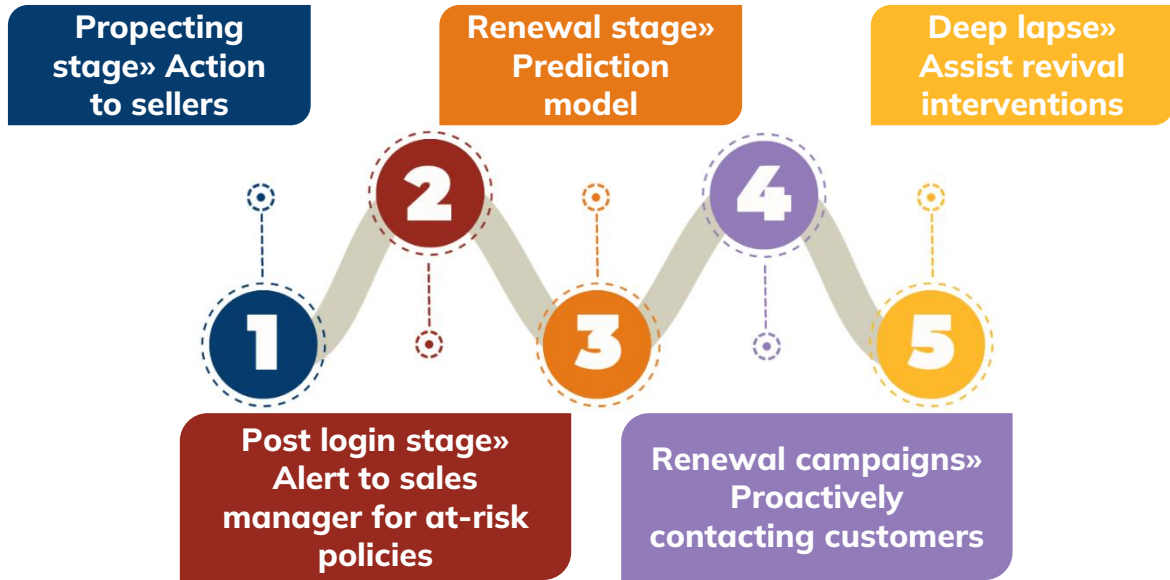




# AI & ML fueling business excellence

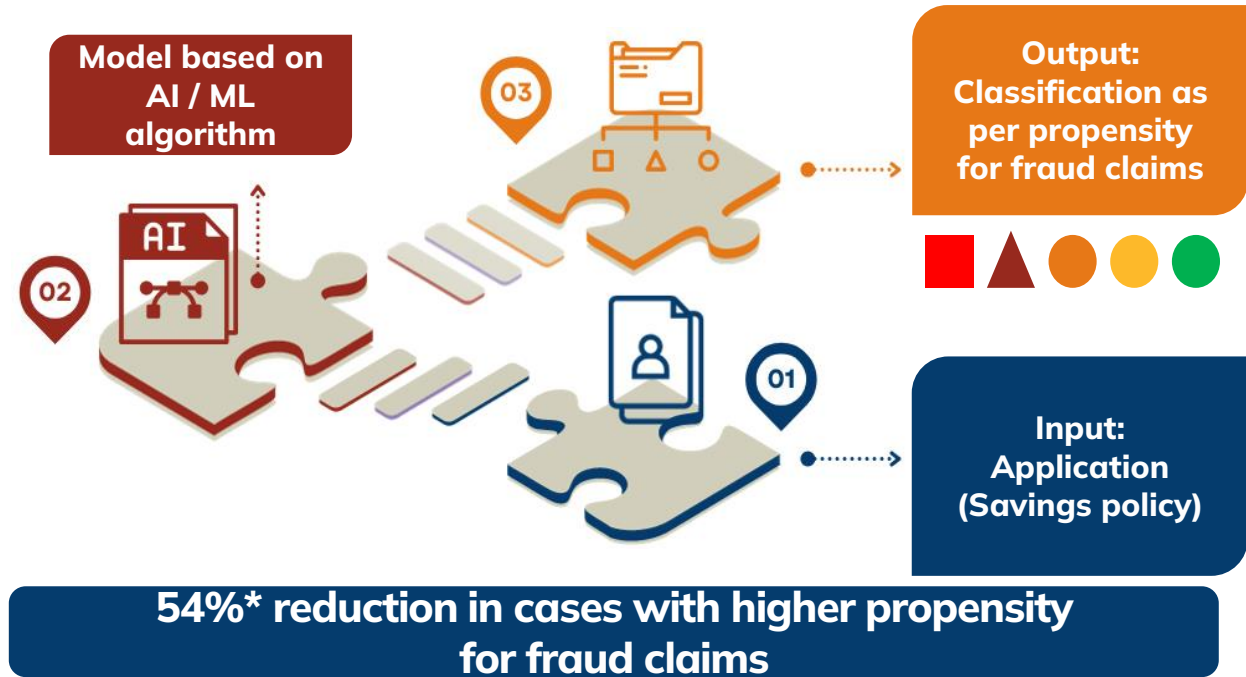
## Persistency management

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**



**54%\* reduction in cases with higher propensity for fraud claims**

## Continued investment in data science & analytics



# Integrating ESG into business management

**E**nvironmental



**S**ocial



**G**overnance



## Focus areas

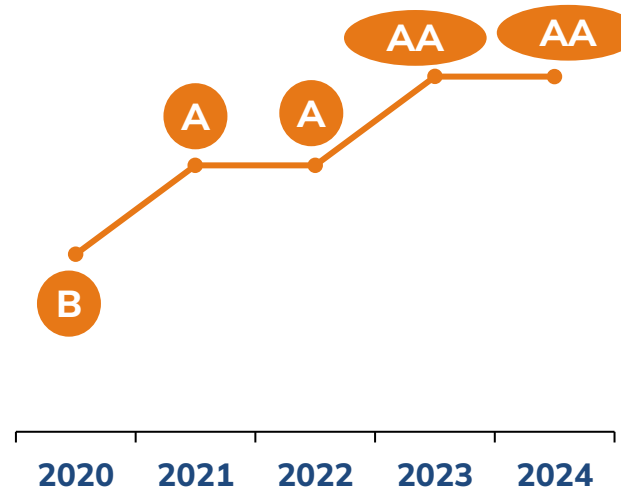
### Environment

- Environment

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

- Governance & business ethics
- Data privacy & security

## ESG rating by MSCI



## Disclosure under IR<sup>1</sup> framework FY2024



Integrated annual report since FY2020



ESG report since FY2020



BRSR<sup>2</sup> as per SEBI since FY2022

- Highest rated Indian insurer as per two of the leading ESG rating agencies
- ESG framework approved by the Board
- Board Sustainability & CSR Committee oversees ESG aspects; Executive Sustainability Steering Committee integrates ESG into business processes
- LEED Platinum certificate (green building rating) received for Company's headquarter
- Gender diversity at 29% in FY2024 – highest among Indian insurers



<sup>1</sup> Integrated reporting; <sup>2</sup> Business Responsibility & Sustainability Report; CSR: Corporate Social Responsibility; SEBI: Securities Exchange Board of India; RDAI: Insurance Regulatory & Development Authority of India; LEED: Leadership in Energy & Environmental Design

# Agenda

- Company strategy & performance
- Opportunity & industry 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 FY2023<sup>1</sup>
- Life insurance constitutes 18% of household financial savings at March 31, 2023<sup>1</sup>



2

## Protection Strong multi-decadal growth opportunity

- Protection gap of \$16.5 tn for FY2020<sup>2</sup>
- ~15%<sup>3</sup> of addressable population covered through individual protection policies
- Individual protection SA<sup>4</sup> 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%)<sup>5</sup>
- Annuity can be sold exclusively by life insurers



4

## Health Opportunity restricted under current regulations

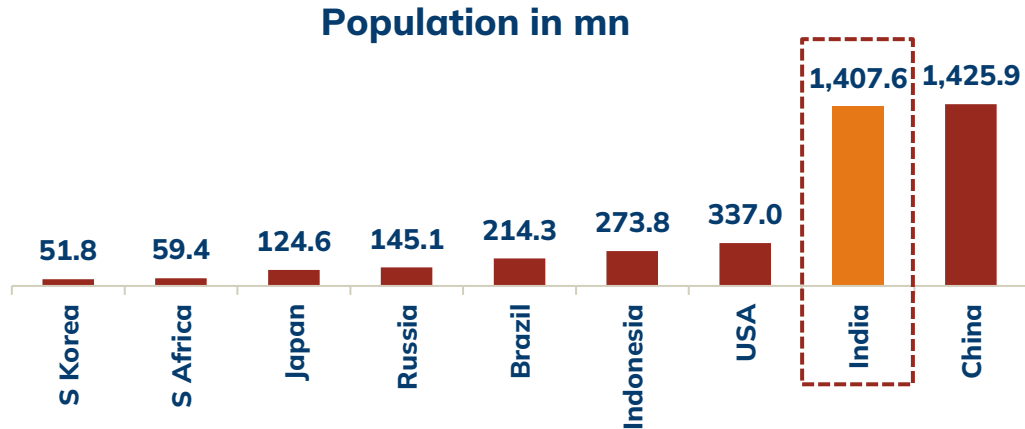
- Under-penetration in health insurance; life insurer market share at 1.6% for FY2021<sup>6</sup>
- Opportunity to sell health riders with savings & protection plans

# Favorable demography

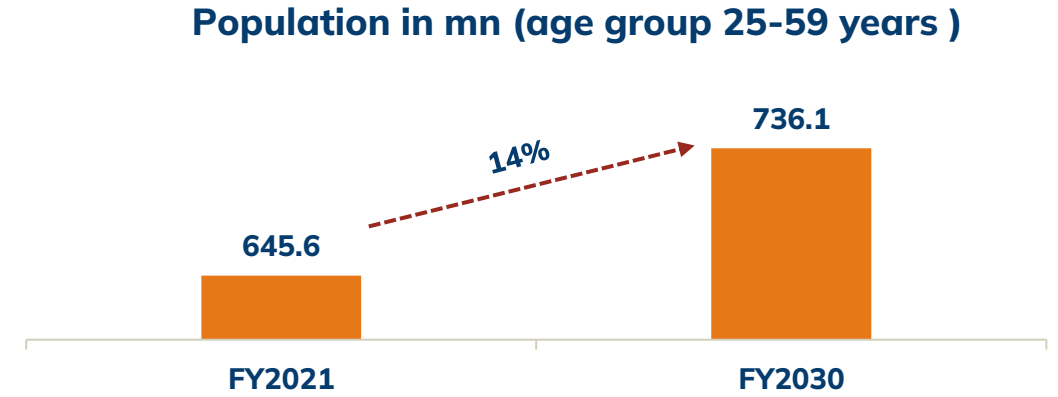


Long-term savings opportunity

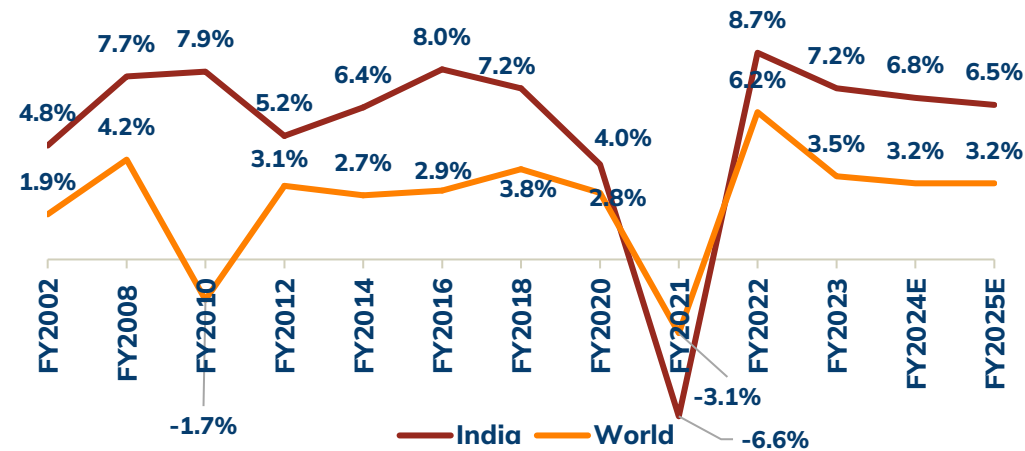
## Large & growing population base<sup>1</sup>



