

July 23, 2024

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

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

Dear Sir/Madam,

Subject: Investor presentation

This is further to our letter dated July 8, 2024, with reference to the earnings conference call to be hosted by the Company on Tuesday, July 23, 2024, with investors and analysts at 7:00 p.m. IST.

Please find enclosed the business presentation for 'earnings conference call' to discuss the performance of the Company for Q1-FY2025.

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

Please take the same on your record.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl.: As above



Performance update: Q1-FY2025

July 23, 2024

Agenda

- Company strategy & performance
- Opportunity & industry overview



Agenda

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



Key strategic elements

4D framework enabling our 4P strategy



VNB: Value of New Business
ESG: Environmental, Social & Governance

4P strategy

Customer centricity continues to be at the core



Integrating ESG with business management

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

Depth in Partnerships

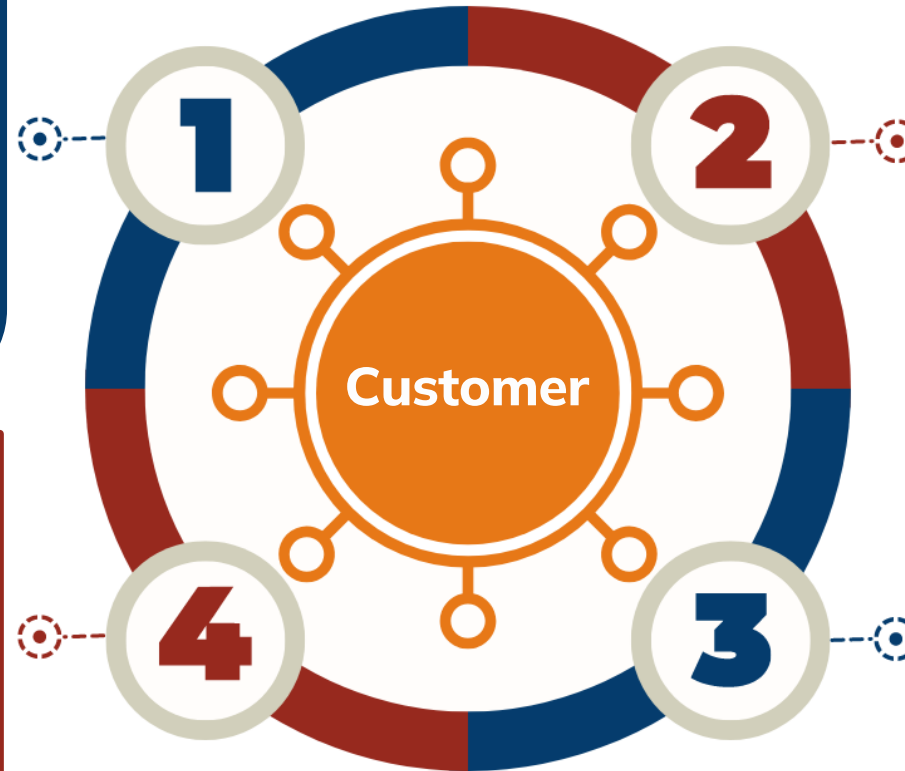
- Deep mining of partner specific customer opportunities
- Focus on quality metrics to enhance customer proposition
- Building capabilities & integrating with partner ecosystem

Diversified propositions

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

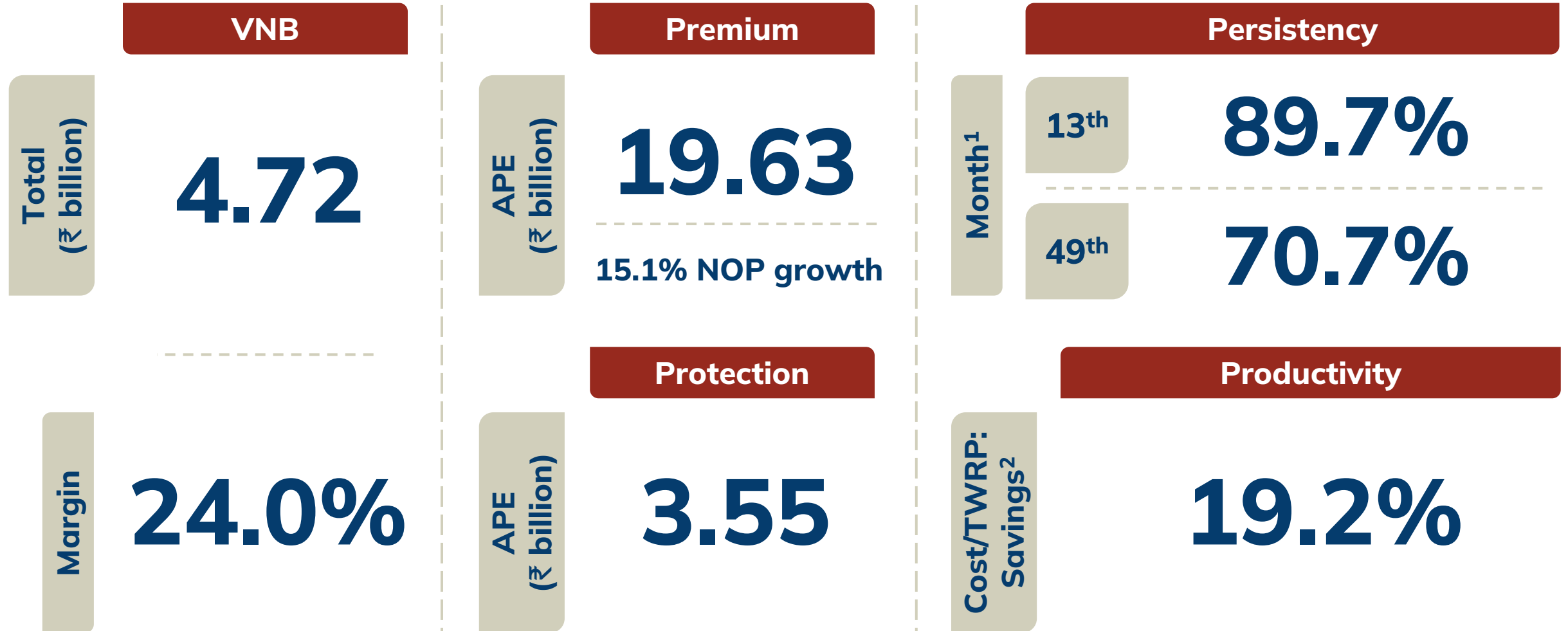
Digitalisation

- 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

Performance snapshot: Q1-FY2025



¹ Regular & Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for June to May measured at June 30

² Total Cost including commission/ TWRP computed for savings line of business (LOB)

TWRP: Total weighted received premium (Total premium – 90% of single premium);

NOP: No. of policies, reflects year-on-year growth

Customer focused & most partnerable Company

Industry leading claim settlement ratio¹ of 99.2% for FY2024

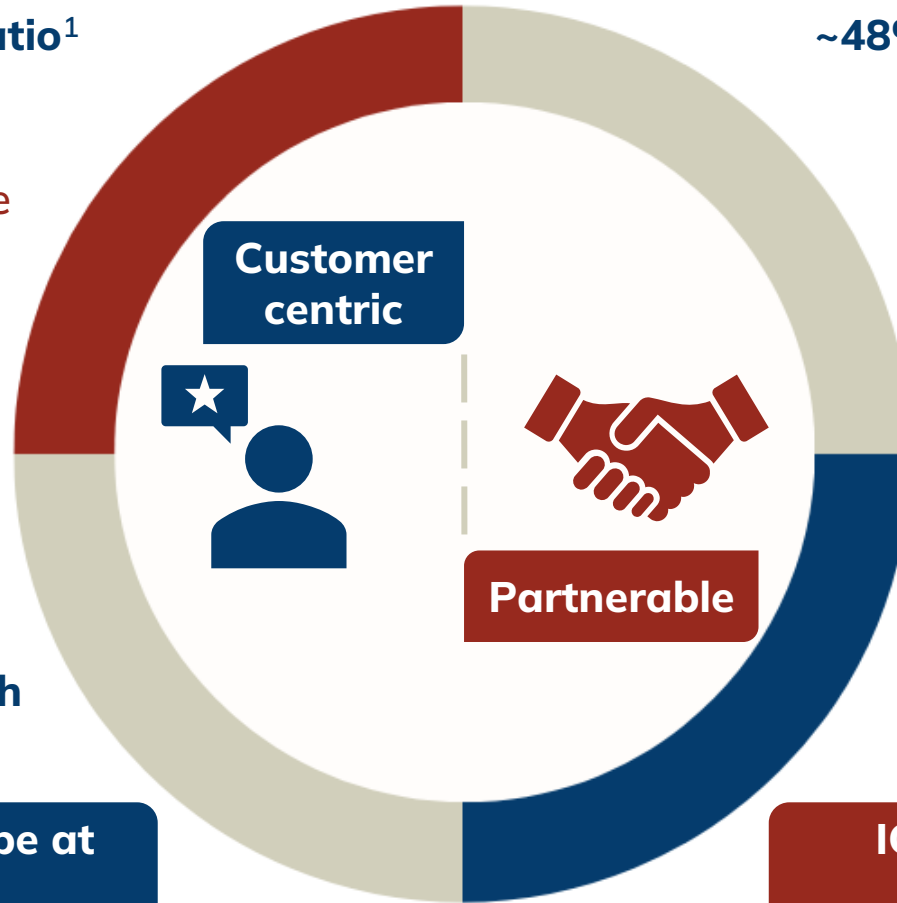
Extensive suite of products available for varied customer needs

~85% of policies issued using digital KYC² in Q1-FY2025

13M persistency³ @ 89.7% for Q1-FY2025

Strong & resilient balance sheet with zero NPA since inception

Customer centricity continues to be at the core



~48% of savings policies issued on same day in Q1-FY2025

Same day commission available for select distributors

New distribution partner onboarded in <2 weeks

71%⁴ reduction in cases with higher propensity for fraud & early claims using data analytics

ICICI Pru Stack: Array of platform capabilities for our partners

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



¹Individual death claims; ²Includes Aadhar, CKYC & Banker's confirmation; ³Regular & Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for June to May measured at June 30; ⁴For savings policies in the period October 2023 to June 2024; NPA: Non-Performing Assets; NPS: Net Promoter Score

4P strategic elements

4D framework enabling our 4P strategy



VNB: Value of New Business
ESG: Environmental, Social & Governance

4P strategy

Customer centricity continues to be at the core



Integrating ESG with business management

RWRP growth vs. industry

RWRP (Y-o-Y growth)	Q2-FY2024	Q3-FY2024	Q4-FY2024	Q1-FY2025
Overall industry	12.8%	5.9%	0.3%	19.7%
Private industry	16.0%	9.4%	2.4%	23.8%
ICICI Pru Life	4.1%	10.0%	11.5%	46.8%

**Outperformed private & overall industry in RWRP growth
for the 3rd consecutive quarter**

Premium growth (1/2)

Premium growth

- Build capacity & enhance efficiency in proprietary channels
- Focus on new partnership additions & increase share of shop in existing
- Focus to grow annuity line of business

Channels		Q1- FY2024	Q1- FY2025	Y-o-Y Growth		Q1- FY2024	Q1- FY2025
Agency	APE (₹ billion)	3.57	5.77	61.6%	Mix	24.4%	29.4%
Direct		2.12	2.98	40.6%		14.5%	15.2%
Bancassurance		4.23	5.65	33.6%		28.9%	28.8%
Partnership distribution		1.81	2.26	24.9%		12.4%	11.5%
Retail APE		11.72	16.66	42.2%		80.2%	84.9%
Group		2.89	2.97	2.8%		19.8%	15.1%
Total APE		14.61	19.63	34.4%		100.0%	100.0%

Strong growth across channels led by proprietary business
Proprietary business contributes ~53% of retail APE

Premium growth (2/2)

Premium growth

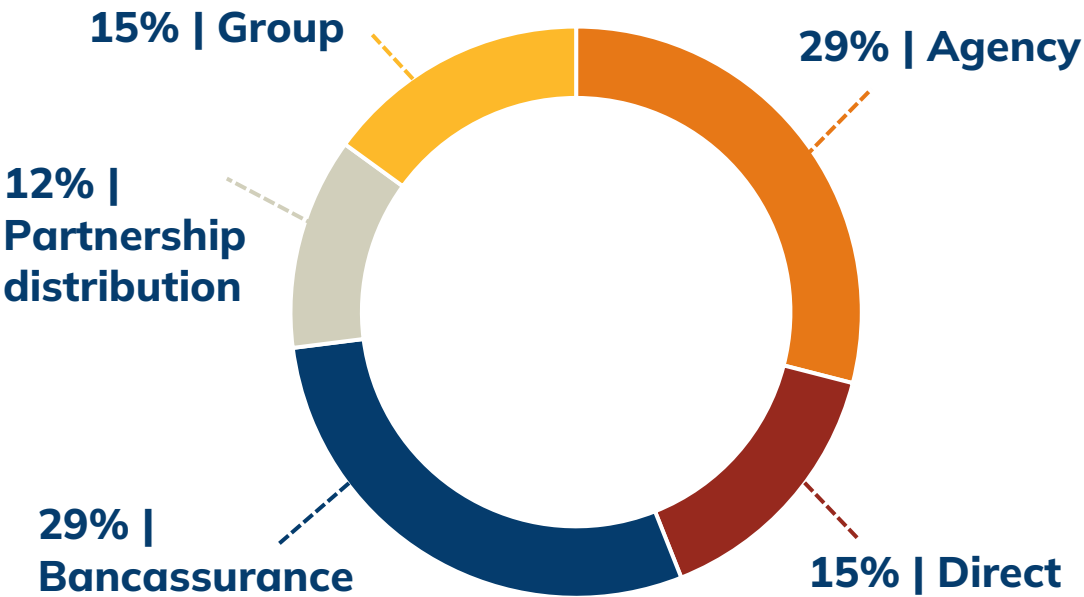
- Build capacity & enhance efficiency in proprietary channels
- Focus on new partnership additions & increase share of shop in existing
- Focus to grow annuity line of business

Segments		Q1- FY2024	Q1- FY2025	Y-o-Y Growth		Q1- FY2024	Q1- FY2025
Savings	APE (₹ billion)	11.17	16.08	44.0%	Mix	76.5%	81.9%
Linked		5.66	10.09	78.3%		38.8%	51.4%
Non-linked		4.04	3.31	(18.1%)		27.7%	16.8%
Annuity		0.91	2.14	135.2%		6.2%	10.9%
Group funds		0.55	0.54	(1.8%)		3.8%	2.8%
Protection		3.44	3.55	3.2%		23.5%	18.1%
Retail protection		1.10	1.12	1.8%		7.6%	5.7%
Total APE		14.61	19.63	34.4%		100.0%	100.0%

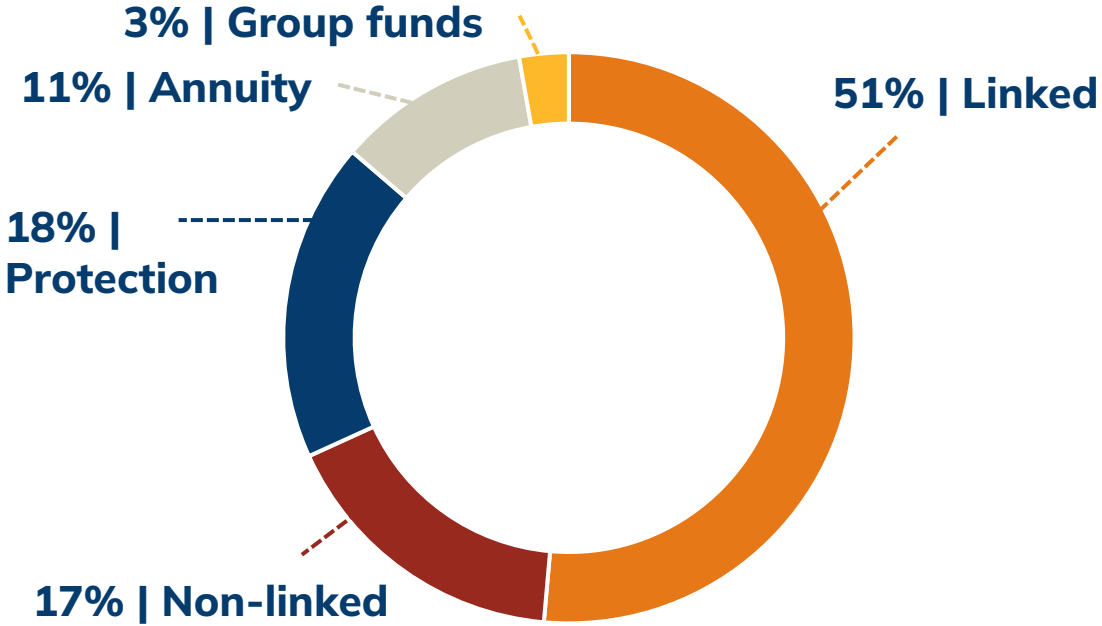
Strong growth in linked & annuity business