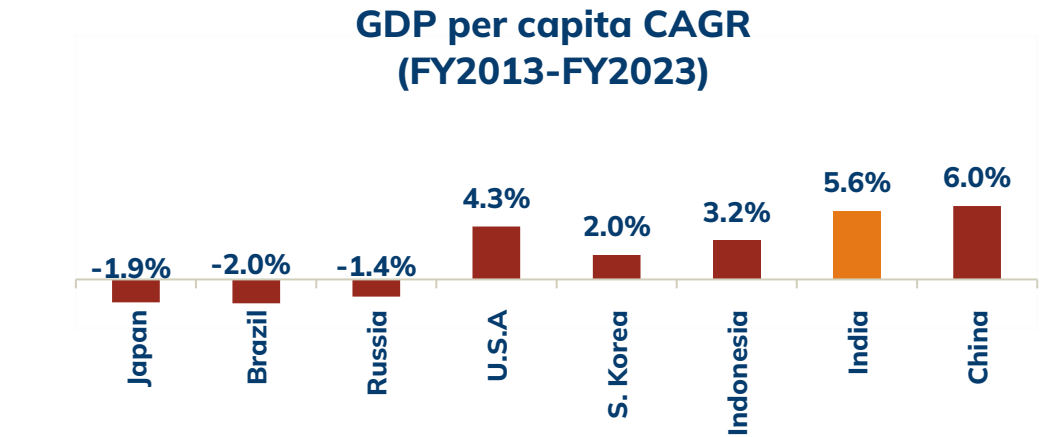
## High share of working population in India<sup>1</sup>



## Driving GDP growth<sup>2</sup>



## Rising affluence<sup>3</sup>



<sup>1</sup>Source: UN population division at July 2022

<sup>2</sup>Source: World Economic Outlook update, April 2024

<sup>3</sup>Source: The World Bank

Compound annual growth rate (CAGR)

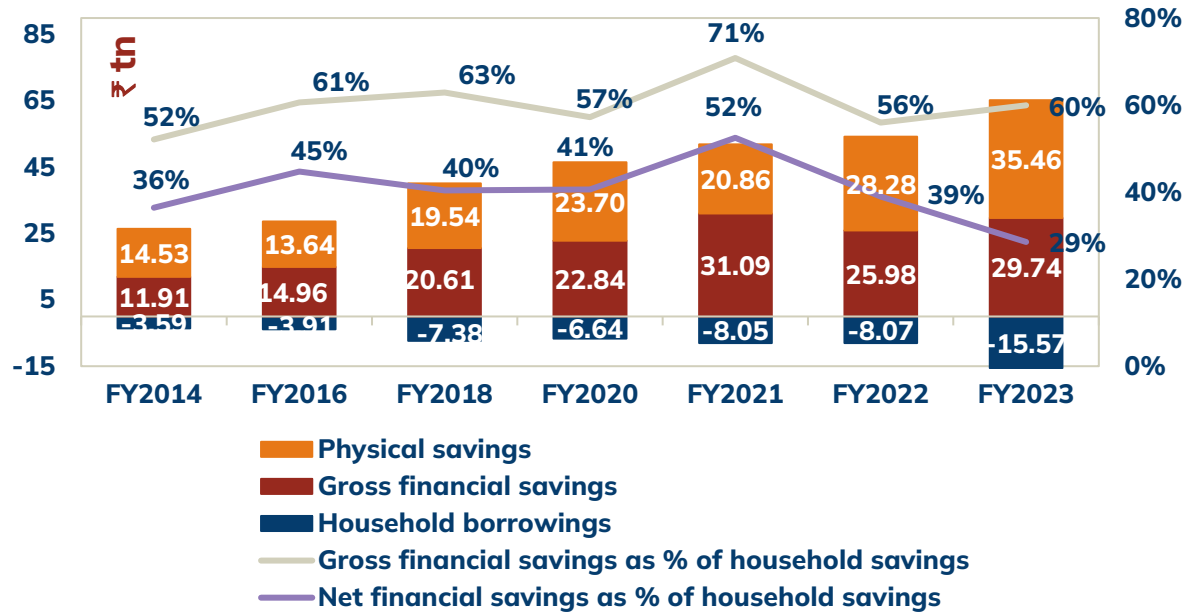
Gross domestic product (GDP)

# Financialisation of savings

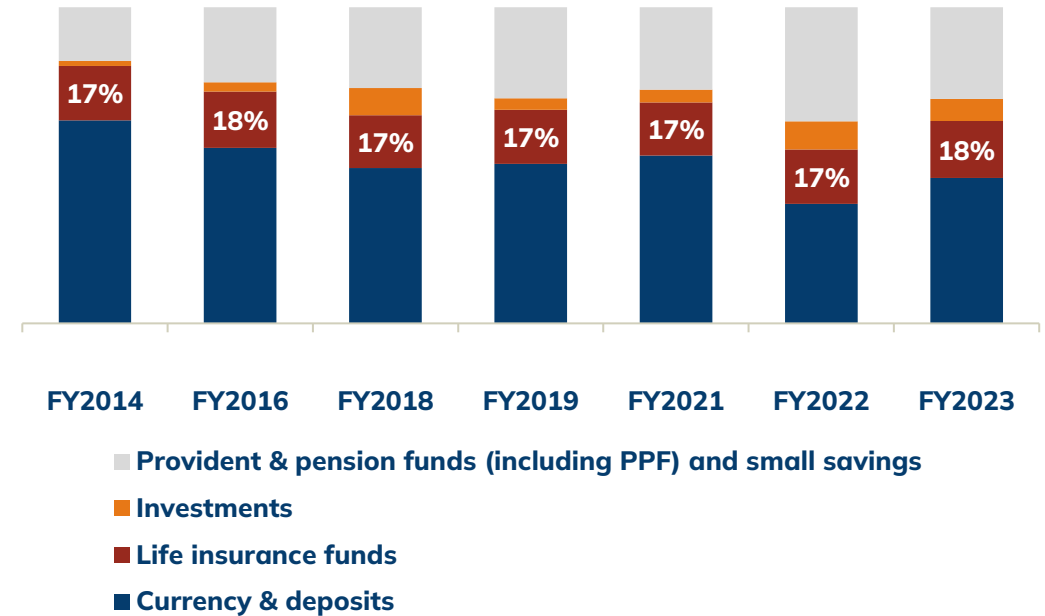


Long-term savings opportunity

### Household savings<sup>1</sup>



### Distribution of financial savings (including currency)<sup>2</sup>



FY2002    FY2008    FY2010    FY2012    FY2014    FY2018    FY2019    FY2020    FY2021    FY2022    FY2023

Life insurance premium<sup>3</sup>  
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%



<sup>1</sup>Source: RBI & CSO

<sup>2</sup>Source: RBI

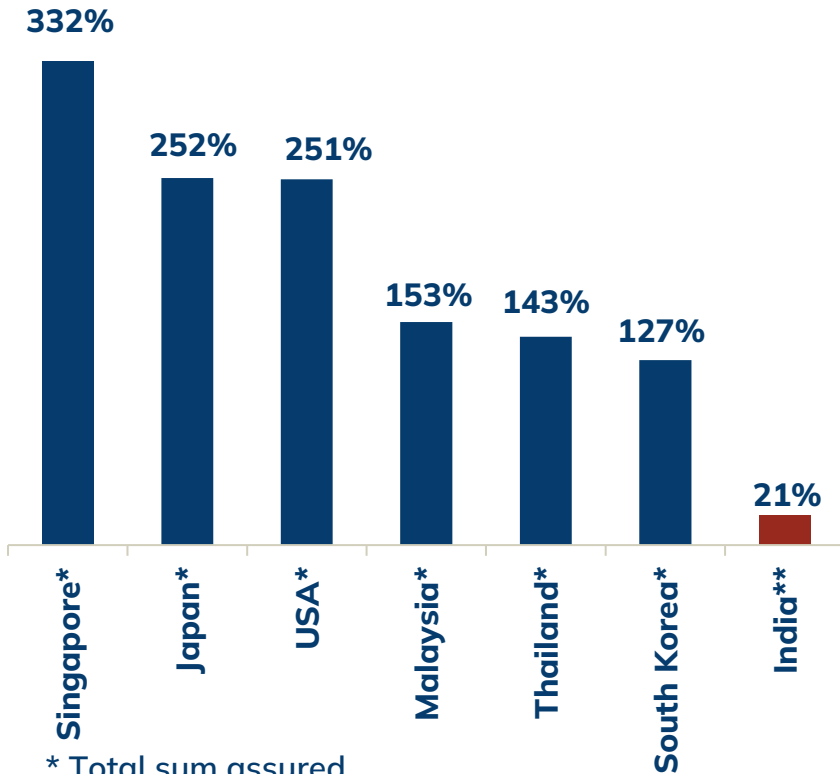
<sup>3</sup>Total life insurance industry premium including renewal; Source: IRDAI Gross domestic product (GDP)

# Low protection penetration

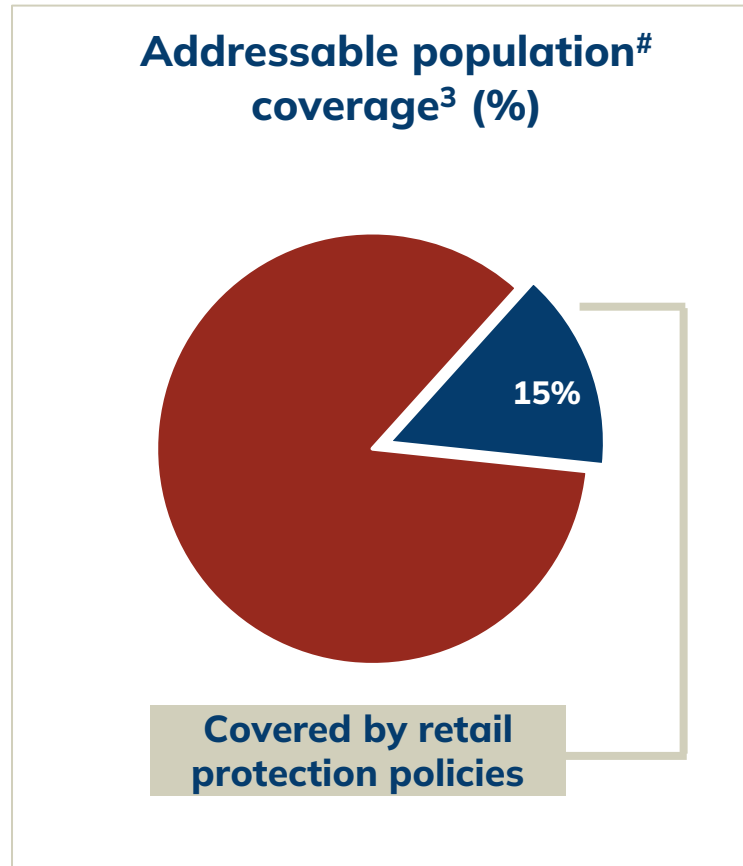


**Protection opportunity**

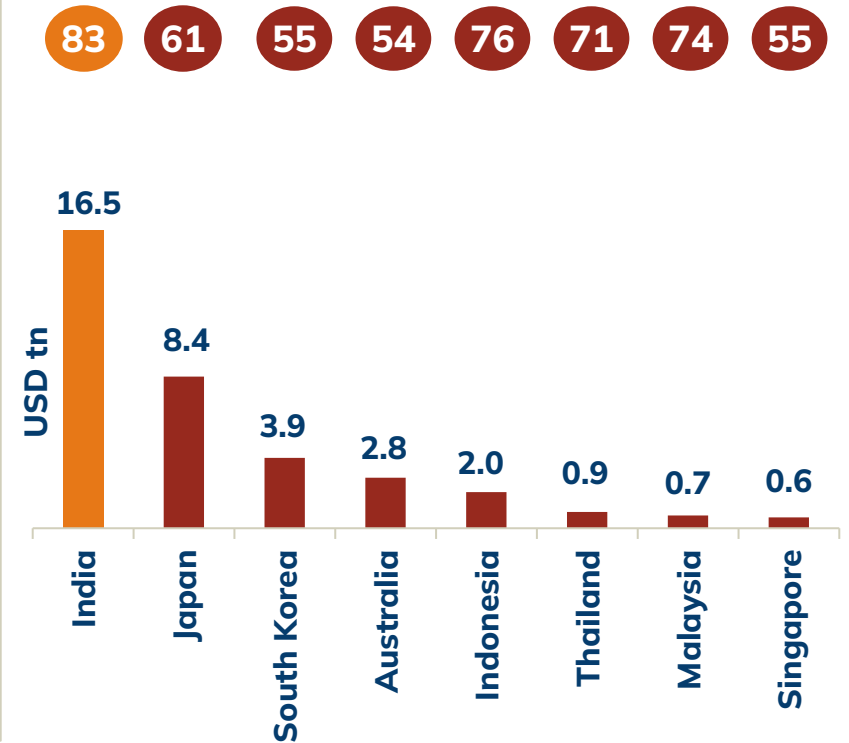
Sum assured as % of GDP<sup>1,2</sup>



Addressable population<sup>#</sup> coverage<sup>3</sup> (%)



Protection gap (%)<sup>4,5</sup>



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

<sup>1</sup>FY2023 for India; Source: NSO & Company estimates  
<sup>2</sup>FY2018 for USA & Japan; FY2020 for other countries;  
 Source: McKinsey estimates

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

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

<sup>5</sup>Source: Swiss Re, Closing Asia's mortality protection gap, 2020

<sup>#</sup>Income tax department data with individual income > ₹ 0.25 mn & Company estimates



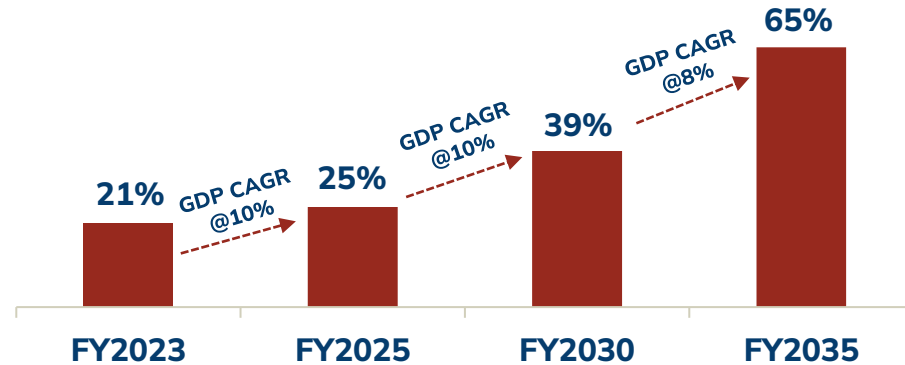


# Low sum assured (SA) as % of GDP

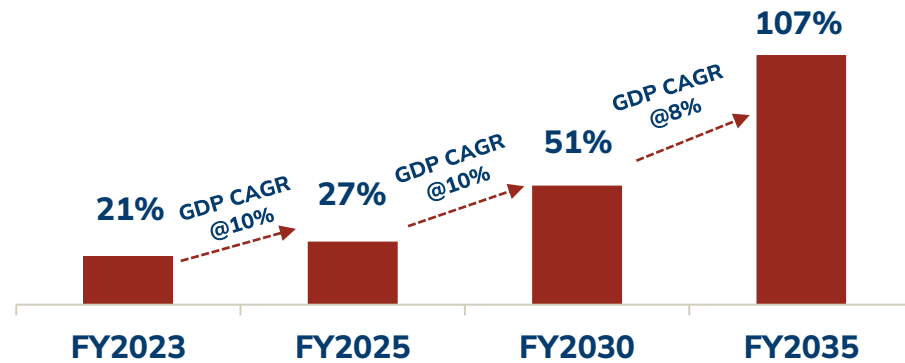


Protection opportunity

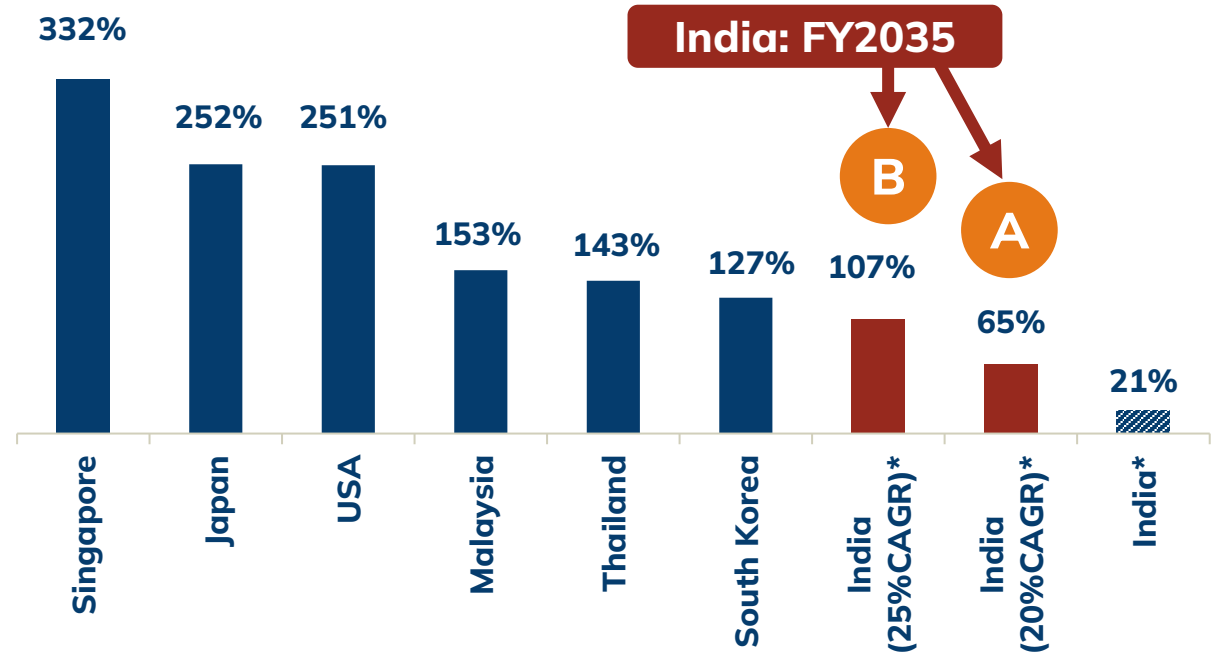
## A SA as % of GDP (SA growth @ 20% CAGR)



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



## SA as % of GDP<sup>1,2</sup>



<sup>1</sup>FY2023 for India; Source: NSO & Company estimates

<sup>2</sup>FY2018 for USA & Japan; FY2020 for other countries; Source: McKinsey estimates

\*For retail protection sum assured (Company estimates)

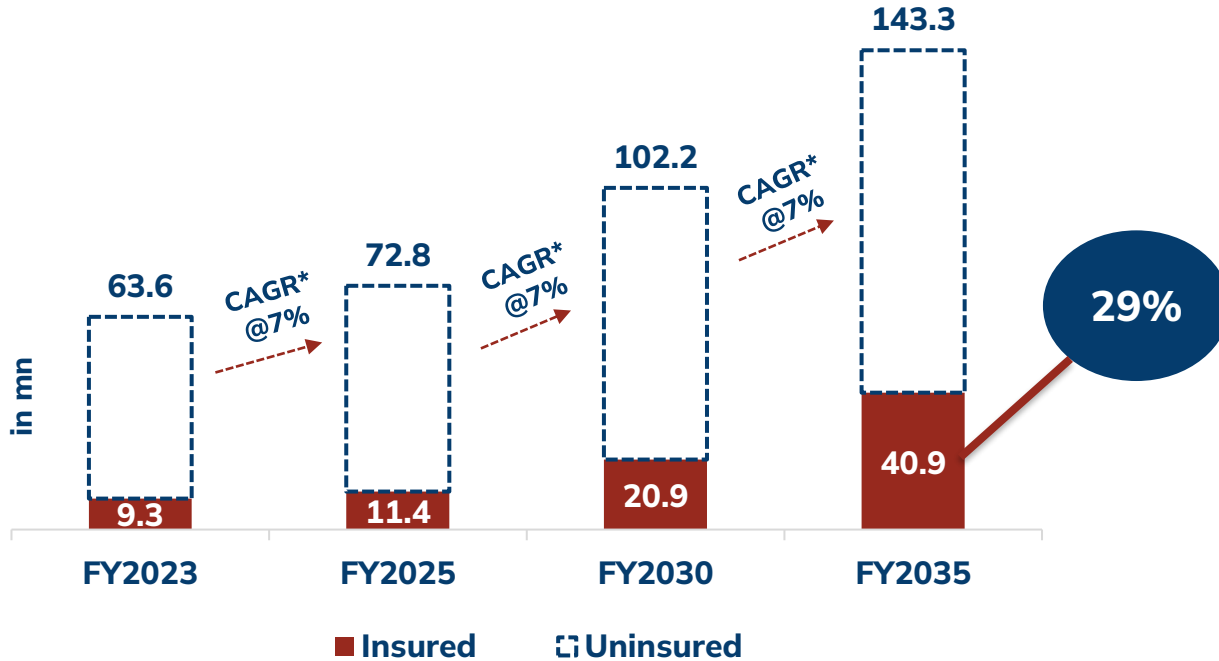
Gross domestic product (GDP); Compound annual growth rate (CAGR)

# Addressable population (%)

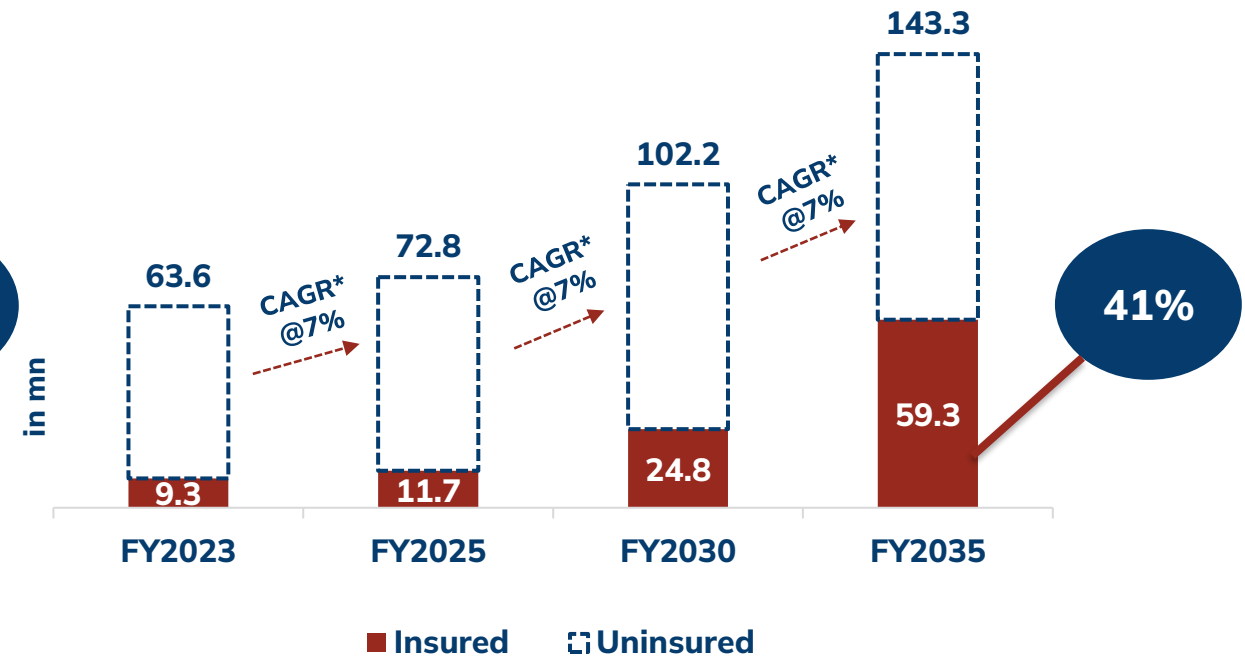


Protection opportunity

15% CAGR in new policy count<sup>1</sup>



20% CAGR in new policy count<sup>1</sup>



~40% of India's addressable population expected to be covered by FY2035<sup>2</sup>