Distribution & Product mix: Q1-FY2025

Distribution mix



Product mix



Well diversified product & distribution mix



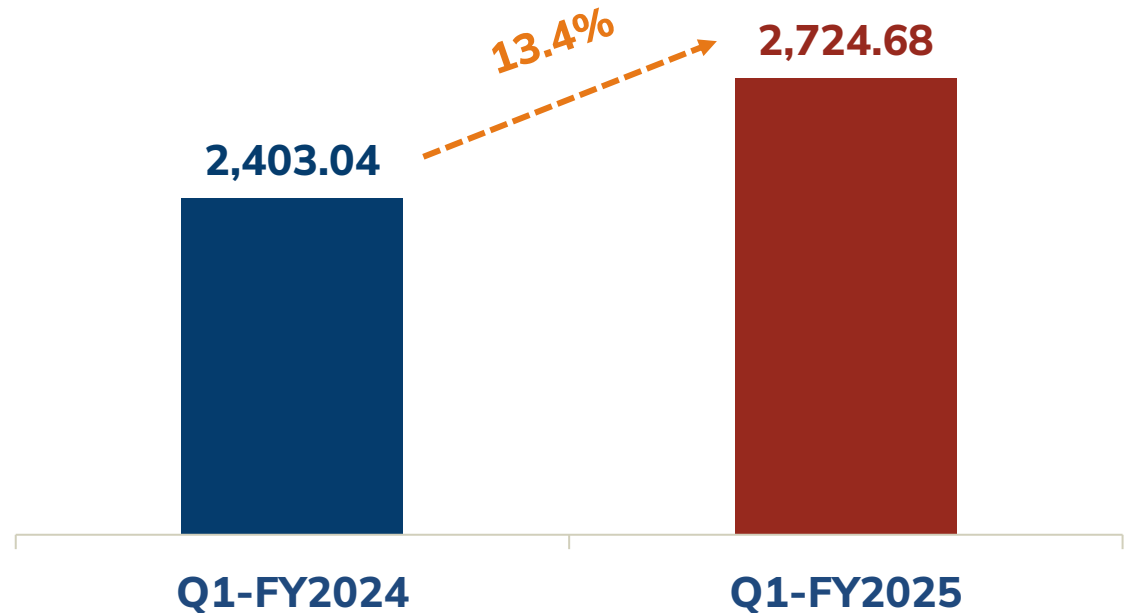
Based on Annualised Premium Equivalent

Protection growth

Protection focus

- Focus on retail protection growth
- Increase protection with rider attachment
- Focus on opportunities in group protection

(₹ billion)	FY2024	Q1-FY2025	Sum assured ³ (₹ billion)	
Protection APE ¹	15.25	3.55		
Retail protection APE	4.78	1.12		
Protection mix ²	16.9%	18.1%		
Sum assured market share ³	11.6%	11.4%		
			2,403.04	2,724.68
			Q1-FY2024	Q1-FY2025



2-year CAGR for retail protection APE at ~28%



¹Includes term with return of premium; FY2024: ₹ 0.90 bn; Q1-FY2025: ₹ 0.21 bn

²Based on overall APE; ³Based on overall new business sum assured

APE: Annualised Premium Equivalent; CAGR: Compounded annual growth rate

Persistency improvement

Persistency

Continue to focus on improving persistency across all cohorts

Month	Q1-FY2024	FY2024	Q1-FY2025
13 th month	86.4%	88.7%	89.7%
25 th month	78.0%	79.7%	80.6%
37 th month	73.0%	72.0%	72.8%
49 th month	66.5%	70.7%	70.7%
61 st month	67.3%	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

Productivity improvement

Productivity

Continue to leverage technology for process re-engineering & to drive productivity

(₹ billion)

Q1-FY2024

Q1-FY2025

Y-o-Y Growth

Total APE

14.61

19.63

34.4%

Total expenses

14.98

19.87

32.7%

Cost/TWRP¹

27.7%

32.6%

-

Cost/TWRP¹ (savings LOB)

18.8%

19.2%

-

Capacity creation to support future growth



¹Total 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

- Emerging mortality experience within expectation
- Persistency 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

VNB growth levers update (4P)

		(₹ billion)	Q1-FY2024	FY2024	Q1-FY2025	
VNB	Value of New Business (VNB)		4.38	22.27	4.72	
	VNB margin		30.0%	24.6%	24.0%	
		(₹ billion)	Q1-FY2024	FY2024	Q1-FY2025	
4P	Premium growth (APE)		14.61	90.46	19.63	
	Protection growth (APE)		3.44	15.25	3.55	
	Persistency	13th month ¹		86.4%	88.7%	89.7%
		49th month ¹		66.5%	70.7%	70.7%
	Productivity (Cost/TWRP: Savings) ²		18.8%	15.8%	19.2%	

Other financial metrics

(₹ billion)

Q1-FY2024

FY2024

Q1-FY2025

Profit after Tax

2.07

8.52

2.25

Solvency ratio¹

203.4%

191.8%

187.9%

AUM¹

2,664.20

2,941.40

3,088.75

AUM of over ₹ 3 trillion covering 98.4 million lives
Total in-force sum assured of ₹ 35.1 trillion

Environmental, Social & Governance (ESG)

ESG update & framework

Environmental



Social



Governance



Focus areas

Environment

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

- Governance & business ethics
- Data privacy & security

- 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 and 2 emissions
- Gender diversity stable at 29% for Company in FY2024
- Reasonable assurance conducted for selected sustainability metrics

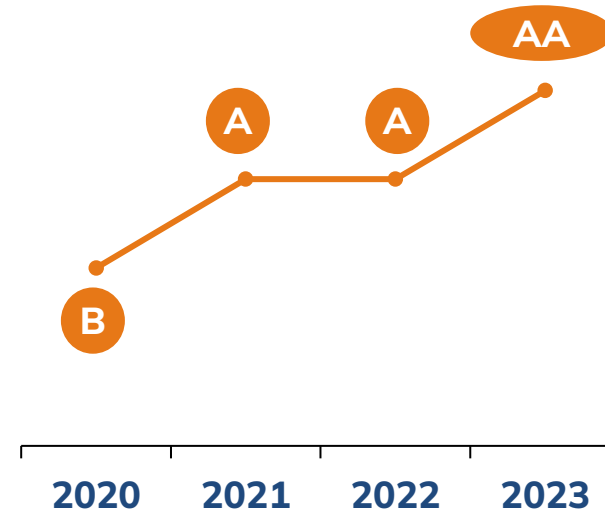


¹ Integrated reporting

² Business Responsibility and Sustainability Report

CSR: Corporate Social Responsibility; SEBI: Securities & Exchange Board of India

ESG rating by MSCI



Disclosure under IR¹ framework FY2024



Integrated annual report since FY2020



ESG report since FY2020



BRSR² as per SEBI since FY2022

4D framework

4D framework enabling our 4P strategy



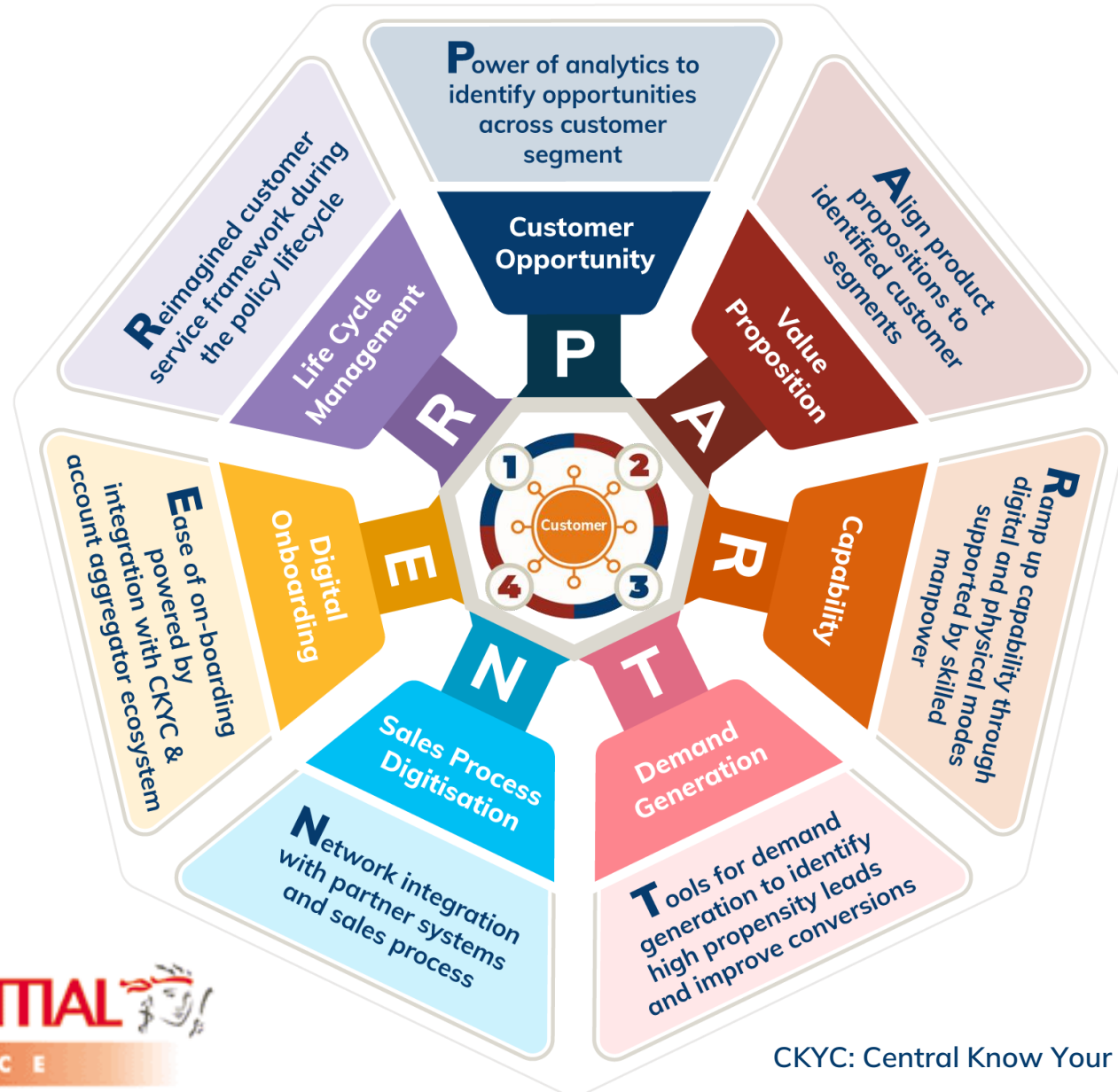
4P strategy

Customer centricity continues to be at the core



Integrating ESG with business management

ICICI Pru Stack: Suite of platform capabilities



1. Data analytics
2. Diversified propositions
3. Digitalisation
4. Depth in Partnerships

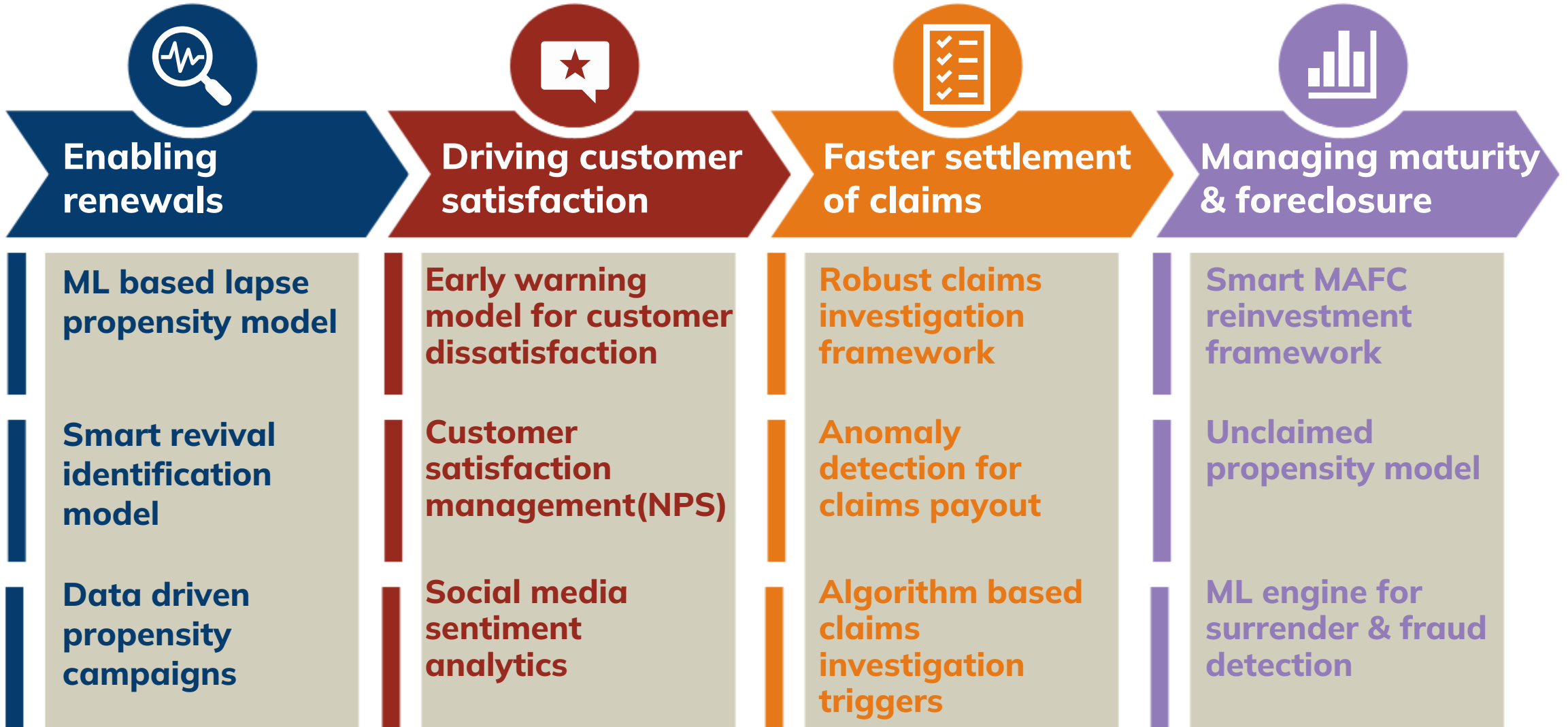
Array of platform capabilities to help us deliver superior value propositions to our customers, in collaboration with our partners