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



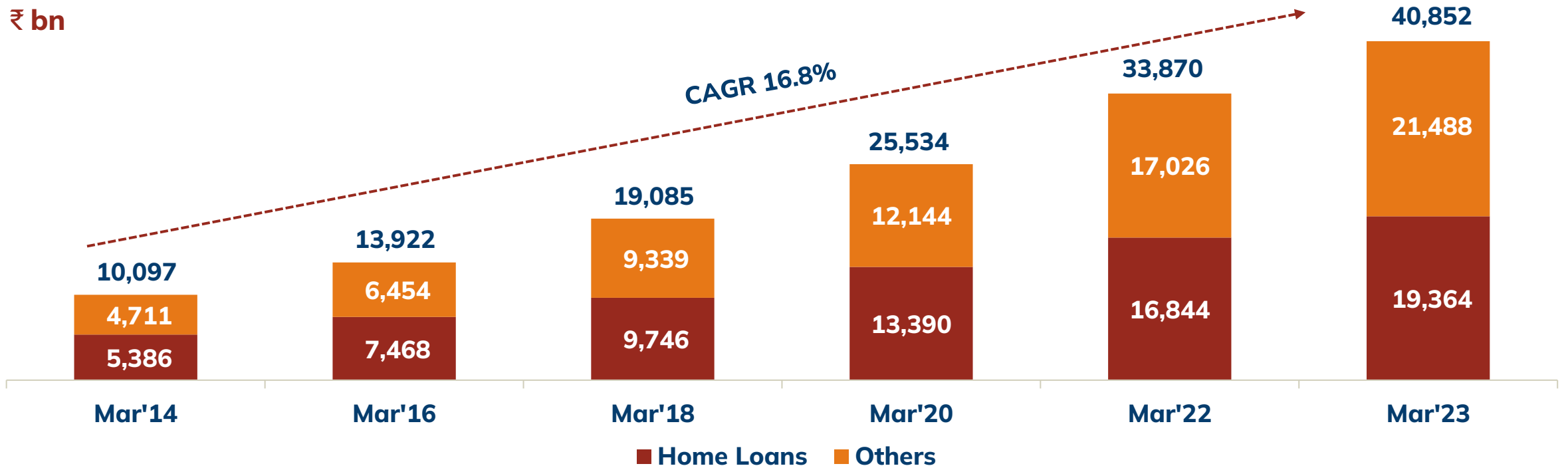
# Strong growth in retail credit



Protection opportunity

## Retail credit<sup>1</sup>

₹ bn



- Healthy growth in retail credit
- Credit life is voluntary



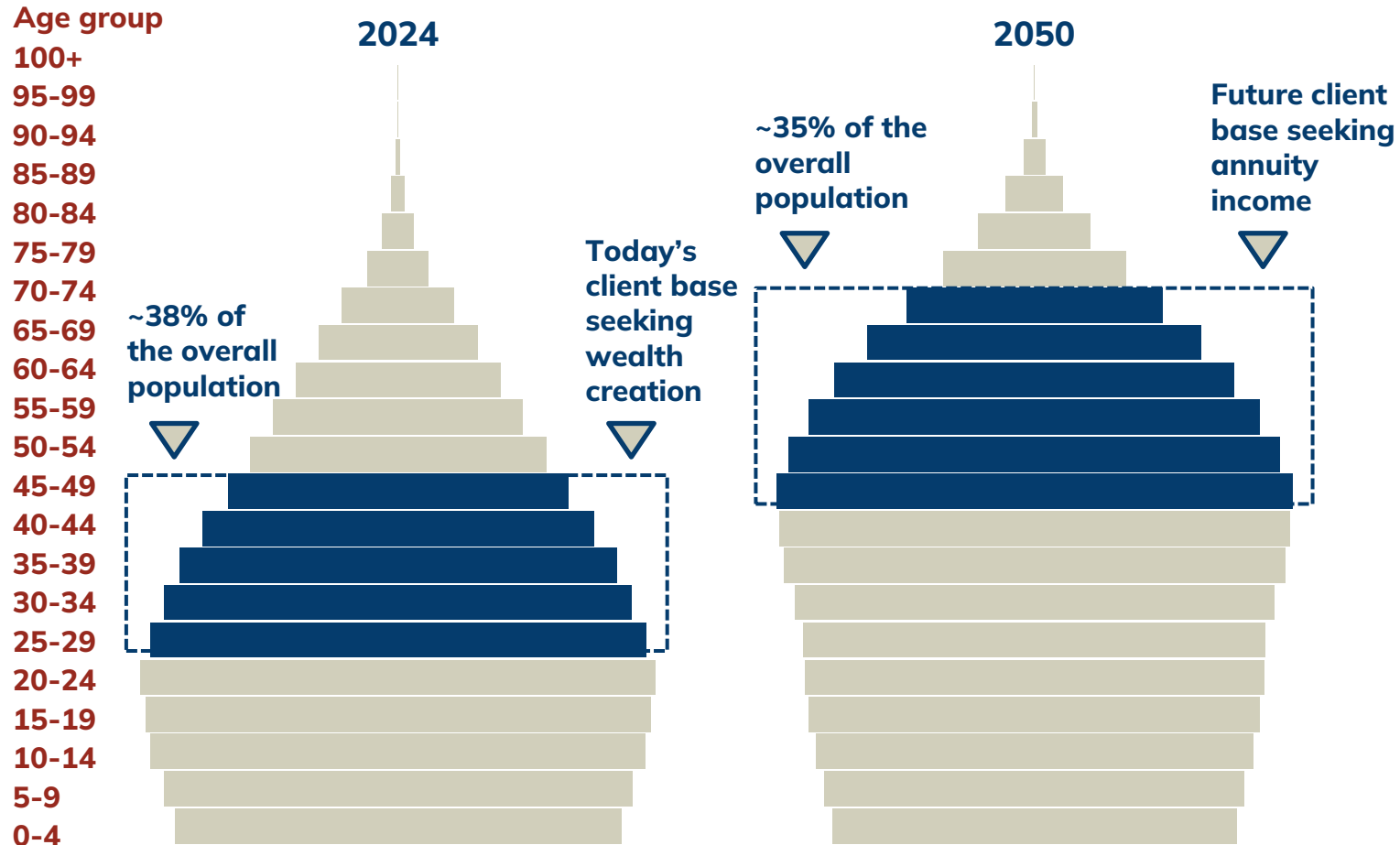
<sup>1</sup>Source: RBI: Deployment of Gross Bank Credit by Major Sector  
Compound annual growth rate (CAGR)  
Components may not add up to the totals due to rounding off

# Rising retirement population in India

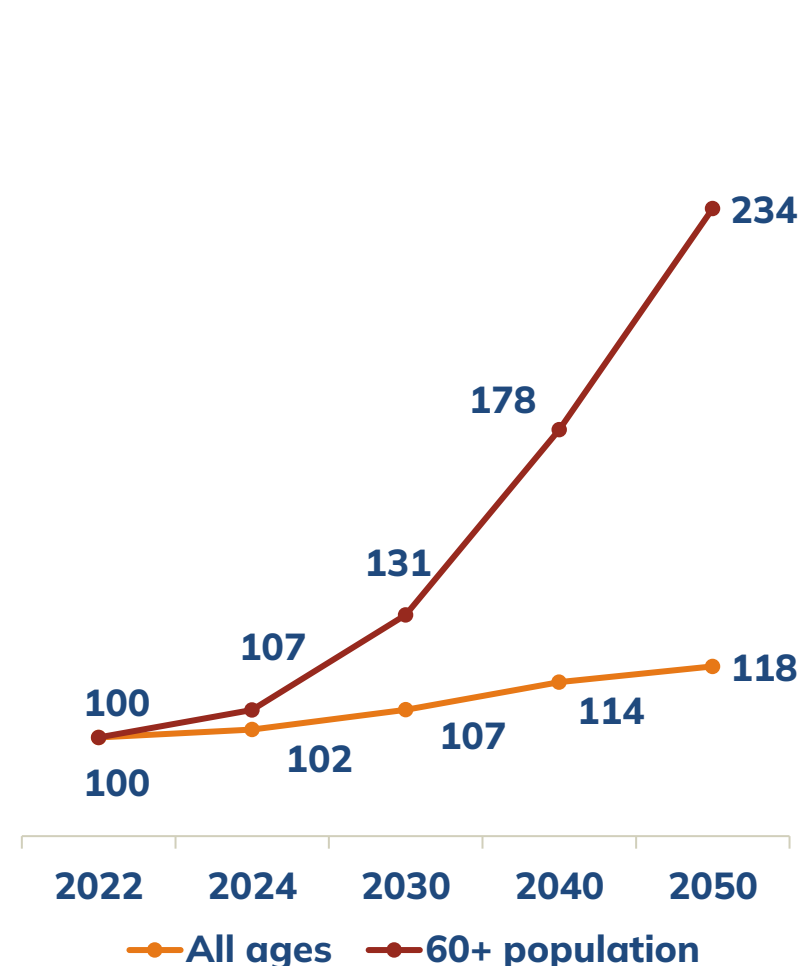


Retirement opportunity

## Demography shift over next ~25 years<sup>1</sup>



## Faster growth of ageing population<sup>2</sup>



<sup>1</sup>Source: UN Population Division 2022  
<sup>2</sup>Rate 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