4D: Data analytics

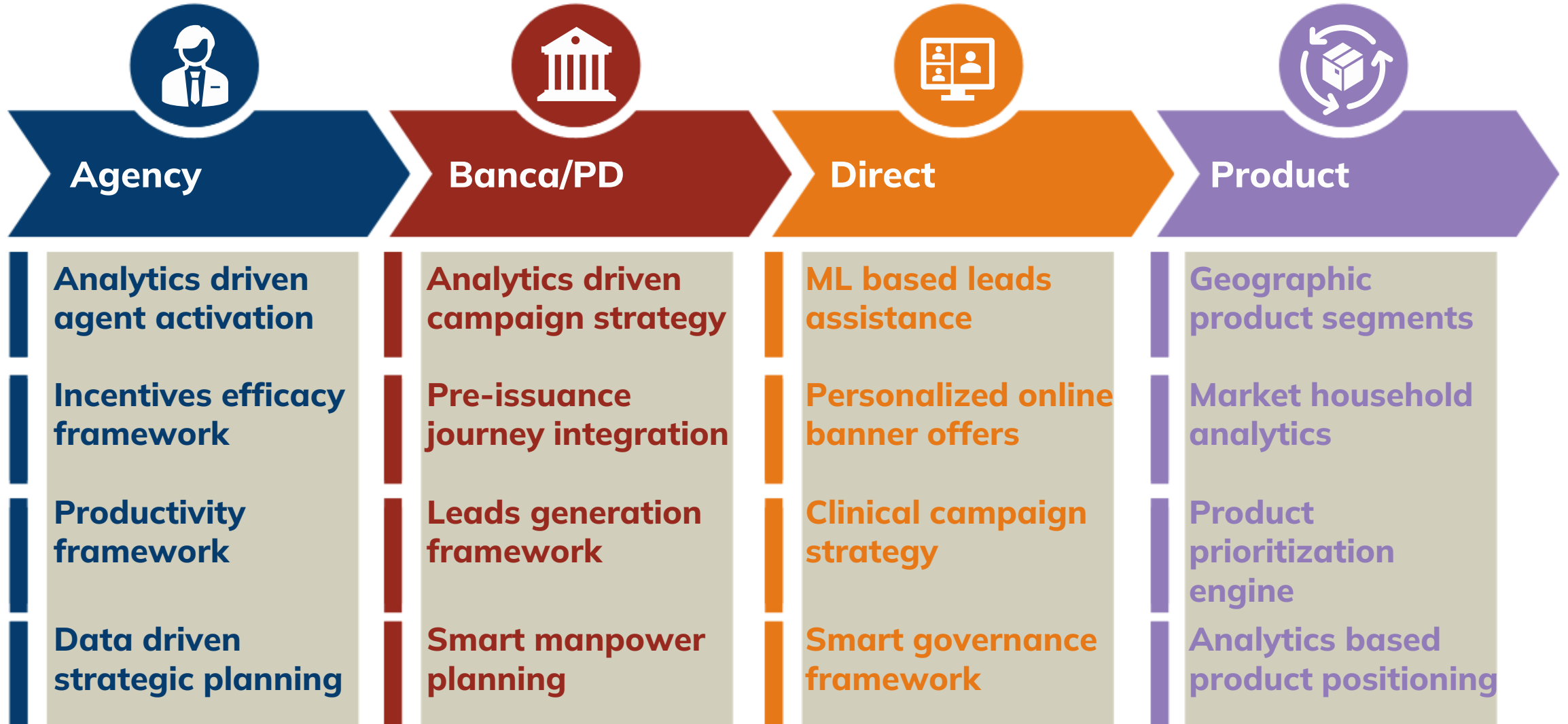
Customer centric analytics powering New Business



Customer centric analytics powering Operations



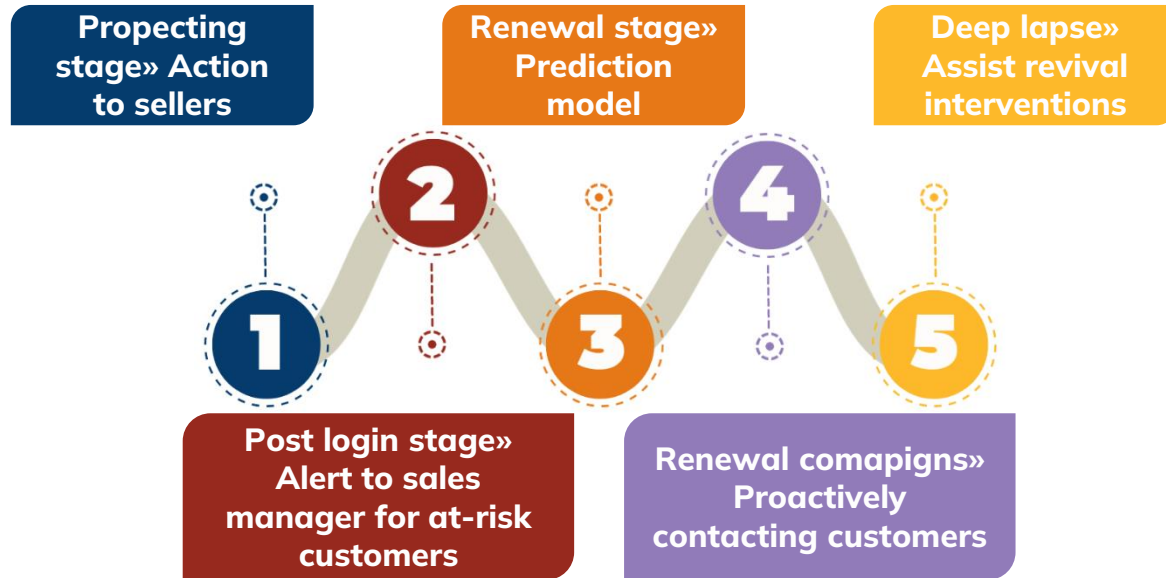
Analytics engine powering Business & Product



AI & ML fueling business excellence

Persistency management

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



AI based risk management

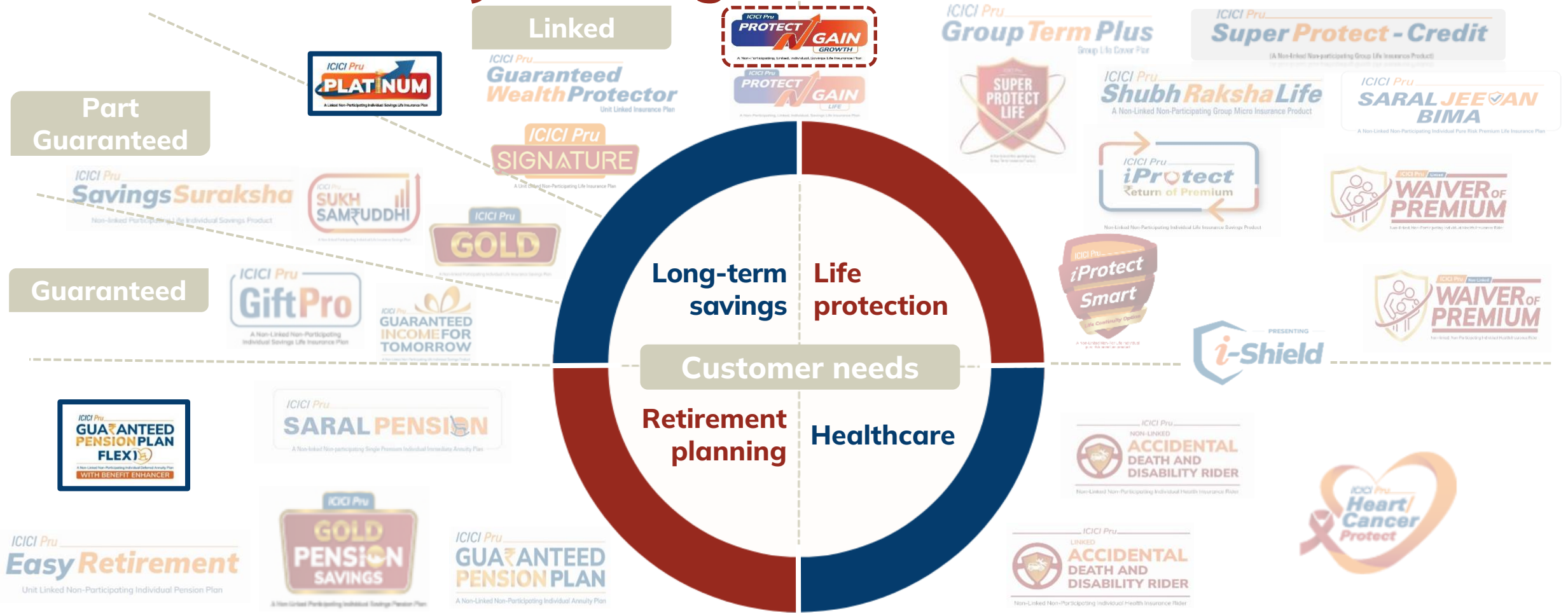
Focus on extensive utilisation of AI & ML along with data analytics to **mitigate insurance risk at onboarding stage**



Continued investment in data science & customer-centric analytics engine



4D: Diversified propositions


Products for every life stage need



Deliver value proposition to serve varied customer needs



 ICICI Pru GPP Flexi with BE: Level based commission payout
 ICICI Pru Platinum: Trail based commission payout

 New product variant launched in FY2025

Innovation across product categories

Savings



- 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



- Ability to create wealth through market-linked returns
- Comprehensive life, accidental death & accidental disability cover



- 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



- Industry's 1st 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

Protection & Health



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

- Life continuity option - Industry 1st feature
- Flexibility to receive SA as lumpsum/monthly or combination of both



- Dual benefit of life & health insurance
- Multiple life & health cover combinations and payout options

Innovative products/rider/fund addressing customer needs



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

4D: Digitalisation

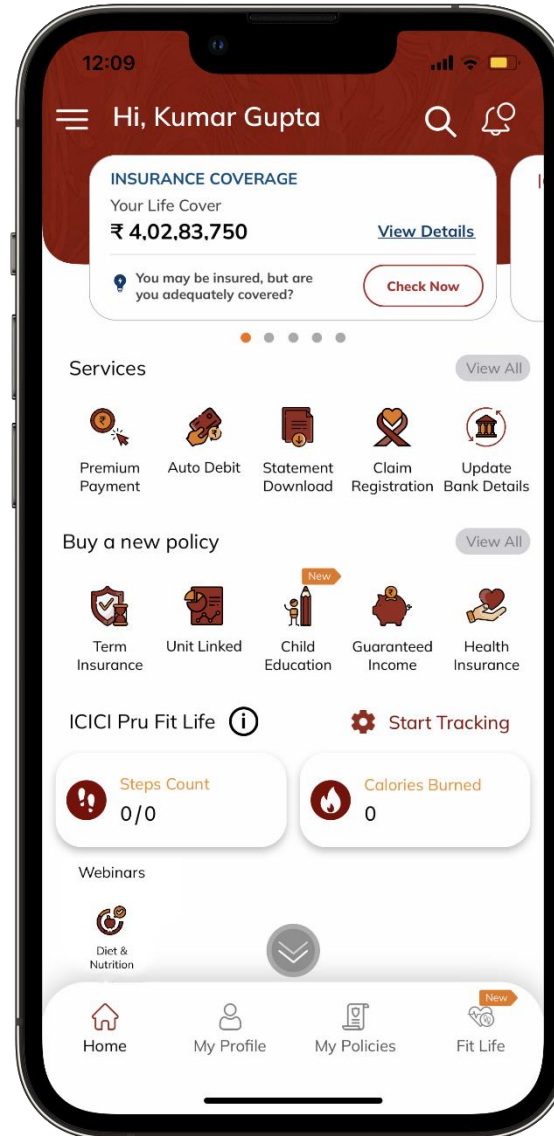
Leveraging technology to deliver value

~9 million digital service interactions every month

3 million+ app downloads

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

Access to over 60 types of policy transactions



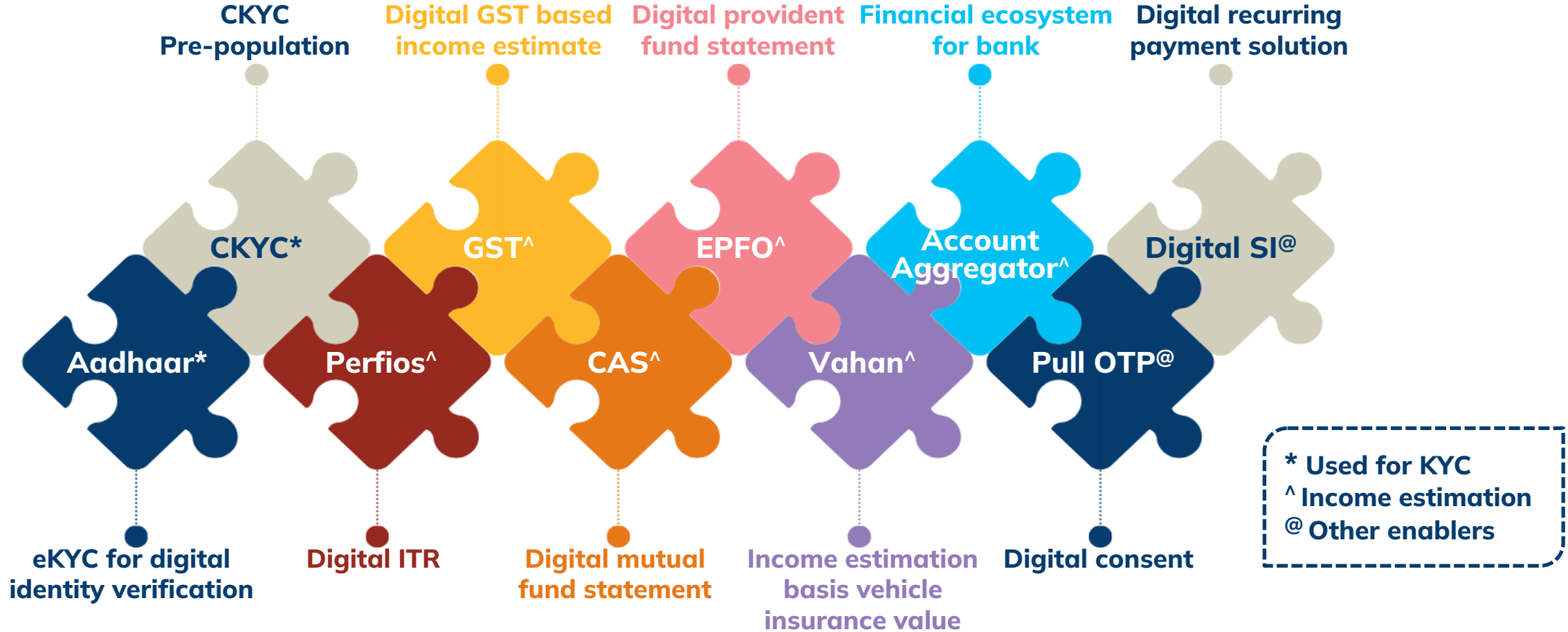
98% digital logins & 100% e-insurance account for eligible base

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) and Health (iOS)

Digital infrastructure



Integration with central agencies for simplified digital customer onboarding; ~85% of policies issued using digital KYC¹ & ~48% of savings policies issued on same day in Q1-FY2025

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

Customer service

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 4mn+ policyholders to access their insurance policy details
- **Quick claim assistance**

Provided through digital claim registration process, real time tracking through chatbot/WhatsApp, and 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 and traditional IVRs cater to 62% of eligible customers & thus helps improving productivity
- **Digital Life Verification**