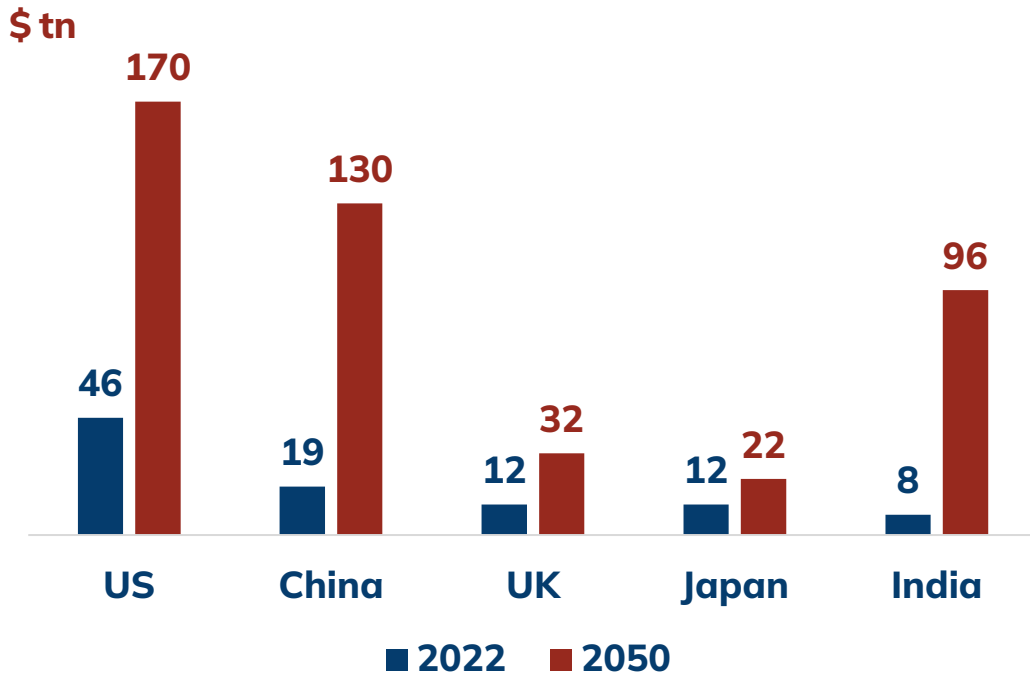


Retirement opportunity

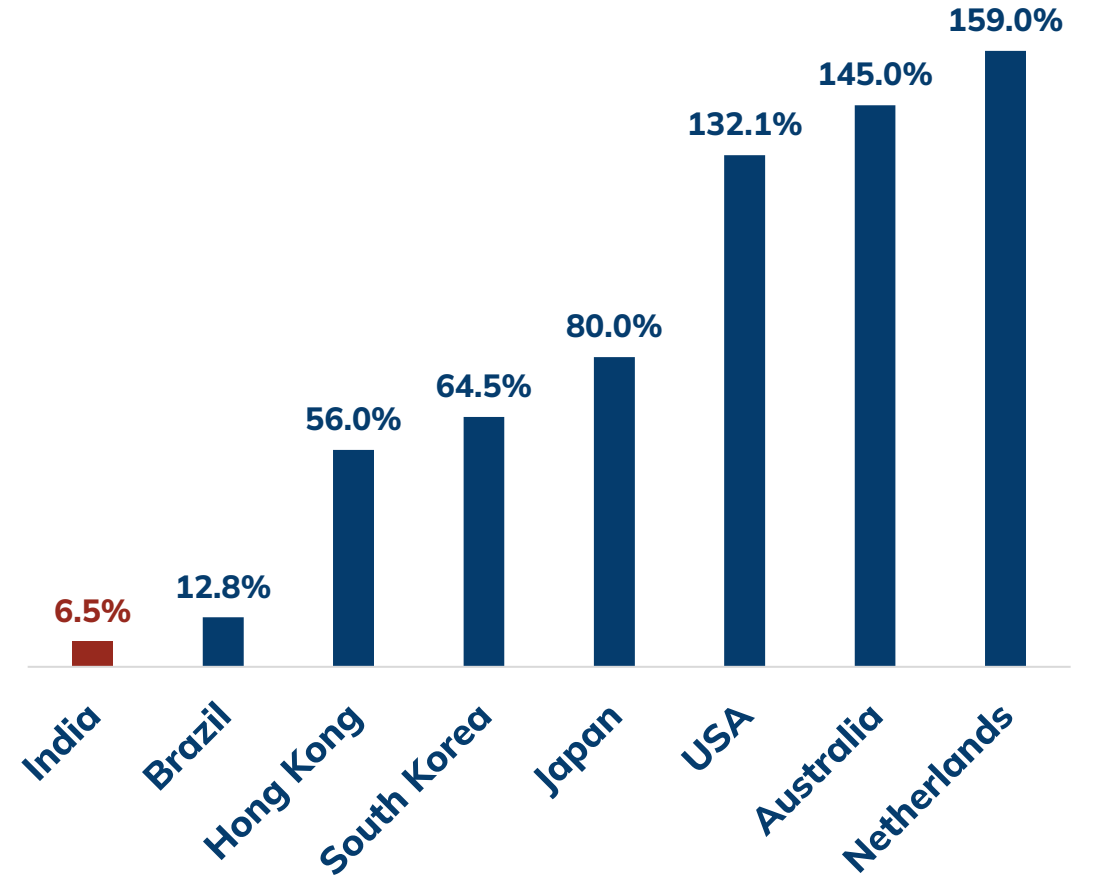
## Retirement savings gap projections<sup>1</sup>

5.0%      7.4%      3.7%      2.3%      9.6%

*Projected retirement savings gap widening CAGR*



## Pension assets/GDP<sup>2</sup>



<sup>1</sup>Source: Swiss Re, October 2023

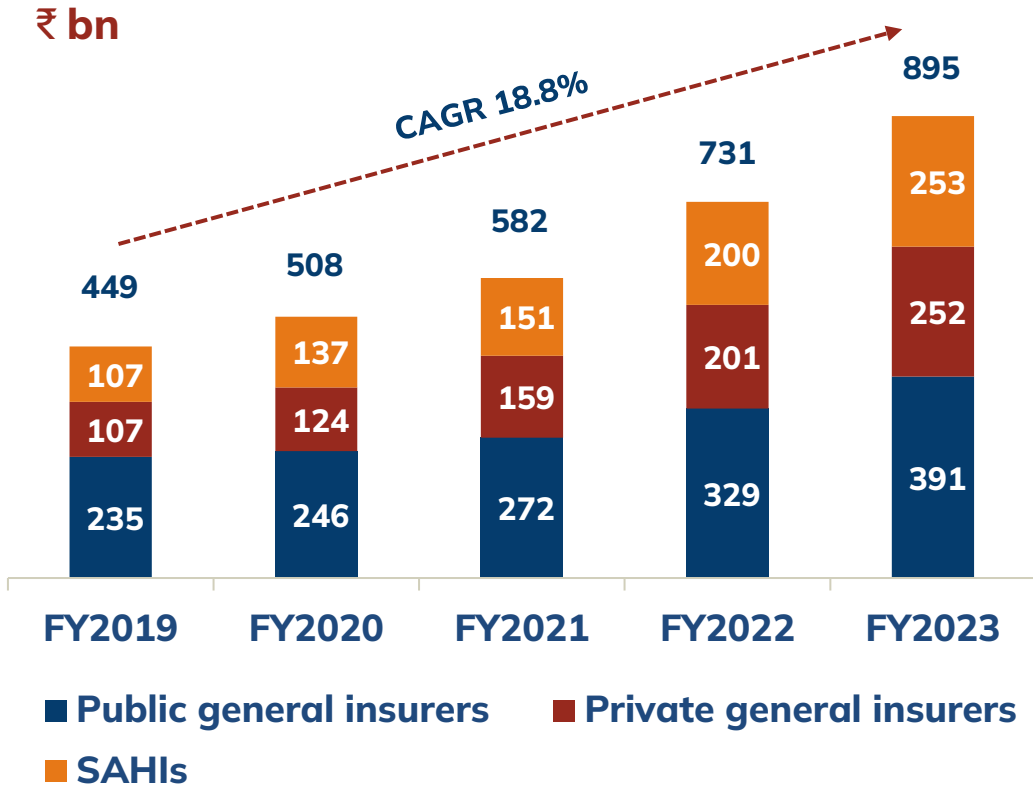
<sup>2</sup>Source: Global Pension Assets Study, 2024

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

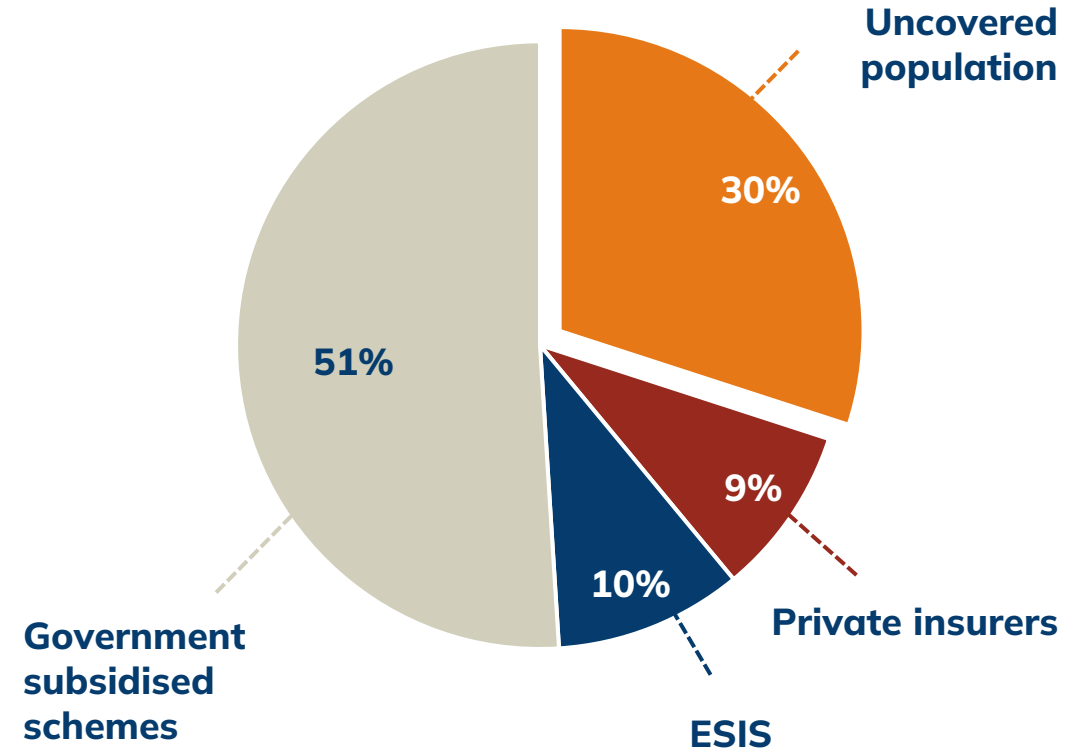
# Indicators of health opportunity



## Health insurance premium trend<sup>1</sup>



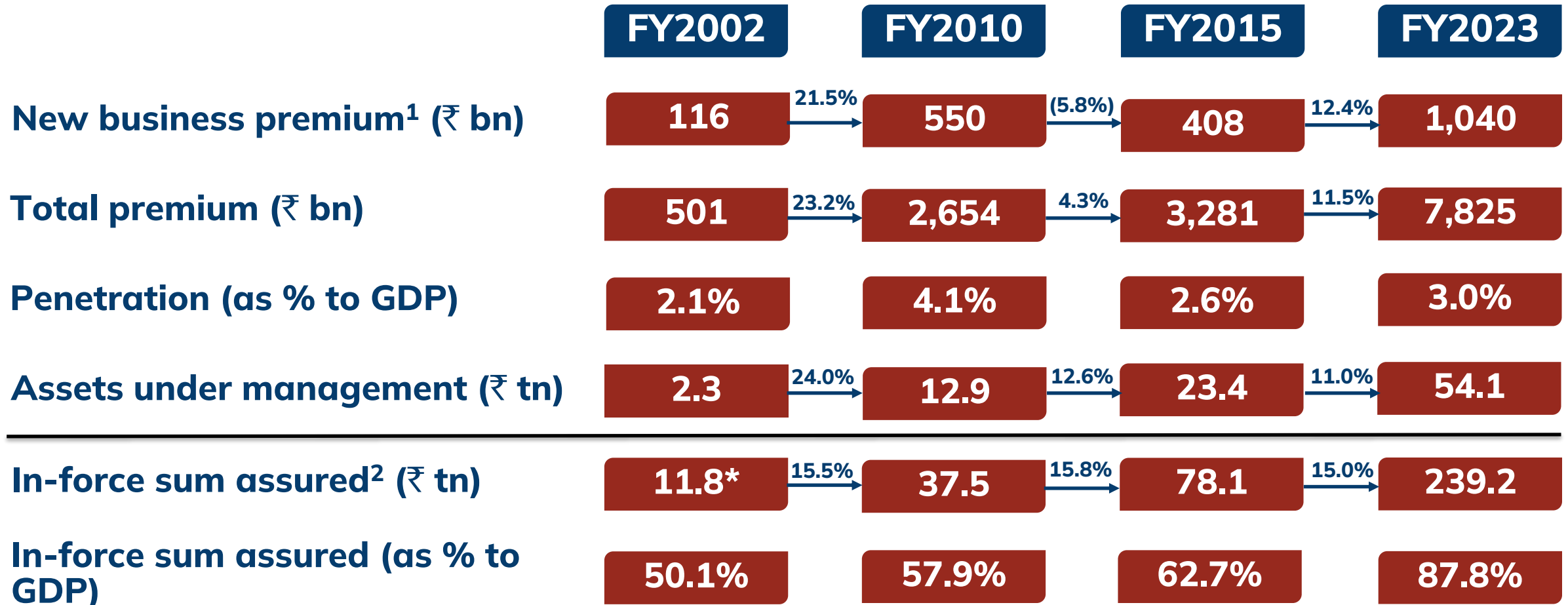
## % of population covered by health schemes<sup>2</sup>



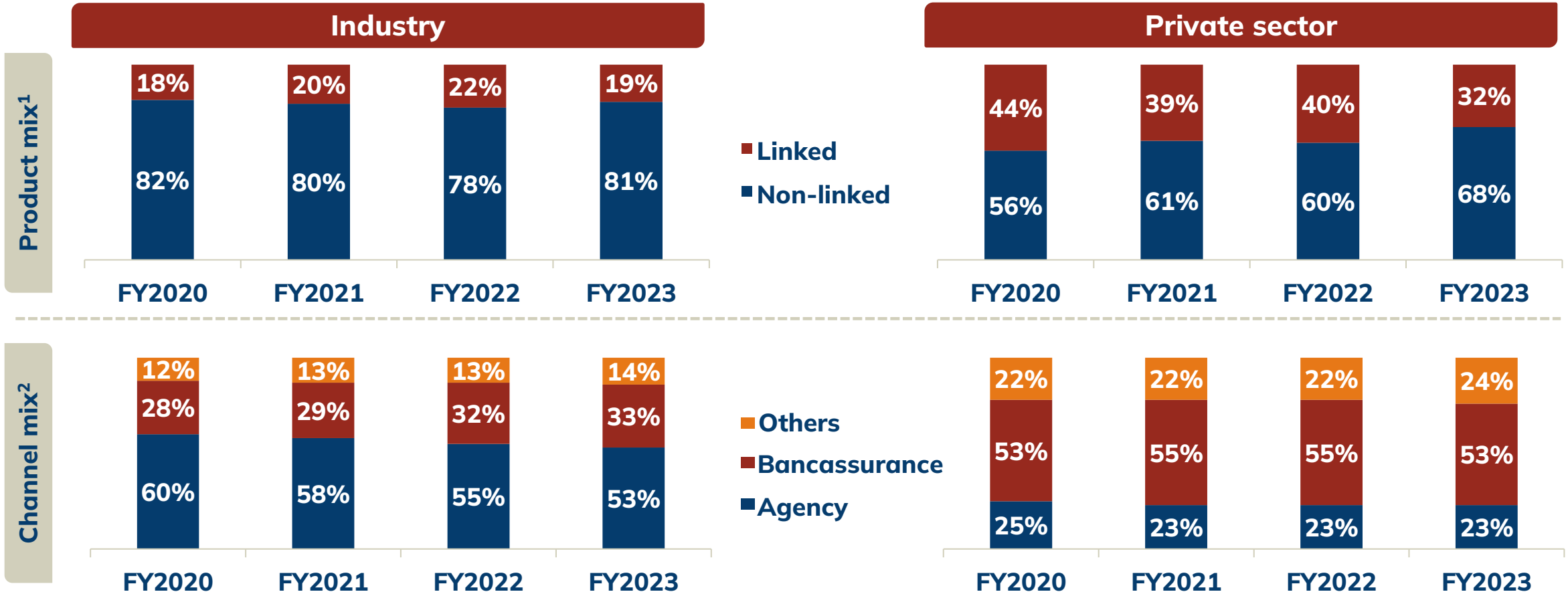
<sup>1</sup>Source: IRDAI Annual Report 2022-23

<sup>2</sup>Source: 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



# Historical product & channel mix



**Well developed banking sector enables bancassurance to be largest channel for private players**



<sup>1</sup>Based on new business weighted premium  
<sup>2</sup>Based on individual new business premium  
 Source: Life insurance council

# Annexures: Others

# Awards & Accolades: Q2-FY2025 (1/2)

Digital Insurer of the year



Team of the year



Best Life Insurer



Outstanding Customer Service



ASSOCHAM Excellence Awards 2024

ASSOCHAM Excellence Awards 2024

Insurance Asia News-Country Awards 2024

Insurance Asia News-Country Awards 2024

Excellence in claim management

Excellence in AI solution

Best Mobile Application (Life Insurance)

Most effective ROI driven campaign



Elets 9<sup>th</sup> BFSI Leadership Awards

Elets 9<sup>th</sup> BFSI Leadership Awards

5<sup>th</sup> Annual BFSI Excellence Awards

2<sup>nd</sup> Pitch BFSI Marketing Awards 2024



Assocham: Associated Chambers of Commerce and Industry of India; AI: Artificial Intelligence; BFSI: Banking, Financial Services and Insurance; ROI: Return on investment



# Awards & Accolades: Q2-FY2025 (2/2)

Best ESG Report



Best ESG programme / Practices



Best sustainable use of ESG



Great Indian ESG organisation of the year - Insurance



CMO Asia

CMO Asia

CMO Asia

Transformance Forums

Best in Training & Organizational Development



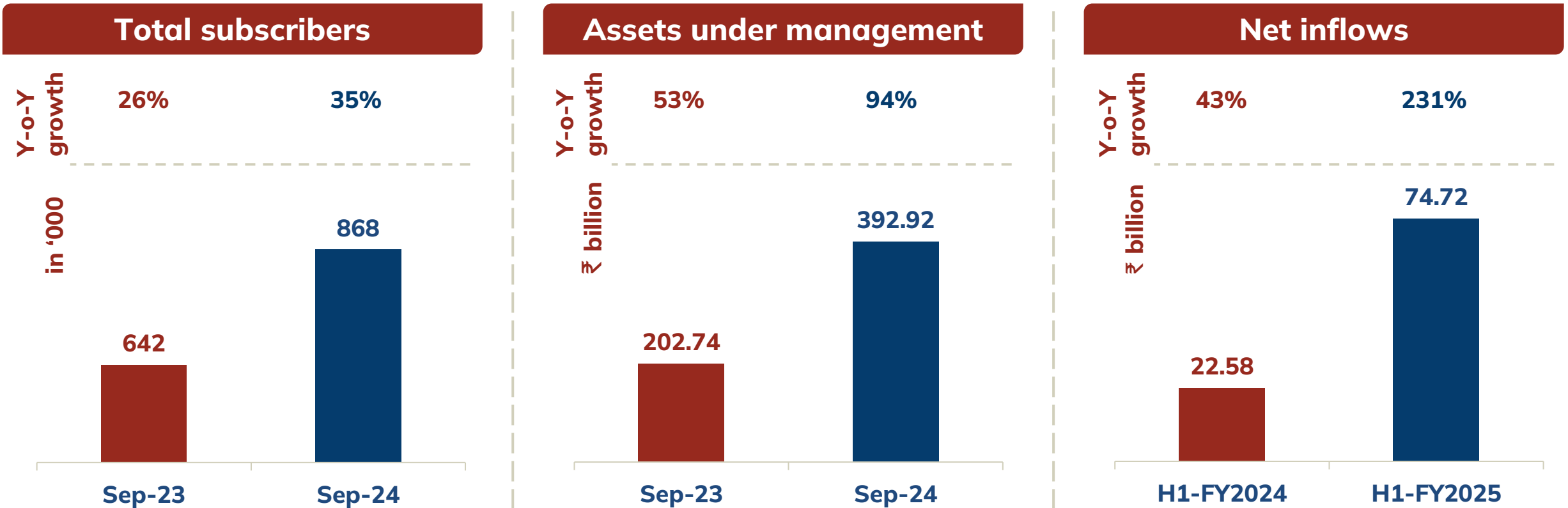
Innovation in Retention Strategy



National Awards For Excellence 2024

National Awards For Excellence 2024

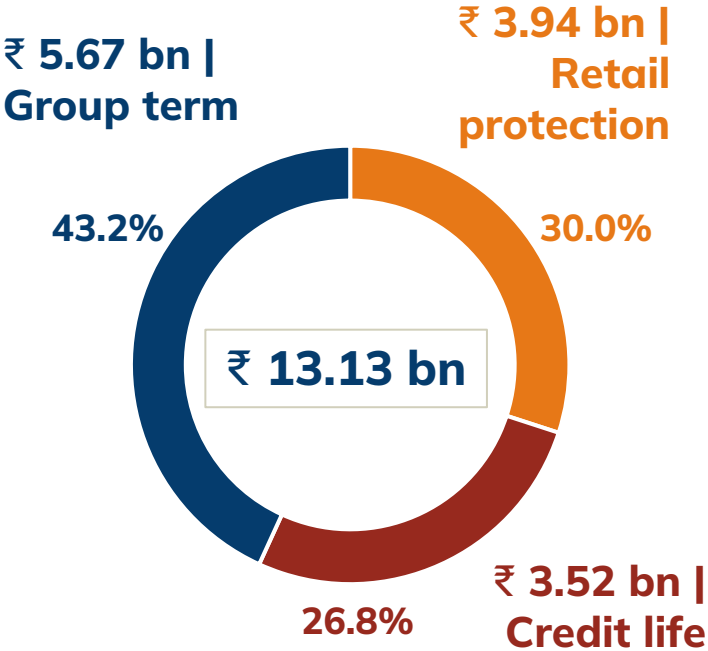
# Retirement focus: ICICI Pru PFM



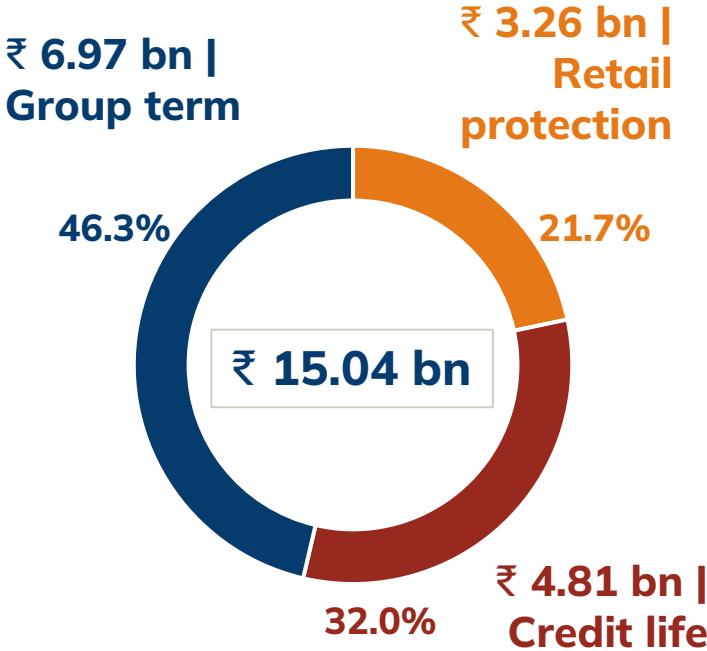
40% of NPS retirement corpus mandated for annuity conversion, significantly enhances insurance industry's annuity growth outlook

# Trend in protection APE

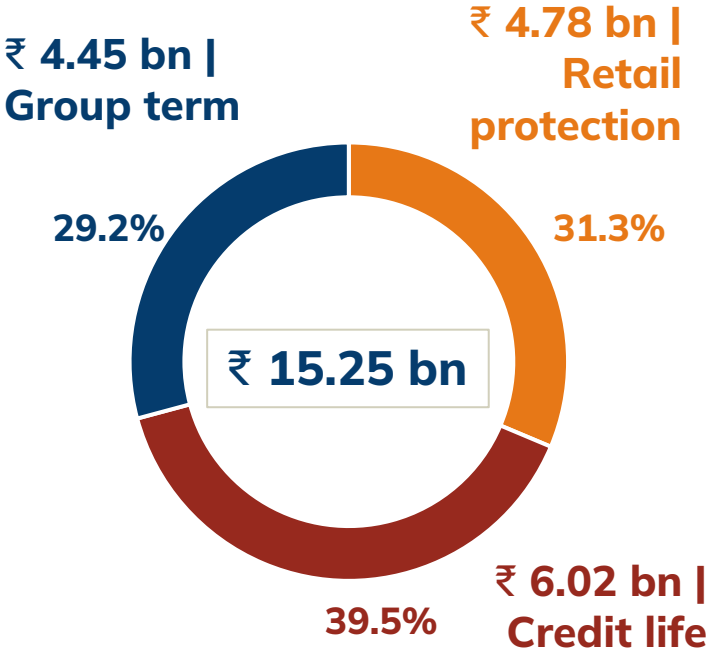
## FY2022



## FY2023



## FY2024



**Strong revival in retail protection; Sustained momentum in credit life segment**



Retail protection includes term with return of premium; FY2022: ₹ 0.14 bn, FY2023: ₹ 0.74 bn, FY2024: ₹ 0.90 bn  
 APE: Annualised Premium Equivalent