Facility provided for retail annuity customers

4D: Depth in Partnerships

Channel reach & strategy

15%¹ | Direct²

Strategy: Digital focused upsell campaigns

- Analytics driven upsell channel
- Protection & Annuity mix 44%

43 banks
29%¹ | Bancassurance

Strategy: Build profitability

- Access to >21,500 bank branches
- Protection & Annuity mix 17%

1,159 partnerships

12%¹ | Partnership Distribution

Strategy: Create depth & add width

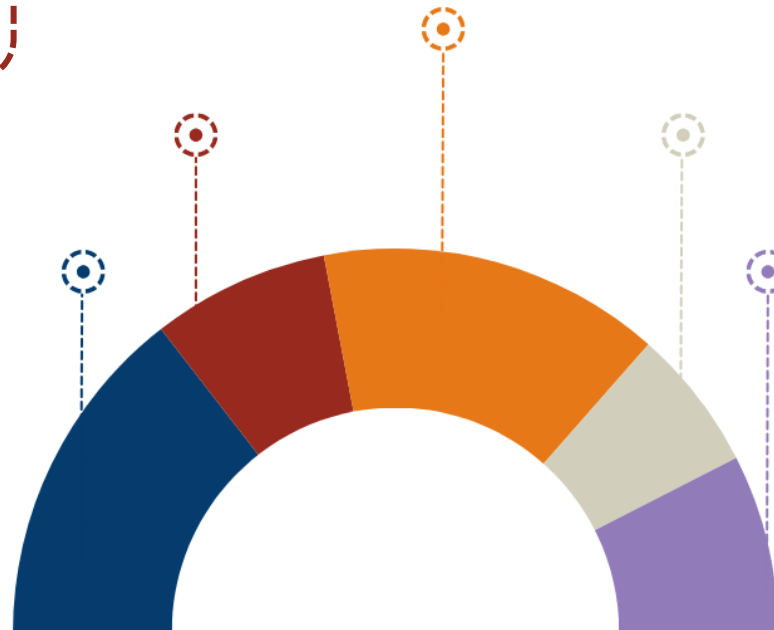
- 47 partnerships added in Q1-FY2025
- Non-linked savings 43% & Protection & Annuity mix 31%

211,000+ advisors

29%¹ | Agency

Strategy: Invest & grow

- 12,062 advisors recruited in Q1-FY2025
- Linked 53%, Non-Linked savings 18% & Protection & Annuity mix 29%



15%¹ | Group

Strategy: Increase attachment & market share

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



¹Channel mix (based on APE) & all other figures for Q1-FY2025

²Direct comprises sales through Company website & employees on roll
Product mix based on new business premium (retail)

Awards & Accolades

Awards & Accolades: Q1-FY2025

Best Use of Innovation to Enhance Customer Experience



Best Use of Technology to Enhance Customer Experience



Best Use of Customer Analytics, Insights and Metrics



Best Sustainability Report



Customer FEST Awards 2024
Kamikaze B2B Media

Customer FEST Awards 2024
- Kamikaze B2B Media

Customer FEST Awards 2024
- Kamikaze B2B Media

The Golden Globe Tigers –
The Middle East Edition 2024

Best Use of AI in Life Insurance



Most Innovative ML Initiative of the Year



Best Firms for Diversity & Inclusion
in Tech 2024



Smart CX Summit & Awards 2024
- Brainanalytics

Smart CX Summit & Awards 2024
- Brainanalytics

The Rising 2024 – Analytics India



Fest: Festival; B2B: Business-to-business; AI: Artificial Intelligence; ML: Machine Learning
CX: Customer Experience

Agenda

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



Opportunities in the Indian life insurance industry



1

Long-term savings
Steady growth opportunity

Life insurance currently occupies a mere 18% of the total household financial savings in India as of FY2023¹



2

Protection
Strong multi-decadal growth opportunity

The protection gap of \$16.5 trillion² in the country points to a huge untapped opportunity for life insurers



3

Retirement
Next big horizon of growth

Currently only 11% of the working population in India has access to any form of a pension programme³



4

Health
Opportunity restricted under current regulations

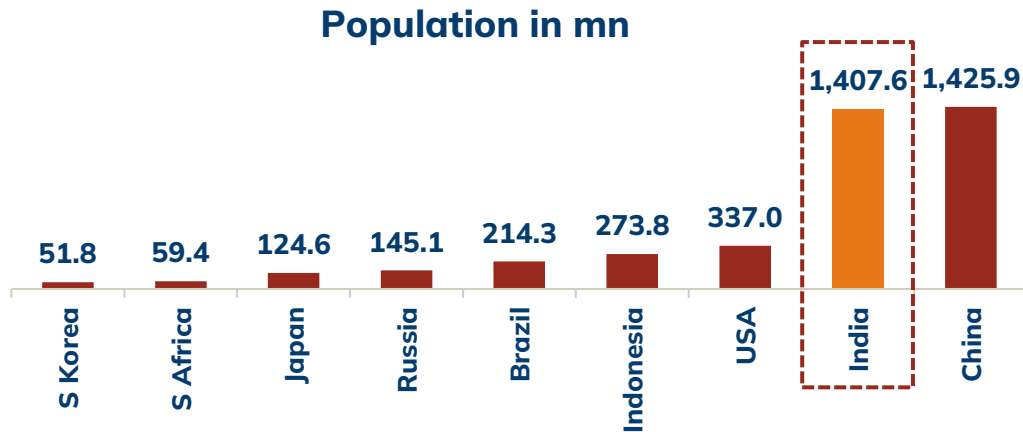
As and when the regulatory environment for the health insurance business gets further liberalised, the industry may see new propositions on health & wellness

Favorable demography

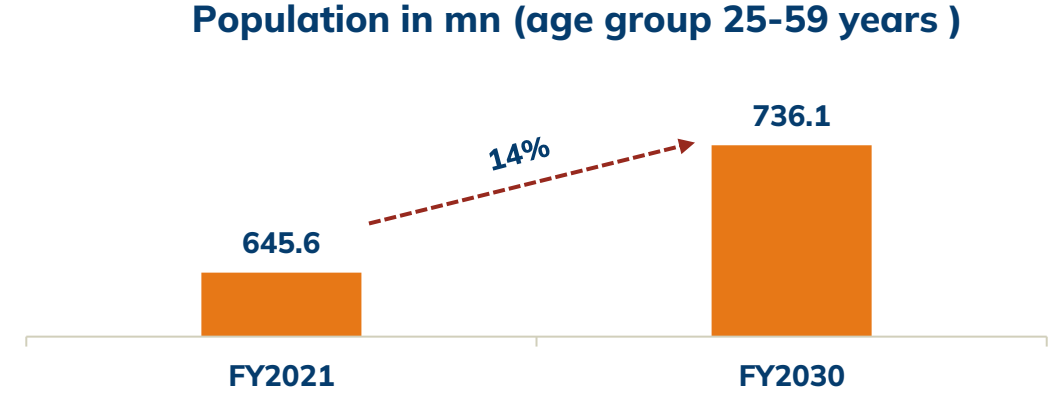


Long-term savings opportunity

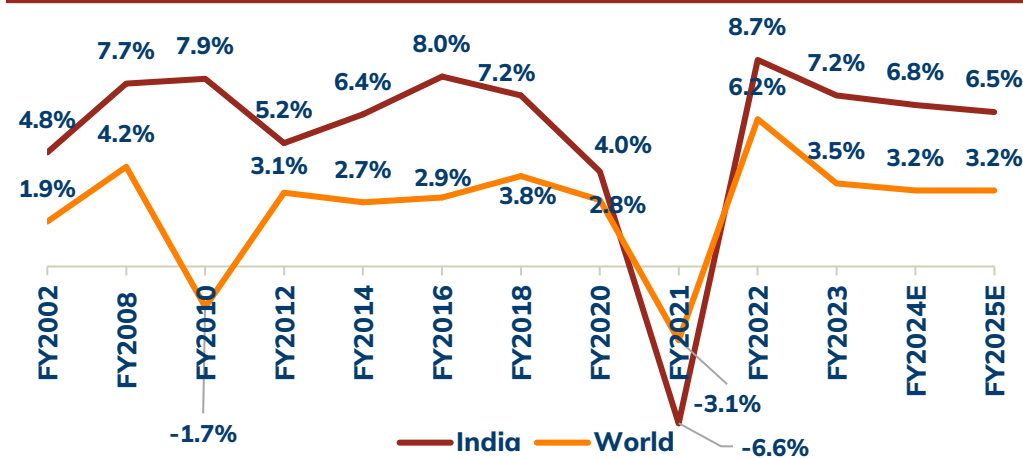
Large & growing population base¹



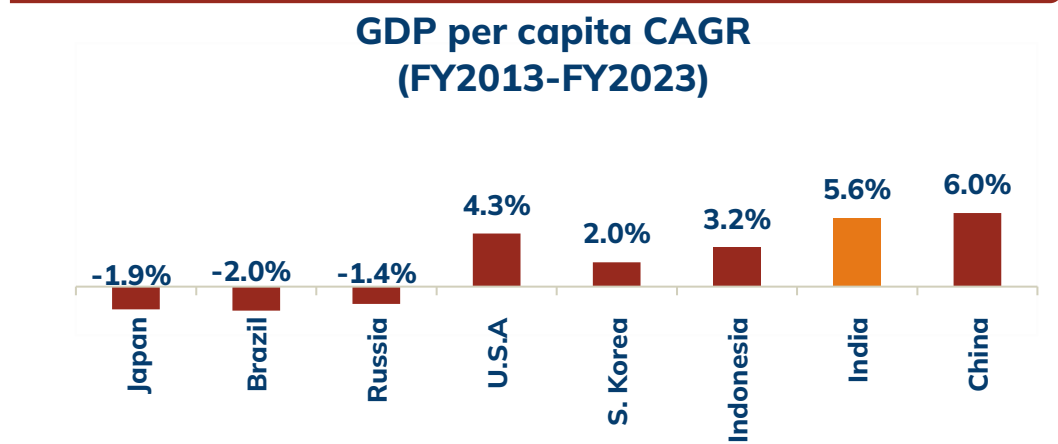
High share of working population in India¹



Driving GDP growth²



Rising affluence³



¹Source: UN population division at July 2022

²Source: World Economic Outlook update, April 2024

³Source: The World Bank

Compound annual growth rate (CAGR)

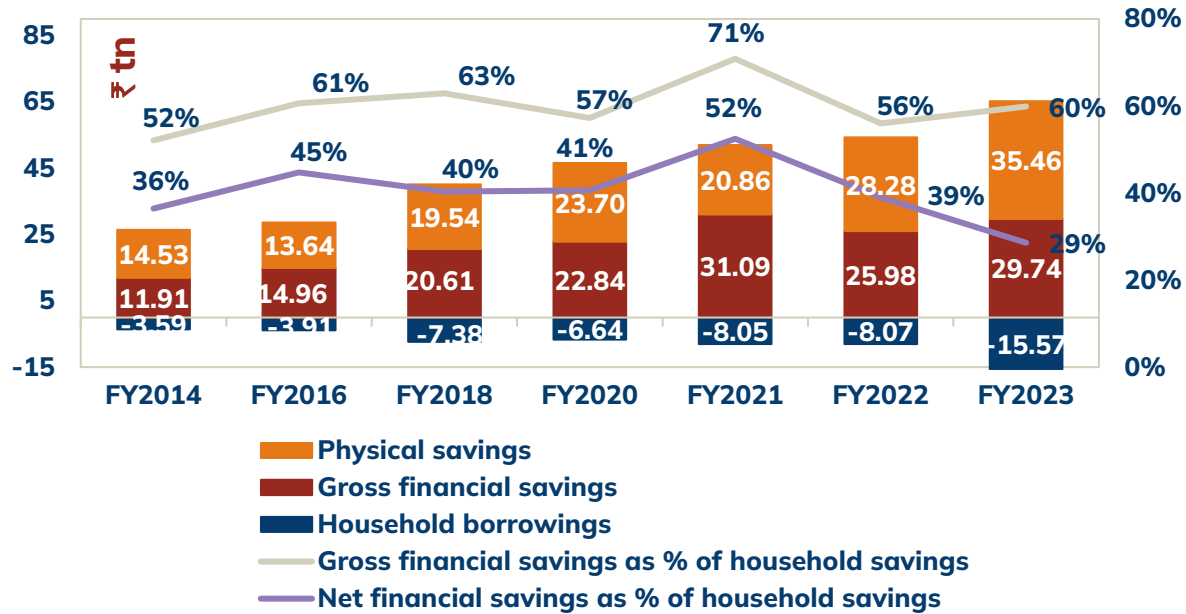
Gross domestic product (GDP)

Financialisation of savings

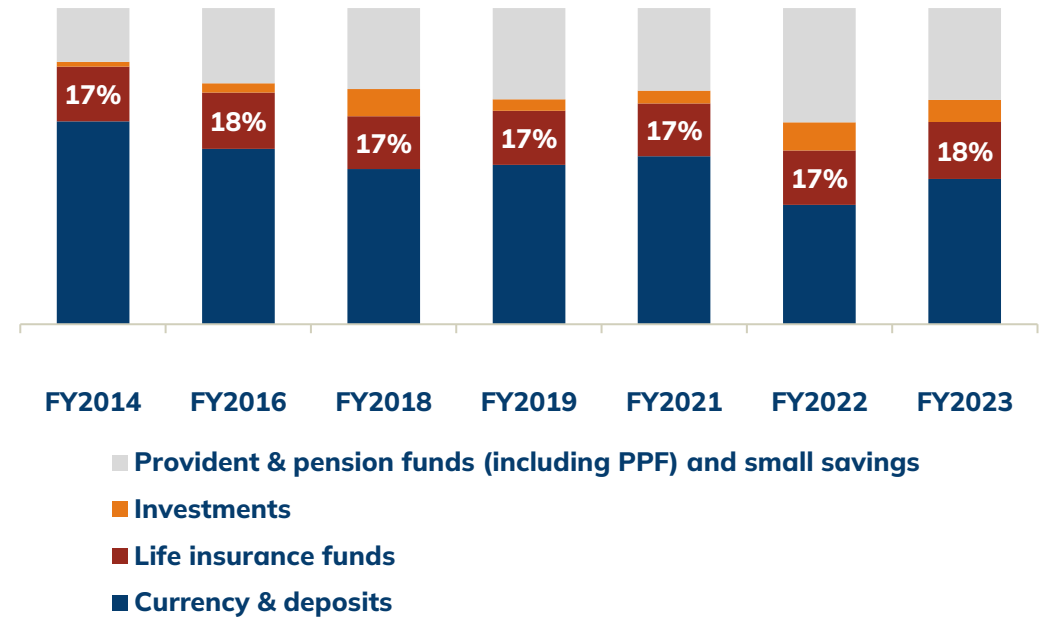


Long-term savings opportunity

Household savings¹



Distribution of financial savings (including currency)²



	FY2002	FY2008	FY2010	FY2012	FY2014	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
Life insurance premium ³ 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

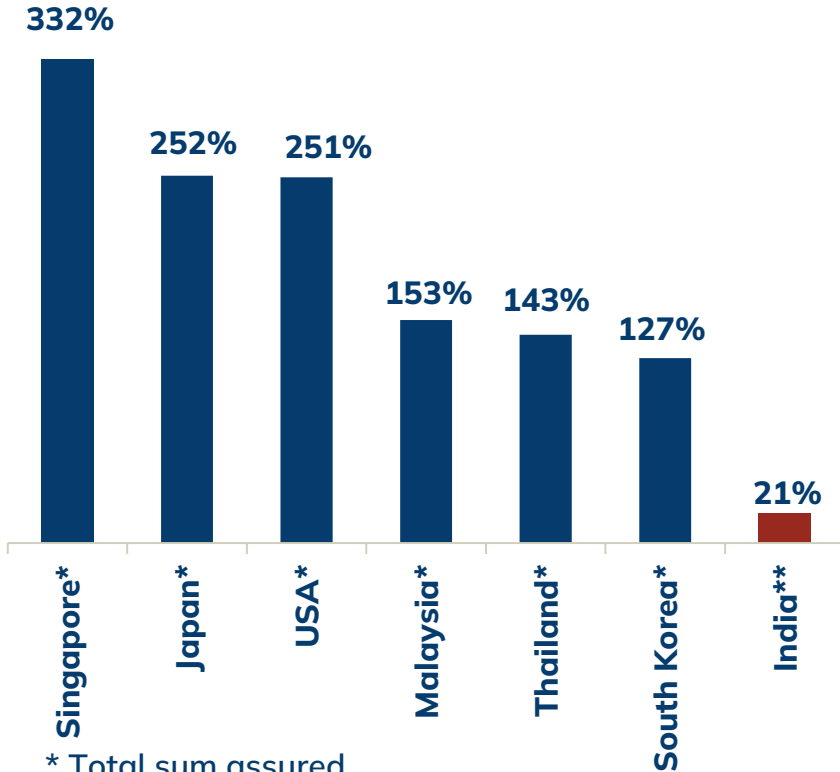
³Total life insurance industry premium including renewal; Source: IRDAI Gross domestic product (GDP)