# 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
- 

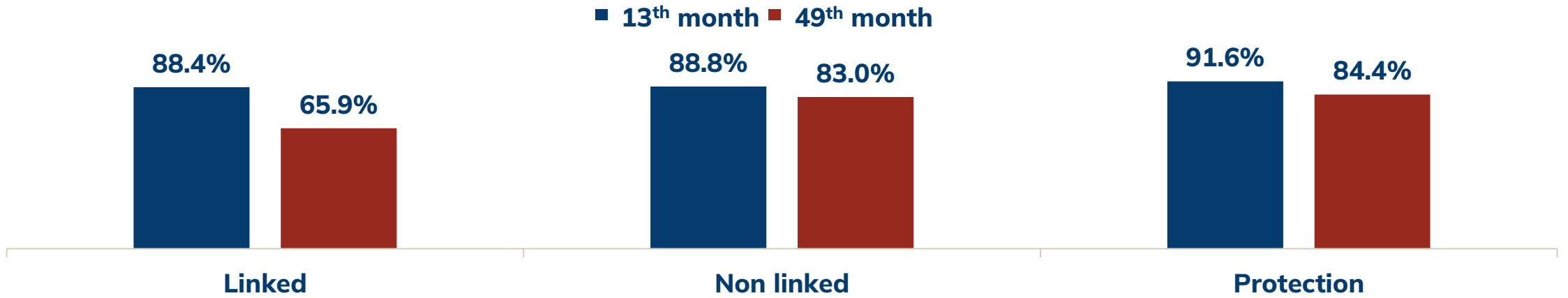
## Annuity products

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

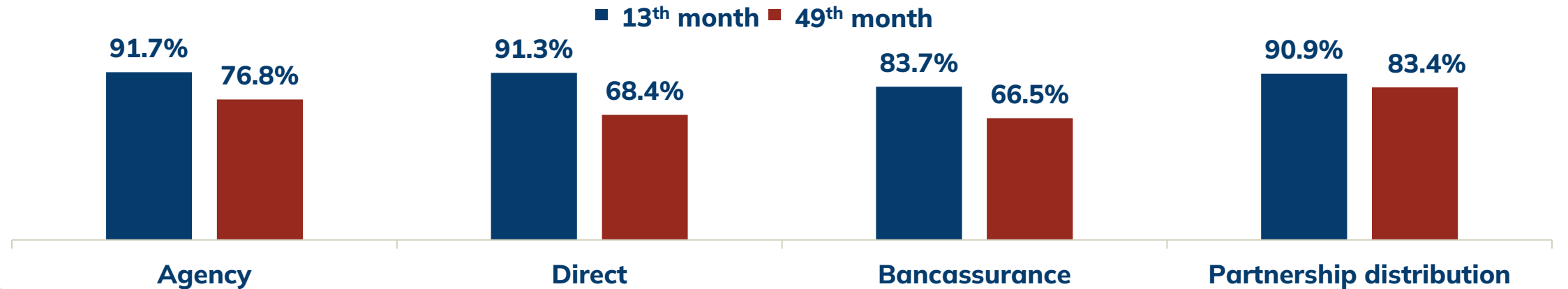
**Review of pricing based on current interest rate environment**

# Retail persistency: FY2024

## Persistency across product categories

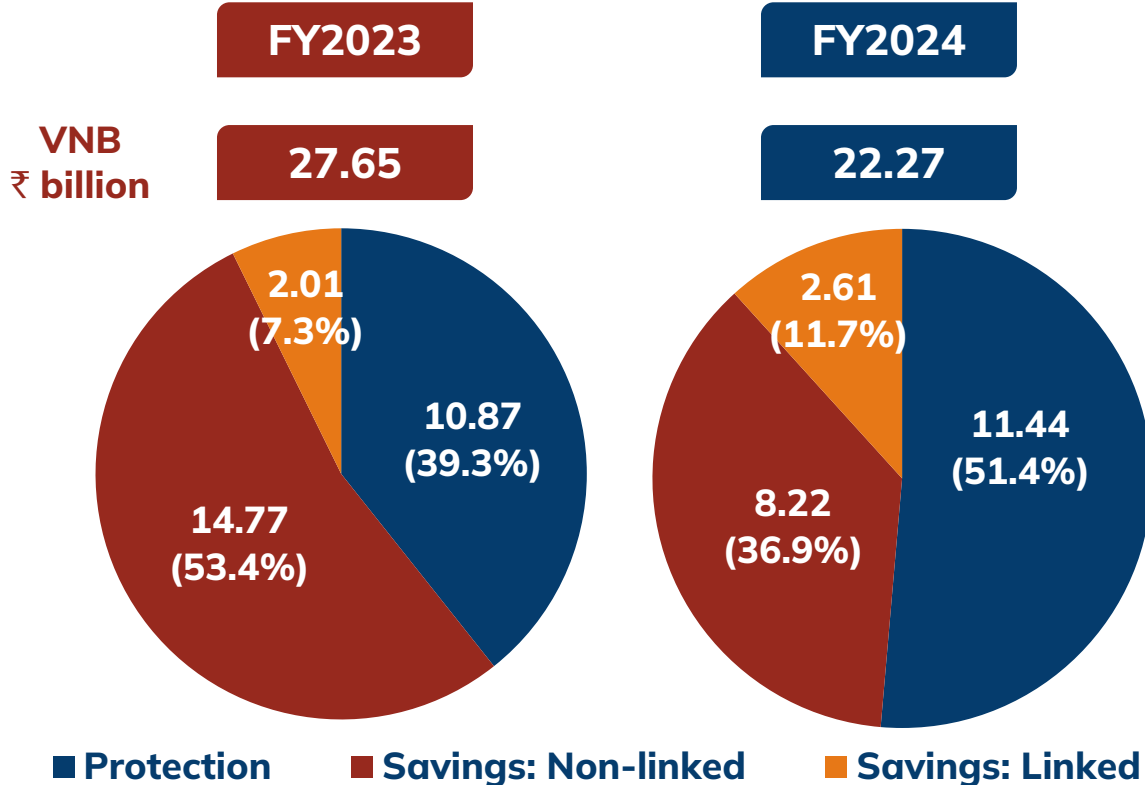


## Persistency across channel categories

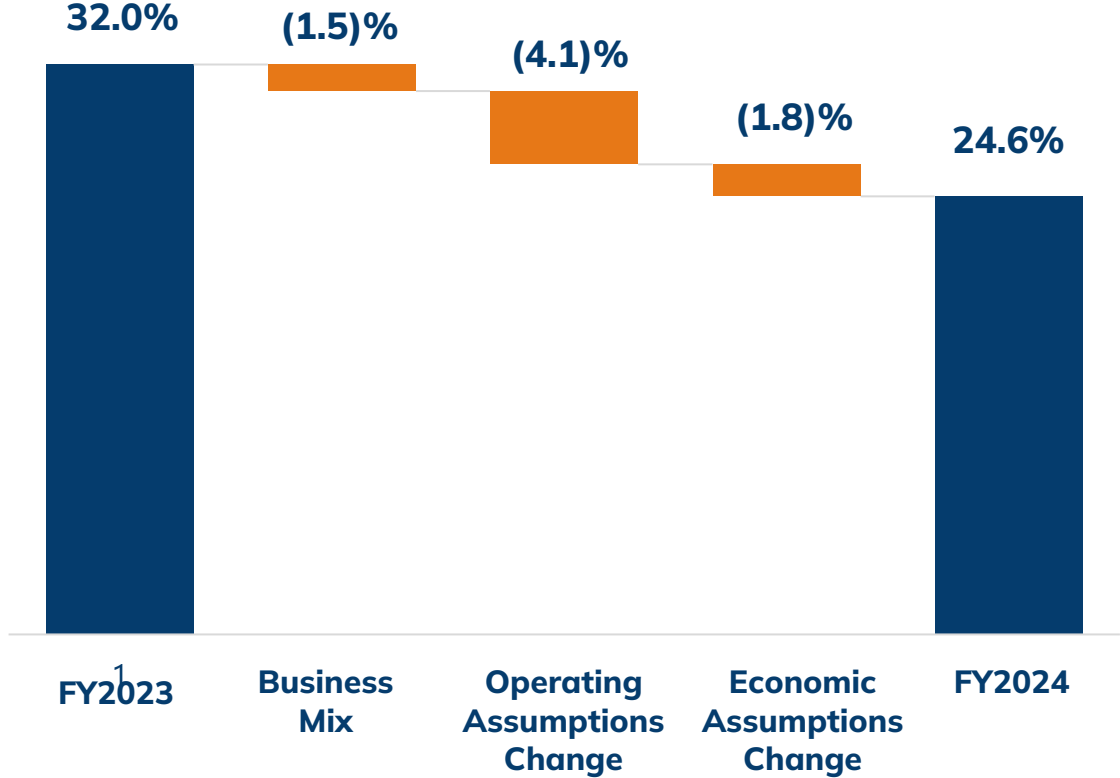


# Value of New Business (VNB)

## VNB contribution\*



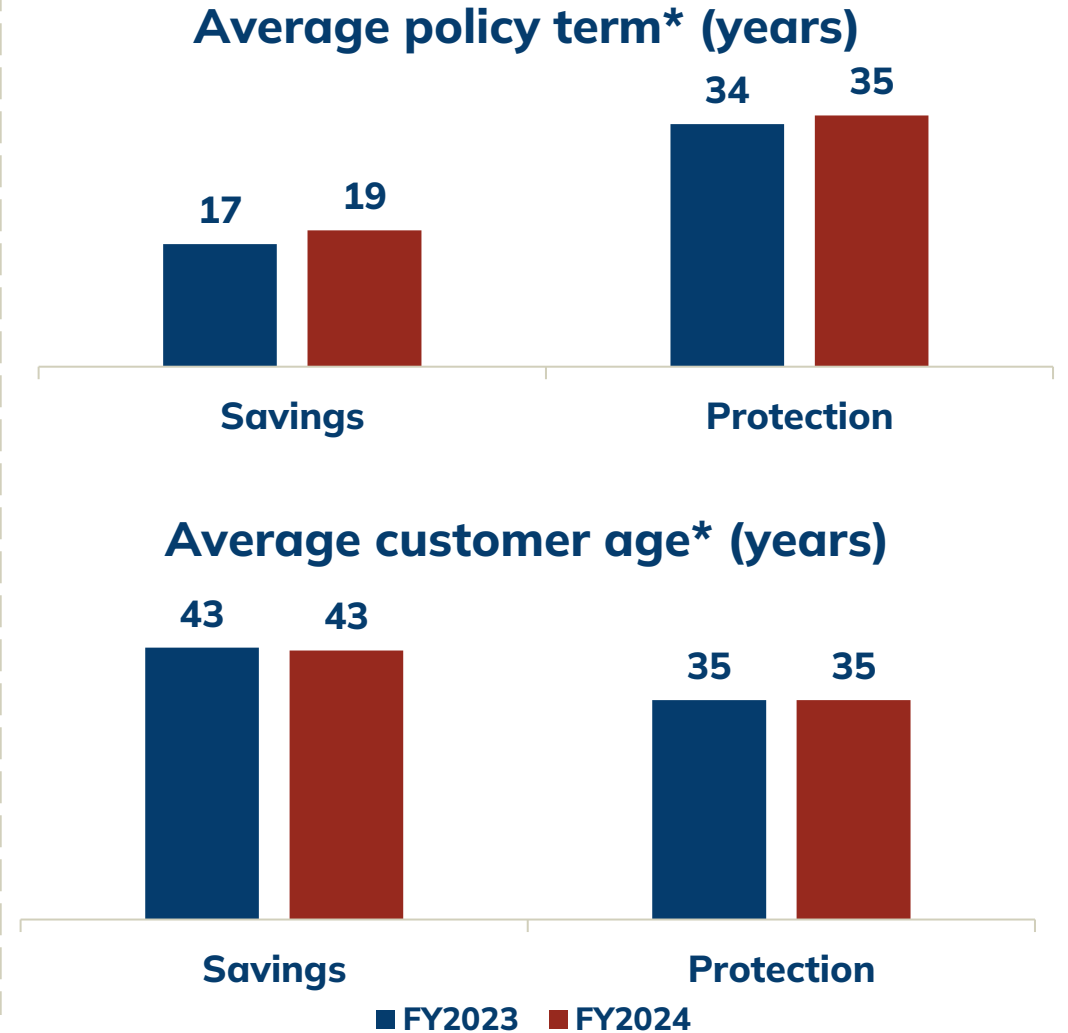
## VNB margin movement



\*Figures in brackets represent share of VNB Total may not add up due to rounding off