Low protection penetration



Protection opportunity

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



* Total sum assured

** Retail protection sum assured (Company estimates)

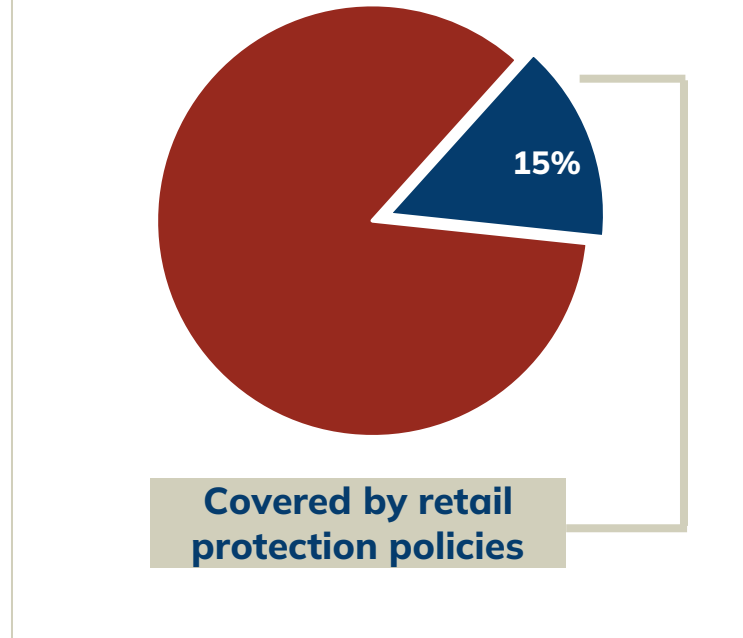
Gross domestic product (GDP)

¹FY2023 for India; Source: NSO & Company estimates

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

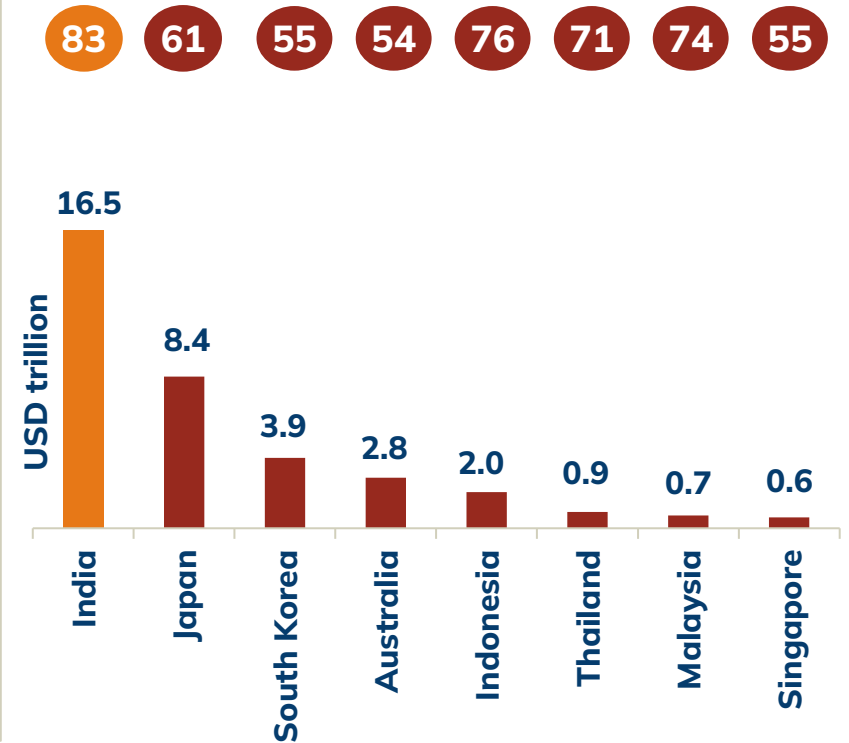
Source: McKinsey estimates

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

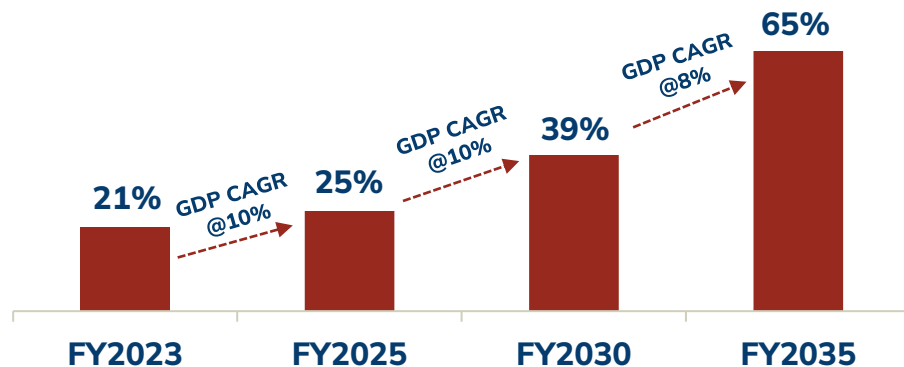
[#]Income tax department data with individual income > ₹ 0.25 mn & Company estimates

Low sum assured (SA) as % of GDP

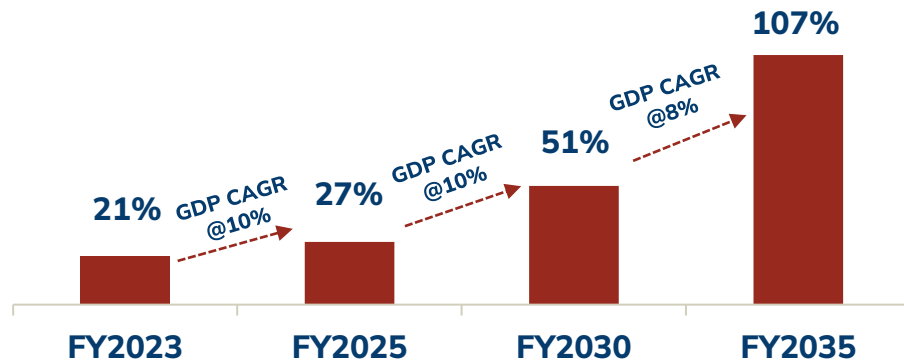


Protection opportunity

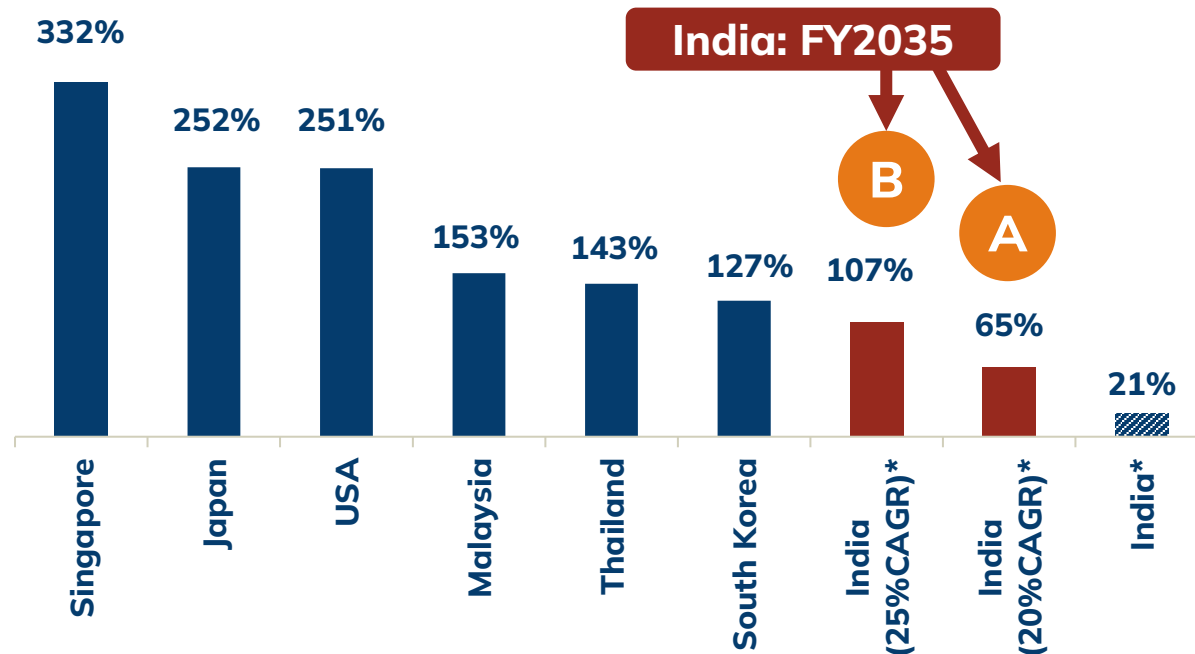
A SA as % of GDP (SA growth @ 20% CAGR)



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)

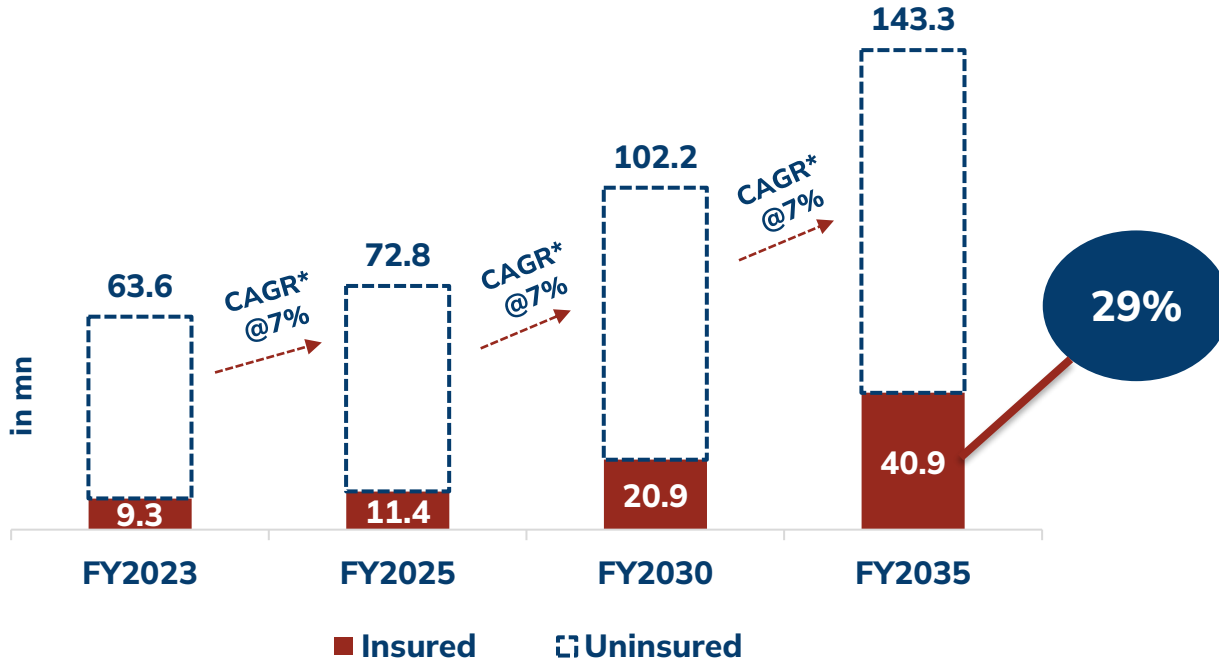
Gross domestic product (GDP); Compound annual growth rate (CAGR)

Addressable population (%)

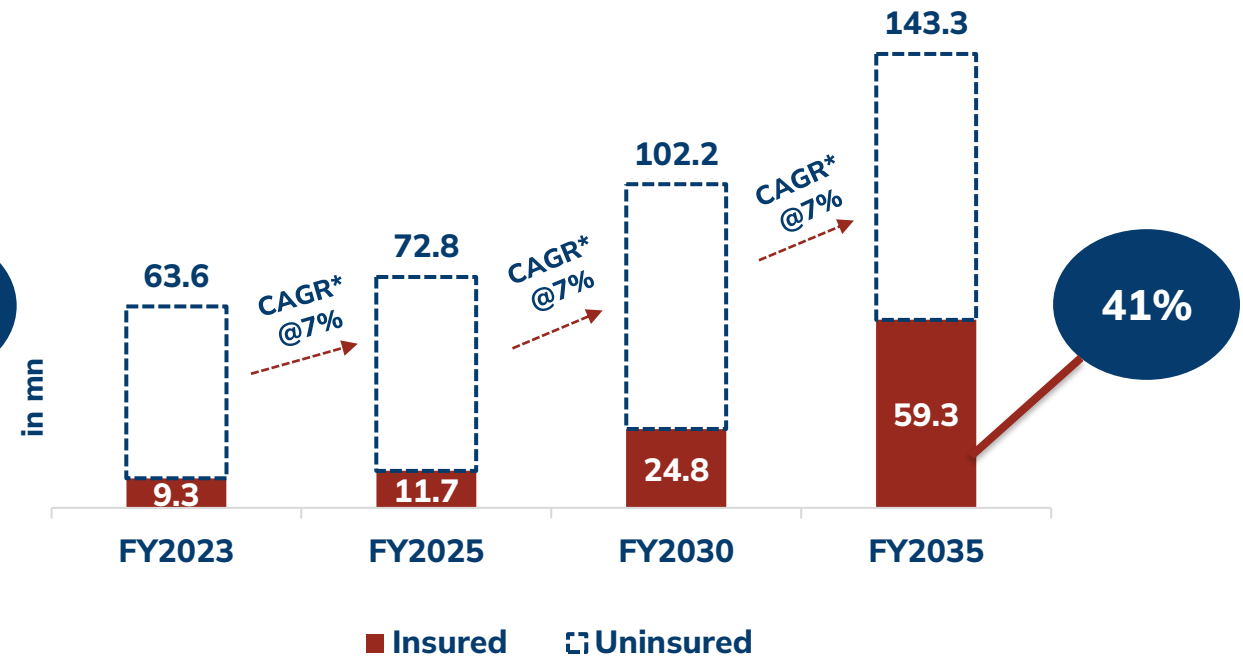


Protection opportunity

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

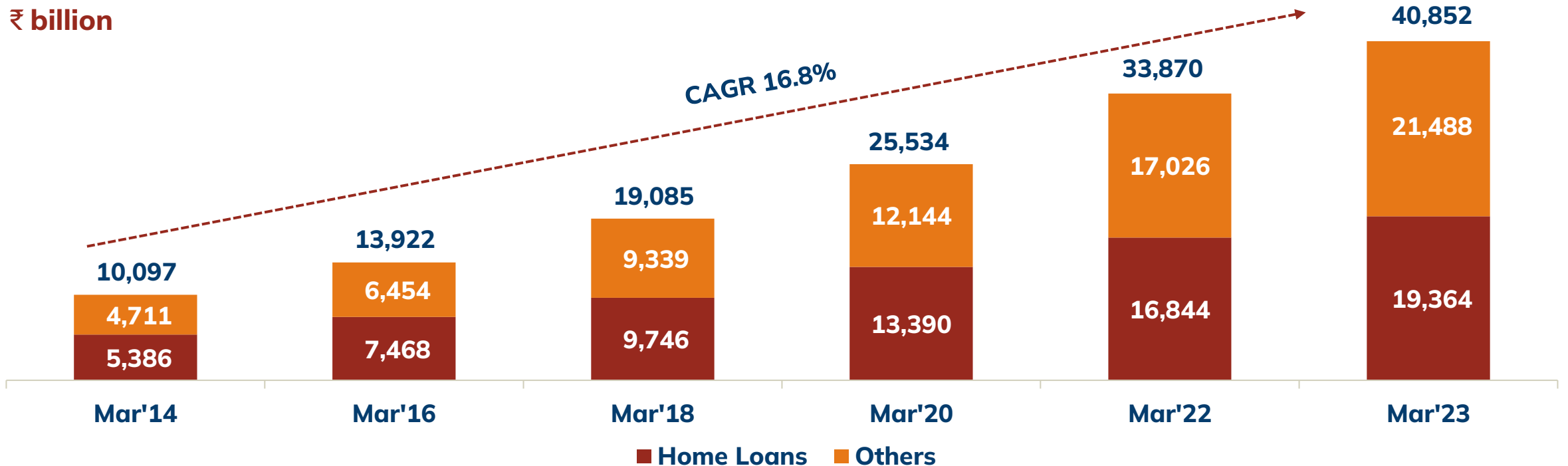
Strong growth in retail credit



Protection opportunity

Retail credit¹

₹ billion



- Healthy growth in retail credit
- Credit life is voluntary



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

²Source: General Insurance Council

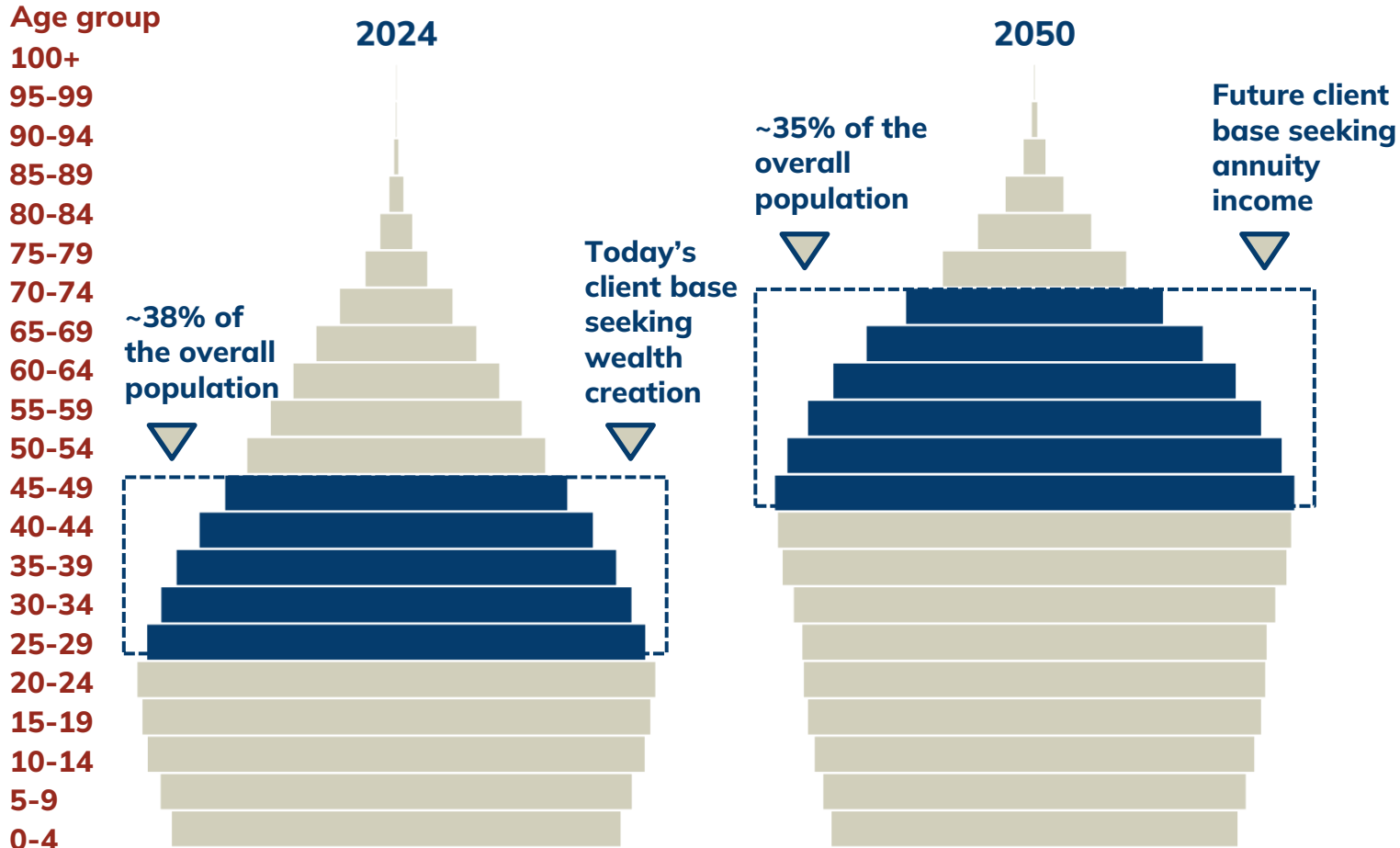
Components may not add up to the totals due to rounding off

Rising retirement population in India

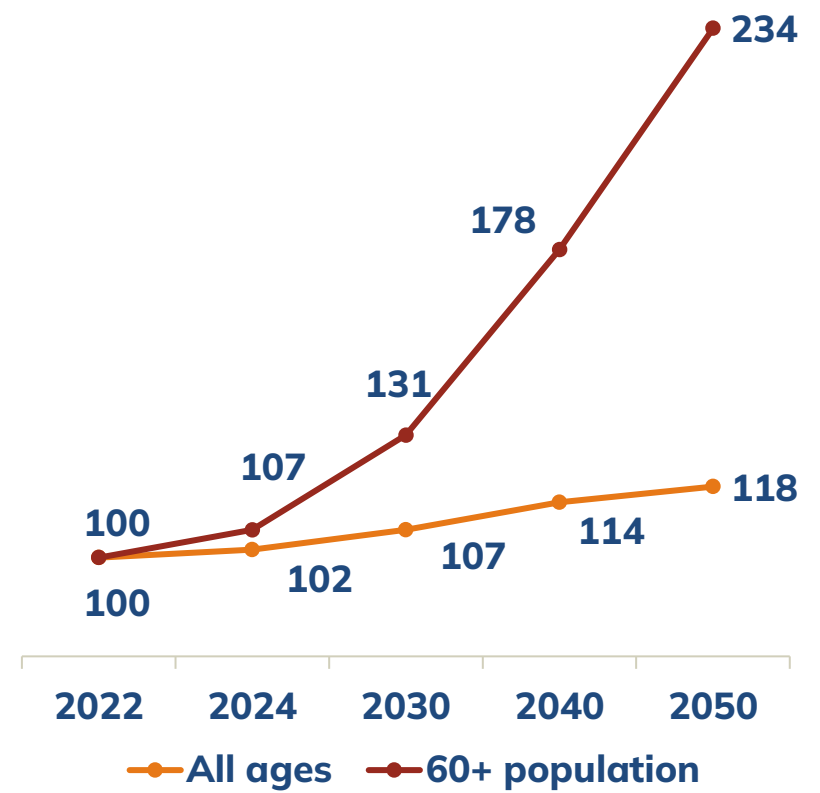


Retirement opportunity

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

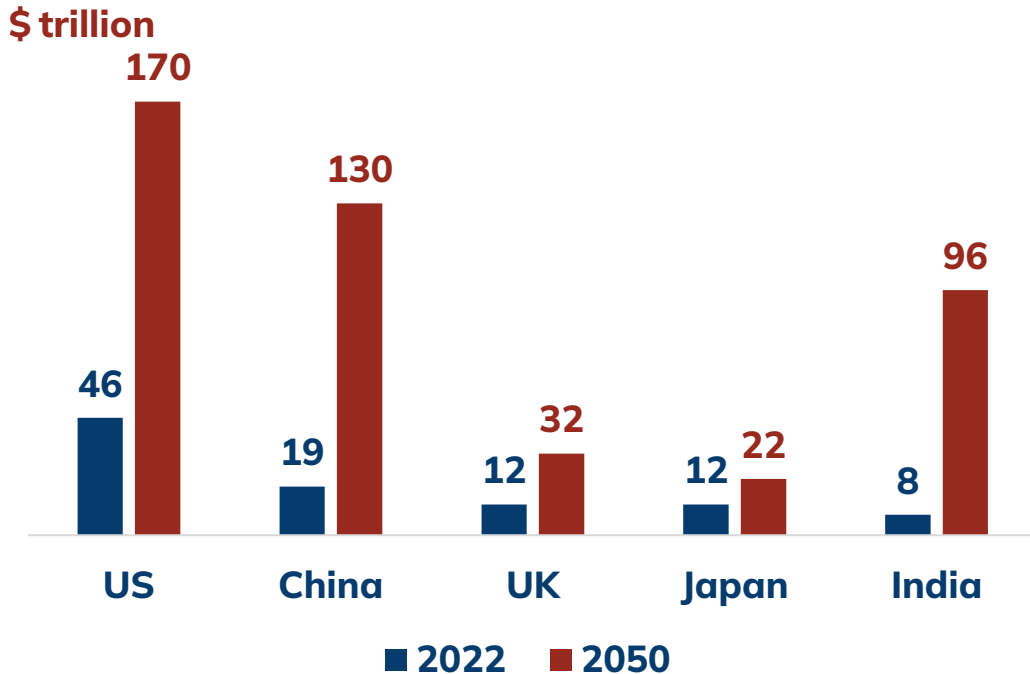


Retirement opportunity

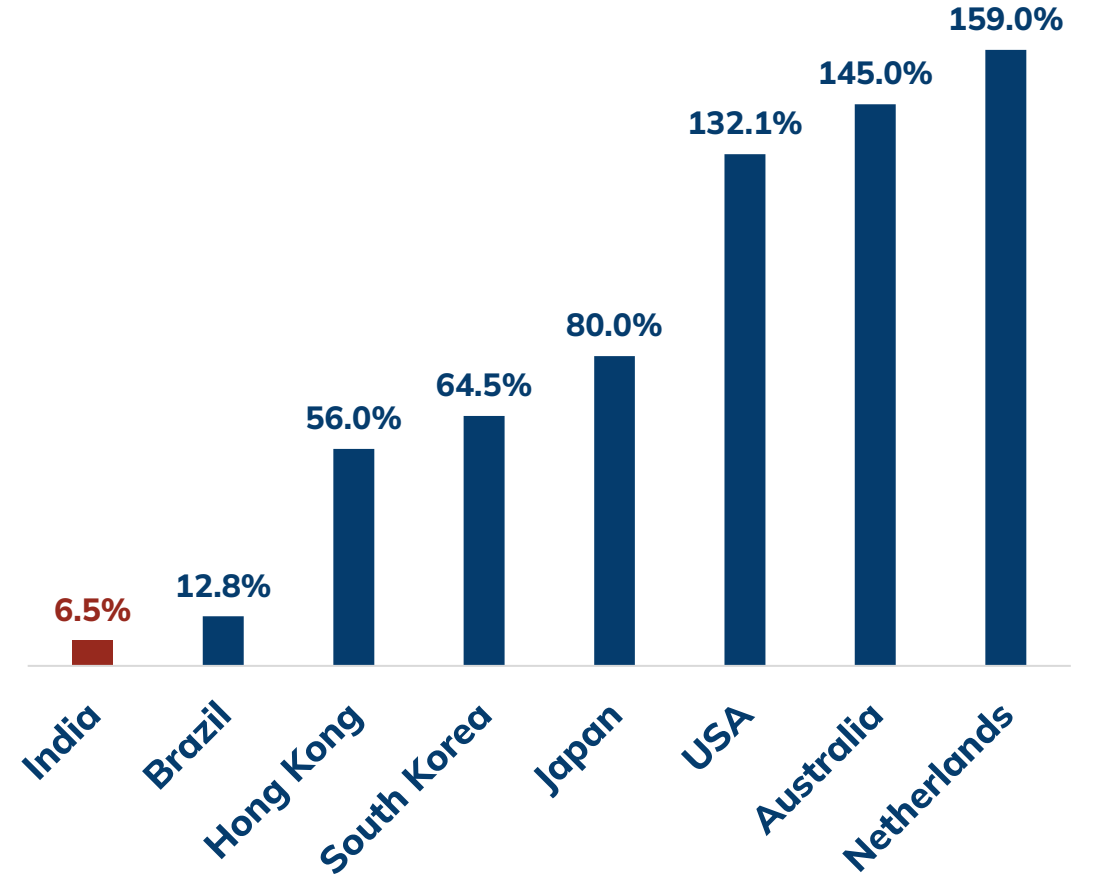
Retirement savings gap projections¹

5.0% 7.4% 3.7% 2.3% 9.6%

Projected retirement savings gap widening CAGR



Pension assets/GDP²



¹Source: Swiss Re, October 2023

²Source: Global Pension Assets Study, 2024

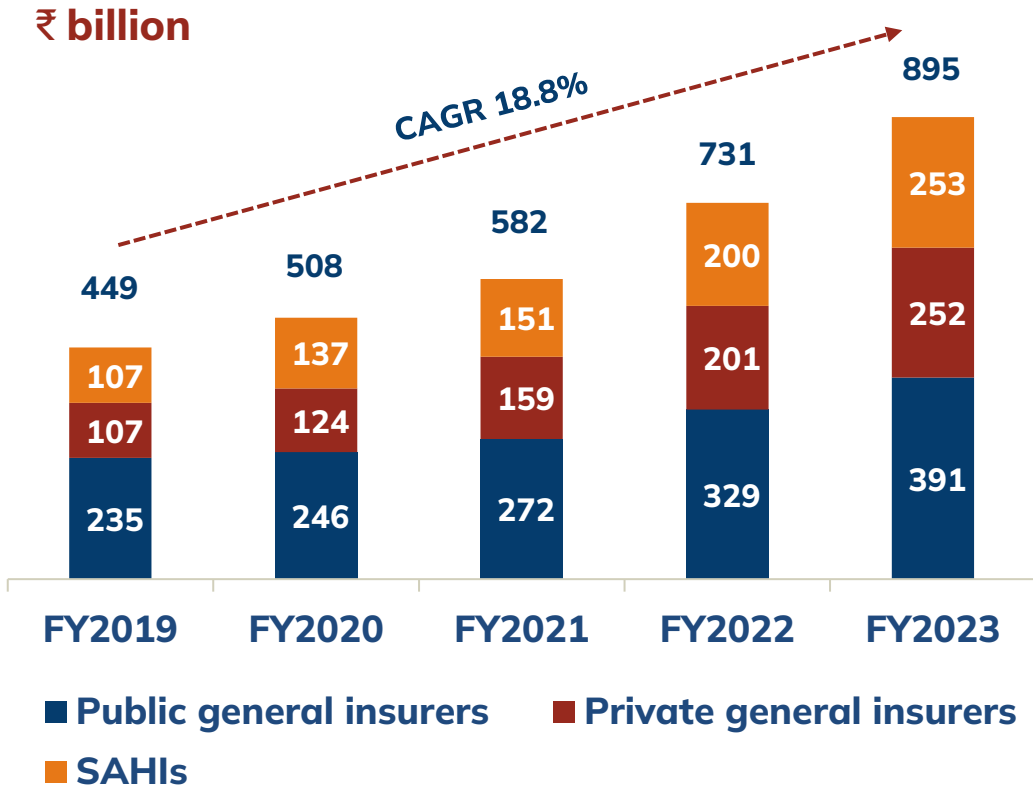
Gross domestic product (GDP); Compound annual growth rate (CAGR)