# Average APE by product categories

Segment (₹)	FY2023	FY2024
ULIP	177,057	182,940
Non-linked savings	119,748	114,033
Protection	23,086	36,284
<b>Total</b>	<b>118,928</b>	<b>130,593</b>



# Channel wise product mix<sup>1</sup>

Channel category	Product category	FY2022	FY2023	FY2024
Bancassurance	ULIP	70.7%	57.0%	58.6%
	Non-linked savings	19.2%	31.7%	30.3%
	Annuity	4.9%	7.3%	5.2%
	Protection	5.2%	4.0%	5.9%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Agency	ULIP	42.6%	35.6%	46.0%
	Non-linked savings	48.8%	55.4%	30.6%
	Annuity	3.9%	6.4%	21.0%
	Protection	4.7%	2.6%	2.4%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Direct	ULIP	73.4%	69.0%	75.5%
	Non-linked savings	13.6%	17.4%	8.7%
	Annuity	6.6%	8.4%	9.8%
	Protection	6.4%	5.3%	6.0%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Partnership distribution	ULIP	13.7%	8.8%	18.3%
	Non-linked savings	71.8%	75.8%	54.0%
	Annuity	2.1%	6.7%	11.8%
	Protection	12.4%	8.5%	15.9%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

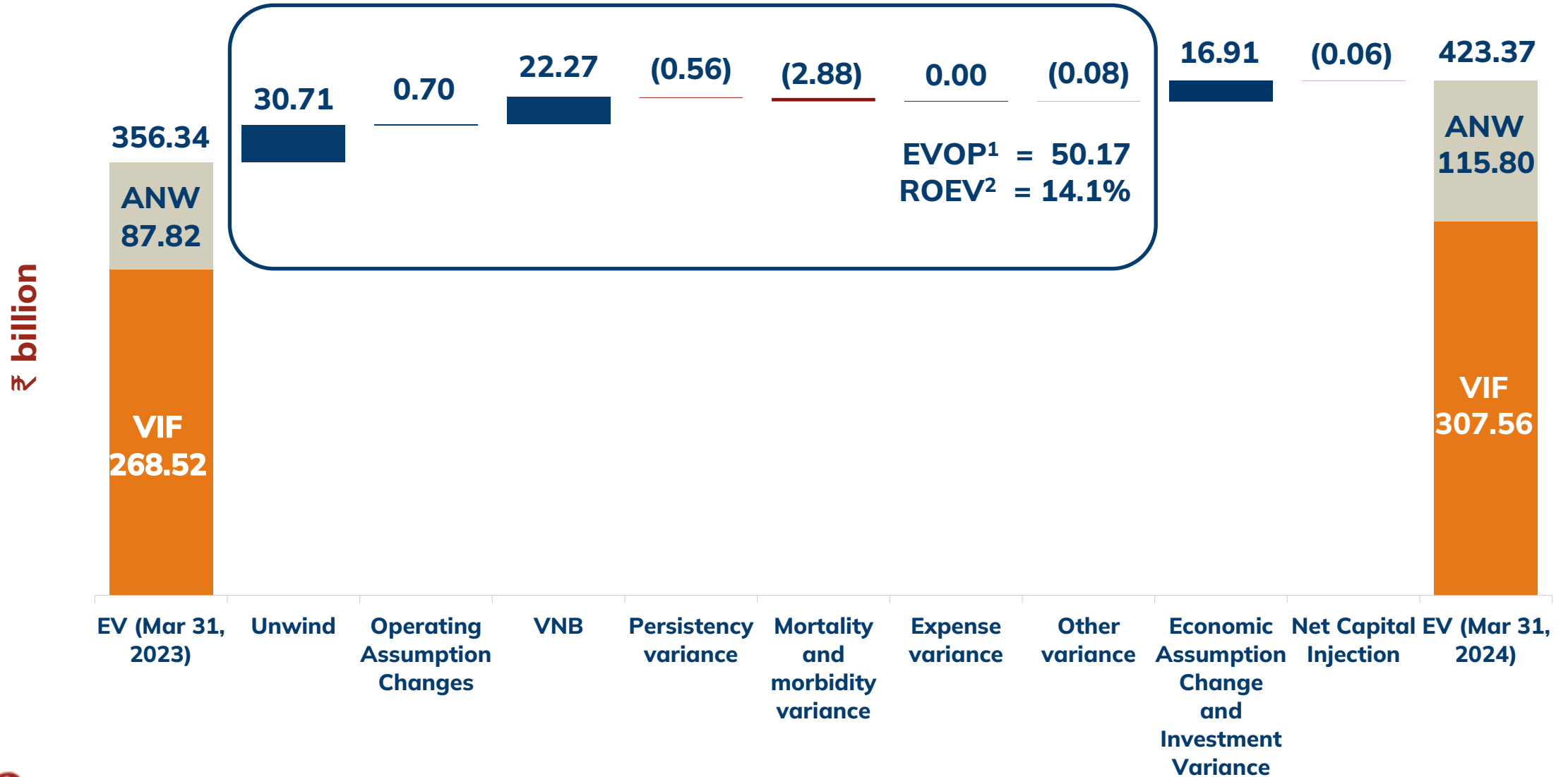


# Product wise channel mix<sup>1</sup>

Product category	Channel category	FY2022	FY2023	FY2024
ULIP	Bancassurance	57.0%	46.6%	38.8%
	Agency	20.8%	26.1%	31.0%
	Direct	19.6%	23.7%	24.6%
	Partnership distribution	2.6%	3.6%	5.5%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Non-linked savings	Bancassurance	27.3%	25.0%	33.6%
	Agency	42.1%	39.1%	34.5%
	Direct	6.4%	5.7%	4.8%
	Partnership distribution	24.1%	30.1%	27.1%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Annuity	Bancassurance	49.1%	36.5%	14.2%
	Agency	23.8%	28.8%	58.2%
	Direct	22.0%	17.6%	13.1%
	Partnership distribution	5.1%	17.0%	14.5%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Protection	Bancassurance	39.6%	31.0%	31.8%
	Agency	21.7%	18.4%	13.0%
	Direct	16.2%	17.2%	16.1%
	Partnership distribution	22.5%	33.4%	39.1%
	<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# Annexures: Embedded value

# Analysis of movement in EV



<sup>1</sup> EVOP is the embedded value operating profit net of tax

<sup>2</sup> 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

# Analysis of movement in EV<sup>1</sup>

₹ billion	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Opening EV</b>	<b>216.23</b>	<b>230.30</b>	<b>291.06</b>	<b>316.25</b>	<b>356.34</b>
<b>Unwind</b>	<b>17.25</b>	<b>16.61</b>	<b>20.85</b>	<b>27.08</b>	<b>30.71</b>
<b>Value of New Business (VNB)</b>	<b>16.05</b>	<b>16.21</b>	<b>21.63</b>	<b>27.65</b>	<b>22.27</b>
<b>Operating assumption changes + Operating variance</b>	<b>(0.42)</b>	<b>2.24</b>	<b>(10.56)</b>	<b>0.15</b>	<b>(2.81)</b>
<i>Operating assumption changes</i>	<i>(2.25)<sup>2</sup></i>	<i>3.09</i>	<i>(0.91)</i>	<i>(1.61)</i>	<i>0.70</i>
<i>Operating variance</i>	<i>1.83</i>	<i>(0.85)</i>	<i>(9.64)</i>	<i>1.76</i>	<i>(3.52)</i>
<i>Persistency variance</i>	<i>0.85</i>	<i>1.10</i>	<i>1.51</i>	<i>1.43</i>	<i>(0.56)</i>
<i>Mortality and morbidity variance</i>	<i>0.42</i>	<i>(2.37)<sup>3</sup></i>	<i>(11.87)<sup>3</sup></i>	<i>0.22</i>	<i>(2.88)</i>
<i>Expense variance</i>	<i>0.01</i>	<i>0.01</i>	<i>0.07</i>	<i>0.03</i>	<i>0.00</i>
<i>Other variance</i>	<i>0.56</i>	<i>0.41</i>	<i>0.64</i>	<i>0.08</i>	<i>(0.08)</i>
<b>EVOP</b>	<b>32.88</b>	<b>35.05</b>	<b>31.92</b>	<b>54.88</b>	<b>50.17</b>
<b>Return on embedded value (ROEV)</b>	<b>15.2%</b>	<b>15.2%</b>	<b>11.0%</b>	<b>17.4%</b>	<b>14.1%</b>
Economic assumption change and investment variance	(14.76)	25.67	(4.37)	(14.49)	16.91
Net capital injection	(4.05)	0.04	(2.36)	(0.30)	(0.06)
<b>Closing EV</b>	<b>230.30</b>	<b>291.06</b>	<b>316.25</b>	<b>356.34</b>	<b>423.37</b>

<sup>1</sup>As per Indian Embedded Value (IEV) method

<sup>2</sup>Negative impact of ₹ 5.49 billion due to change in effective tax rate

<sup>3</sup>Mortality variance includes the negative impact of COVID claims  
Components may not add up to the totals due to rounding off

# Sensitivity analysis

Scenario	% change in VNB		% change in EV	
	FY2023	FY2024	FY2023	FY2024
Increase in 100 bps in the reference rates	(4.2)	(11.7)	(3.5)	(3.5)
Decrease in 100 bps in the reference rates	4.8	10.9	3.7	3.8
10% increase in the discontinuance rates	(3.4)	(4.8)	(0.5)	(0.4)
10% decrease in the discontinuance rates	3.6	5.1	0.6	0.4
10% increase in mortality/morbidity rates	(10.0)	(14.9)	(1.9)	(2.0)
10% decrease in mortality/morbidity rates	10.1	15.0	2.0	2.1
10% increase in acquisition expenses	(11.8)	(18.0)	Nil	Nil
10% decrease in acquisition expenses	11.8	18.1	Nil	Nil
10% increase in maintenance expenses	(2.3)	(3.4)	(0.8)	(0.8)
10% decrease in maintenance expenses	2.3	3.4	0.8	0.8
Tax rates increased to 25%	(10.4)	(11.4)	(6.4)	(6.6)
10% increase in equity values	0.4	1.1	1.7	1.6
10% decrease in equity values	(0.4)	(1.0)	(1.7)	(1.7)

# Economic assumptions underlying EV & VNB

Tenor (years)	Reference rates	
	March 31, 2024	September 30, 2024
1	7.2%	6.7%
5	7.3%	6.9%
10	7.2%	7.1%
15	7.3%	7.2%
20	7.3%	7.2%
25	7.4%	7.3%
30	7.4%	7.3%

# 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
- **Total Weighted Received Premium (TWRP):** Measure of premiums received on both retail & group products & is the sum of first year & renewal premiums on regular premium policies & ten percent of single premiums received during any given period
- **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. Expenses are incurred on new business as well as on renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period (comprising commission, operating expenses, provision for doubtful debts & bad debts written off) to total weighted received Premium (TWRP)
- **Persistency Ratio:** Persistency ratio is the percentage of policies that have not lapsed & is expressed as 13<sup>th</sup> month, 49<sup>th</sup> month persistency etc. depicting the persistency level at 13<sup>th</sup> month (2<sup>nd</sup> year) & 49<sup>th</sup> month (5<sup>th</sup> year) respectively, after issuance of contract

# Glossary (2/2)

- **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
- **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



**FY2024 Annual  
Report**



**Sustainability  
factsheet**



**FY2024 ESG  
Report**