Indicators of health opportunity

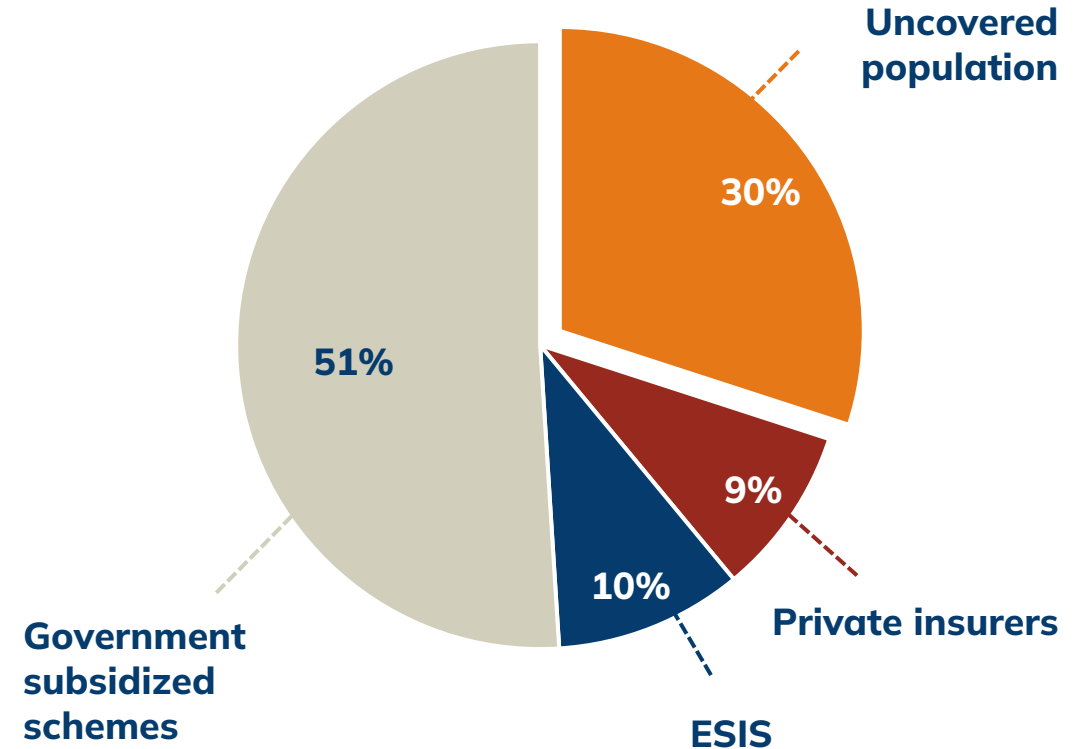


Health opportunity

Health insurance premium trend¹



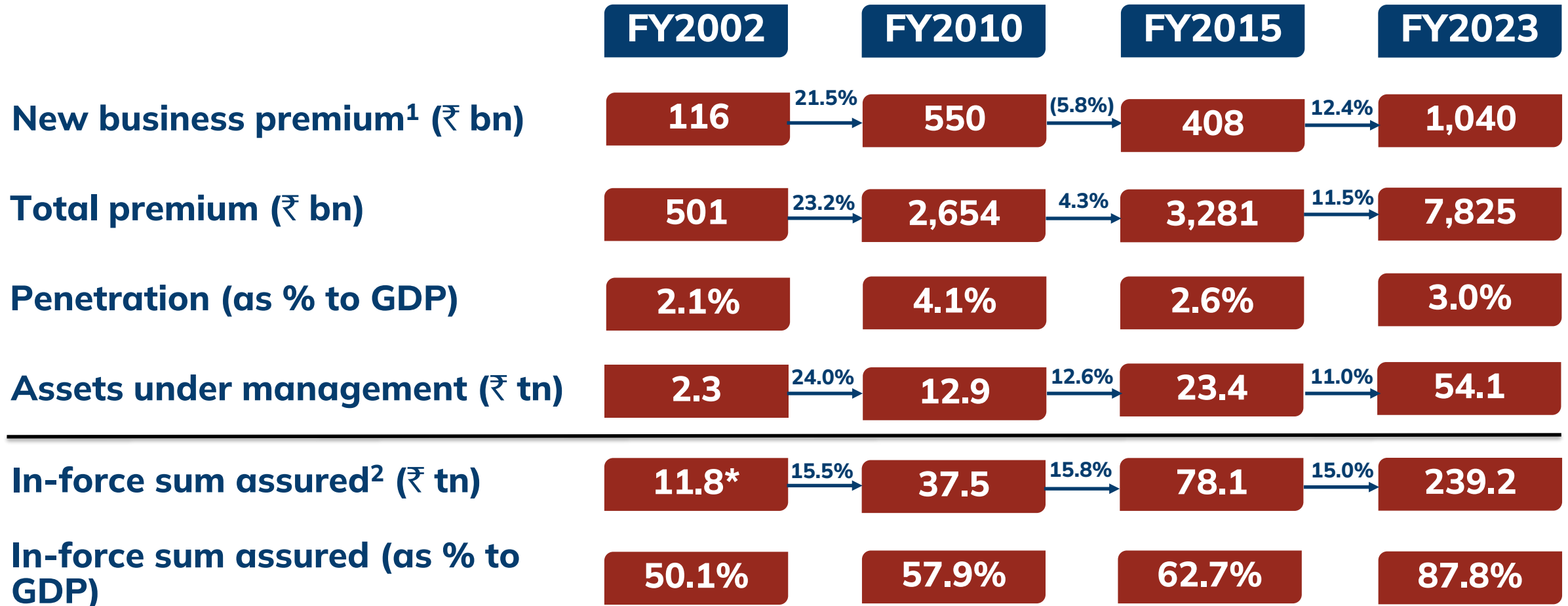
% of population covered by health schemes²



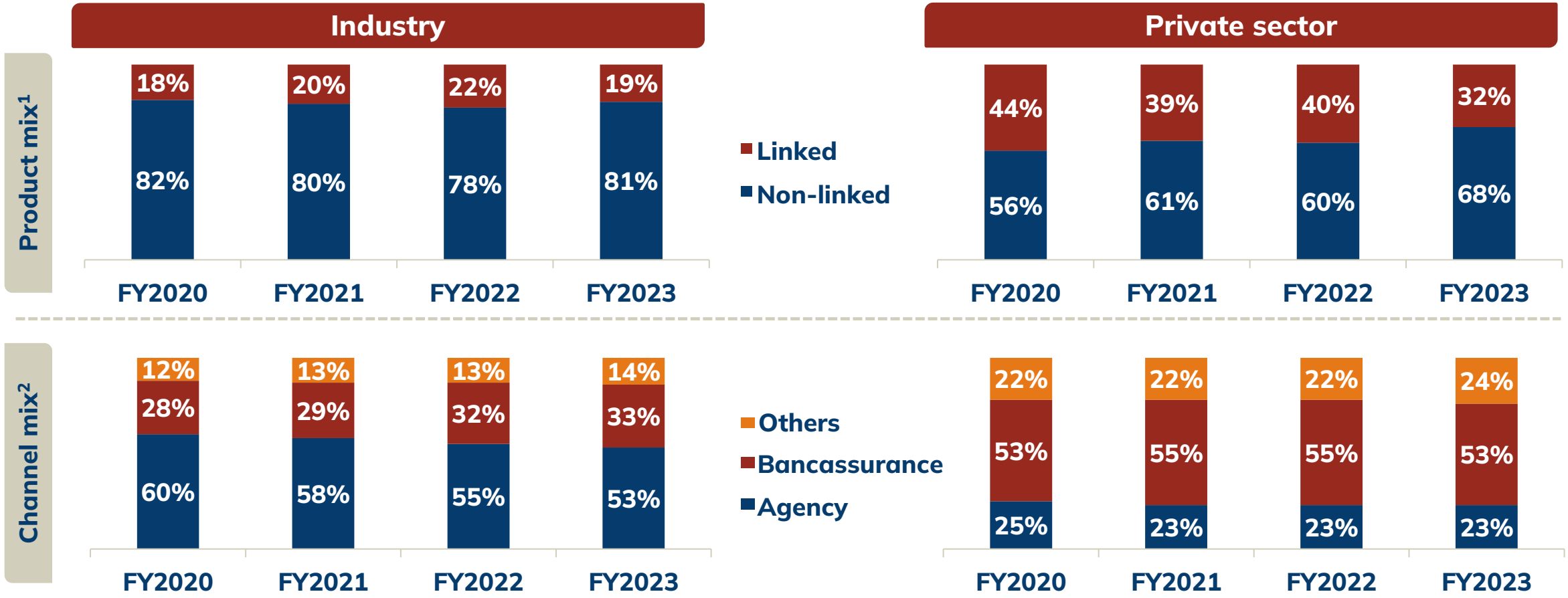
¹Source: IRDAI Annual Report 2022-23

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)

Evolution of life insurance industry in India



Historical product & channel mix



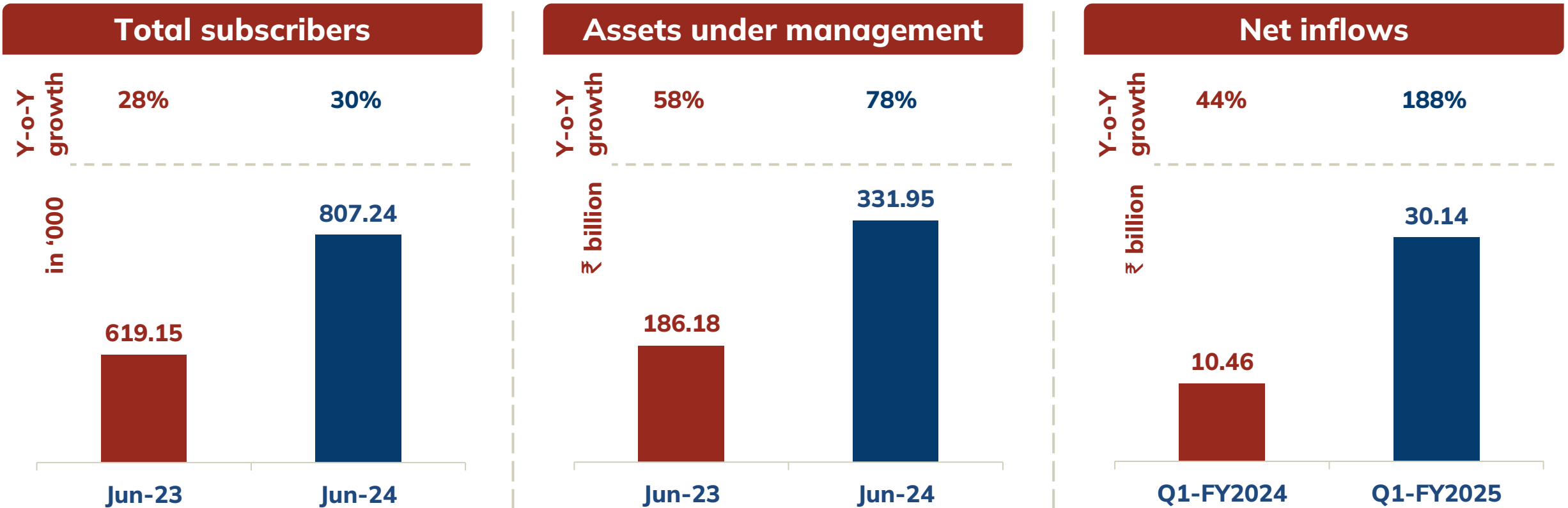
Well developed banking sector enables bancassurance to be largest channel for private players



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

Annexures: Others

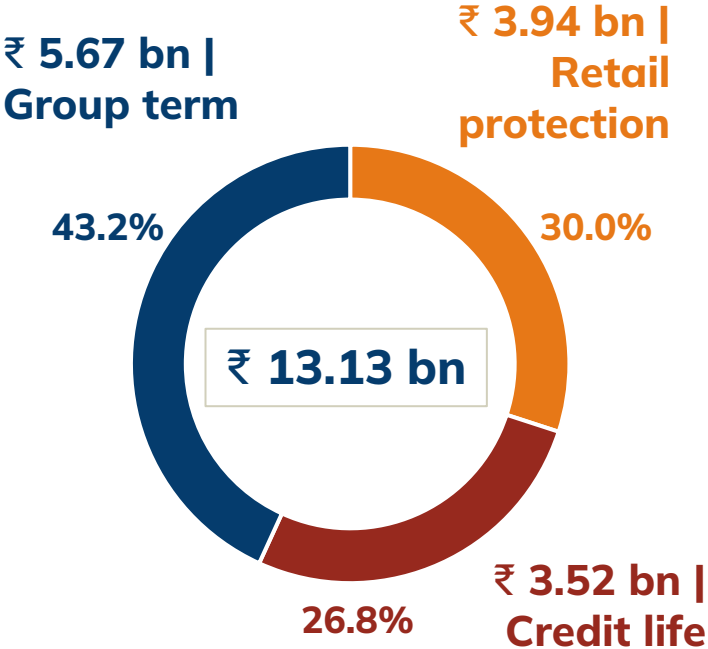
Retirement focus: ICICI Pru PFM



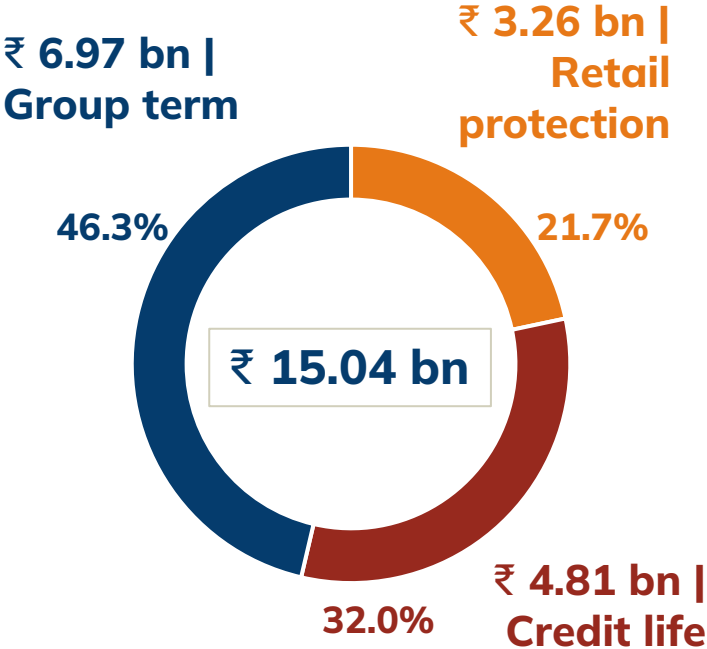
40% of NPS retirement corpus mandated for annuity conversion, significantly enhances insurance industry's annuity growth outlook

Trend in protection APE

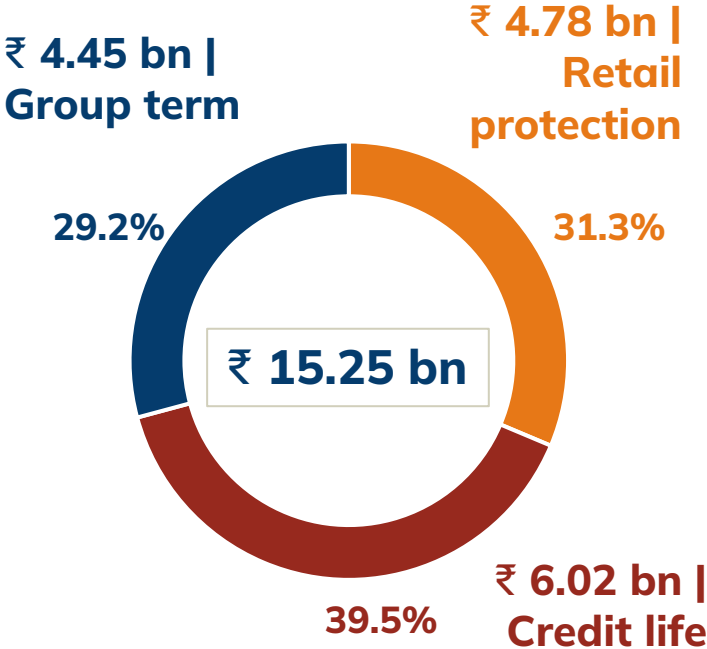
FY2022



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
-

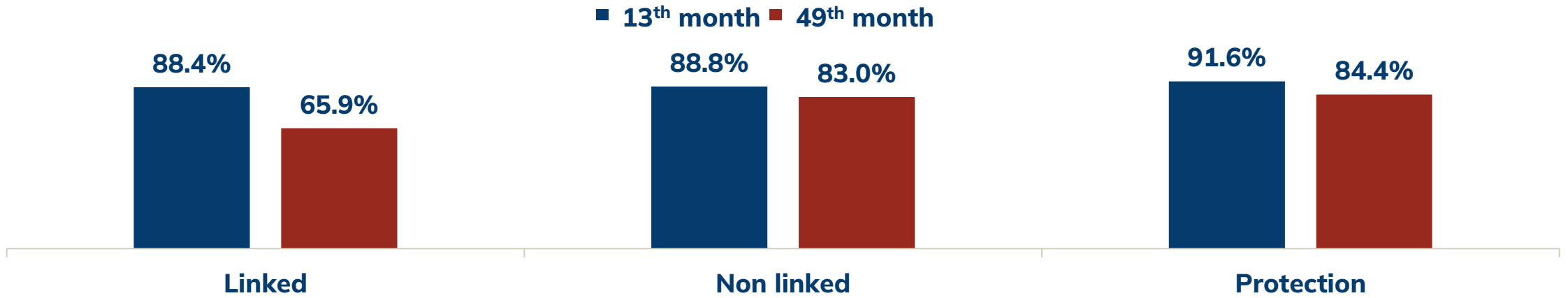
Annuity products

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

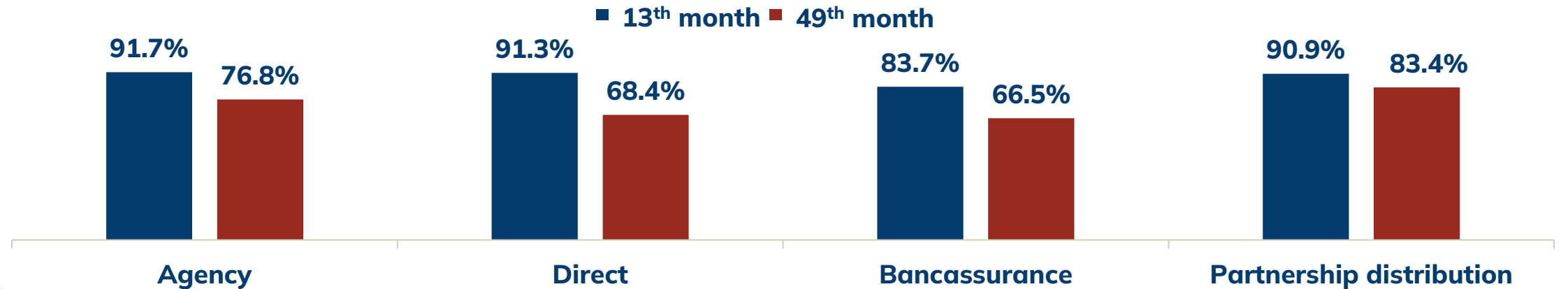
Review of pricing based on current interest rate environment

Retail persistency: FY2024

Persistency across product categories

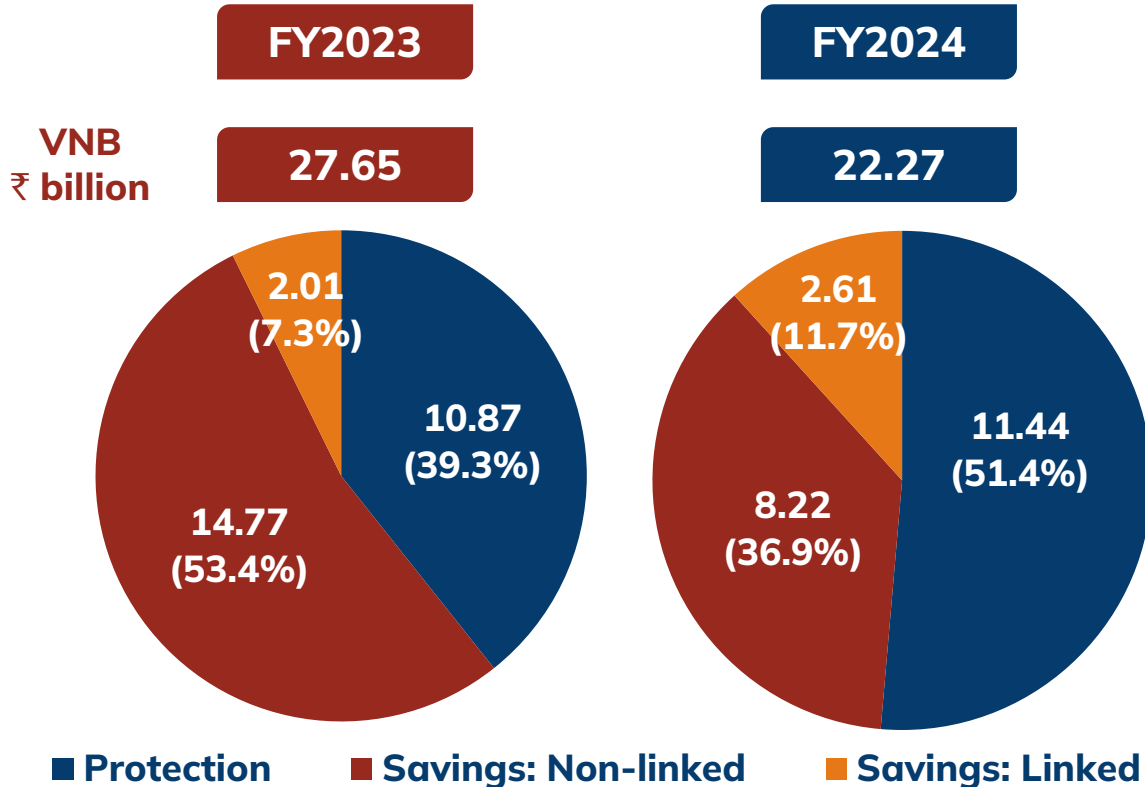


Persistency across channel categories

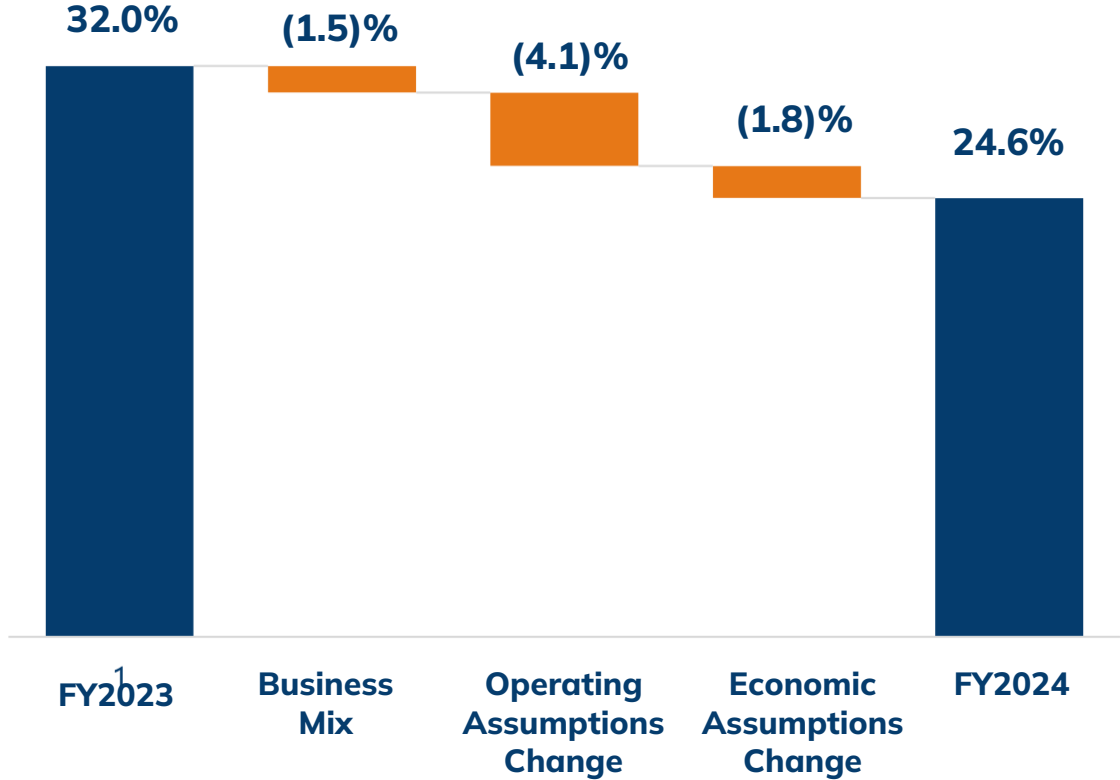


Value of New Business (VNB)

VNB contribution*



VNB margin movement

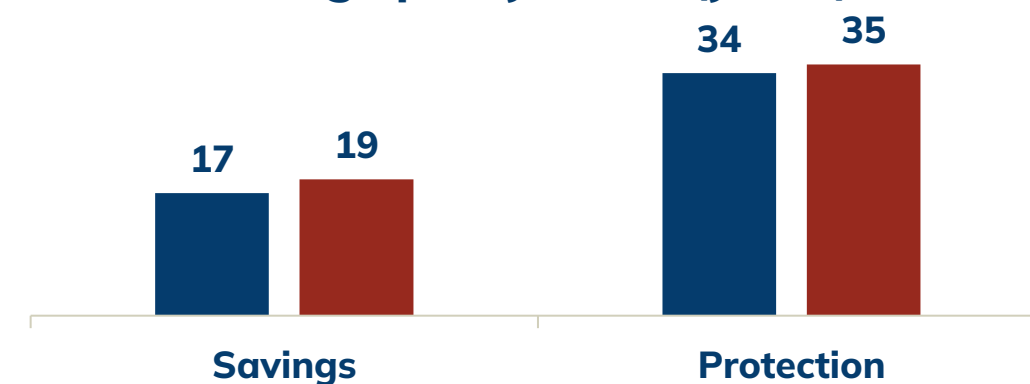


*Figures in brackets represent share of VNB
Total may not add up due to rounding off

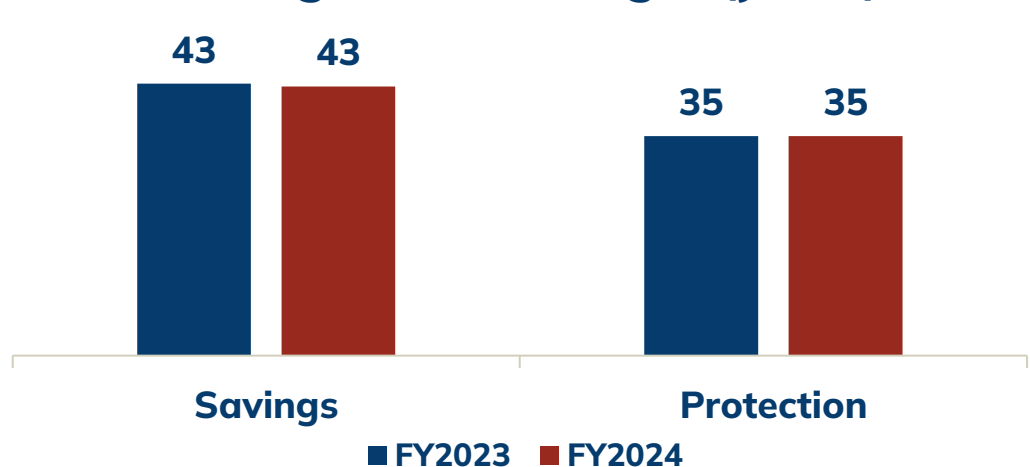
Average APE by product categories

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

Average policy term* (years)



Average customer age* (years)



Channel wise product mix¹

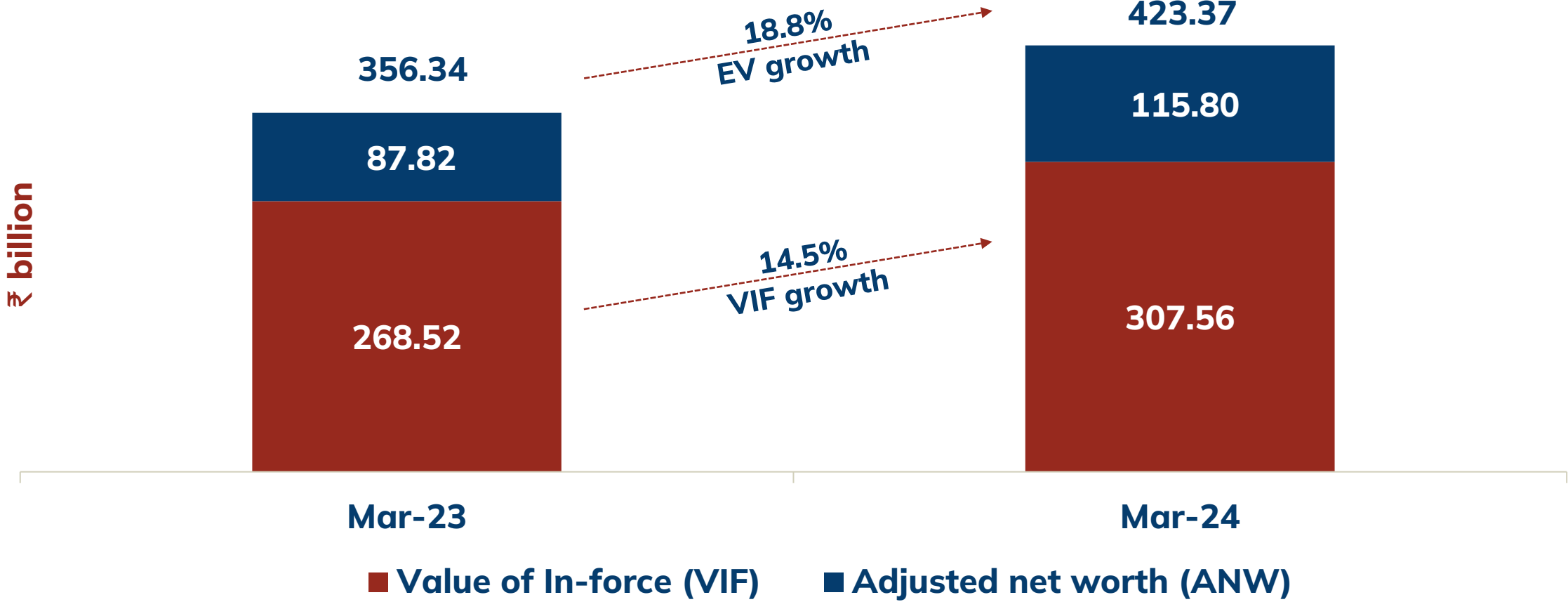
Channel category	Product category	FY2022	FY2023	FY2024
Bancassurance	ULIP	70.7%	57.0%	58.6%
	Non-linked savings	19.2%	31.7%	30.3%
	Annuity	4.9%	7.3%	5.2%
	Protection	5.2%	4.0%	5.9%
	Total	100.0%	100.0%	100.0%
Agency	ULIP	42.6%	35.6%	46.0%
	Non-linked savings	48.8%	55.4%	30.6%
	Annuity	3.9%	6.4%	21.0%
	Protection	4.7%	2.6%	2.4%
	Total	100.0%	100.0%	100.0%
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%
	Total	100.0%	100.0%	100.0%
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%
	Total	100.0%	100.0%	100.0%

Product wise channel mix¹

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%
	Total	100.0%	100.0%	100.0%
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%
	Total	100.0%	100.0%	100.0%
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%
	Total	100.0%	100.0%	100.0%
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%
	Total	100.0%	100.0%	100.0%

Annexures: Embedded value

Embedded value (EV)¹

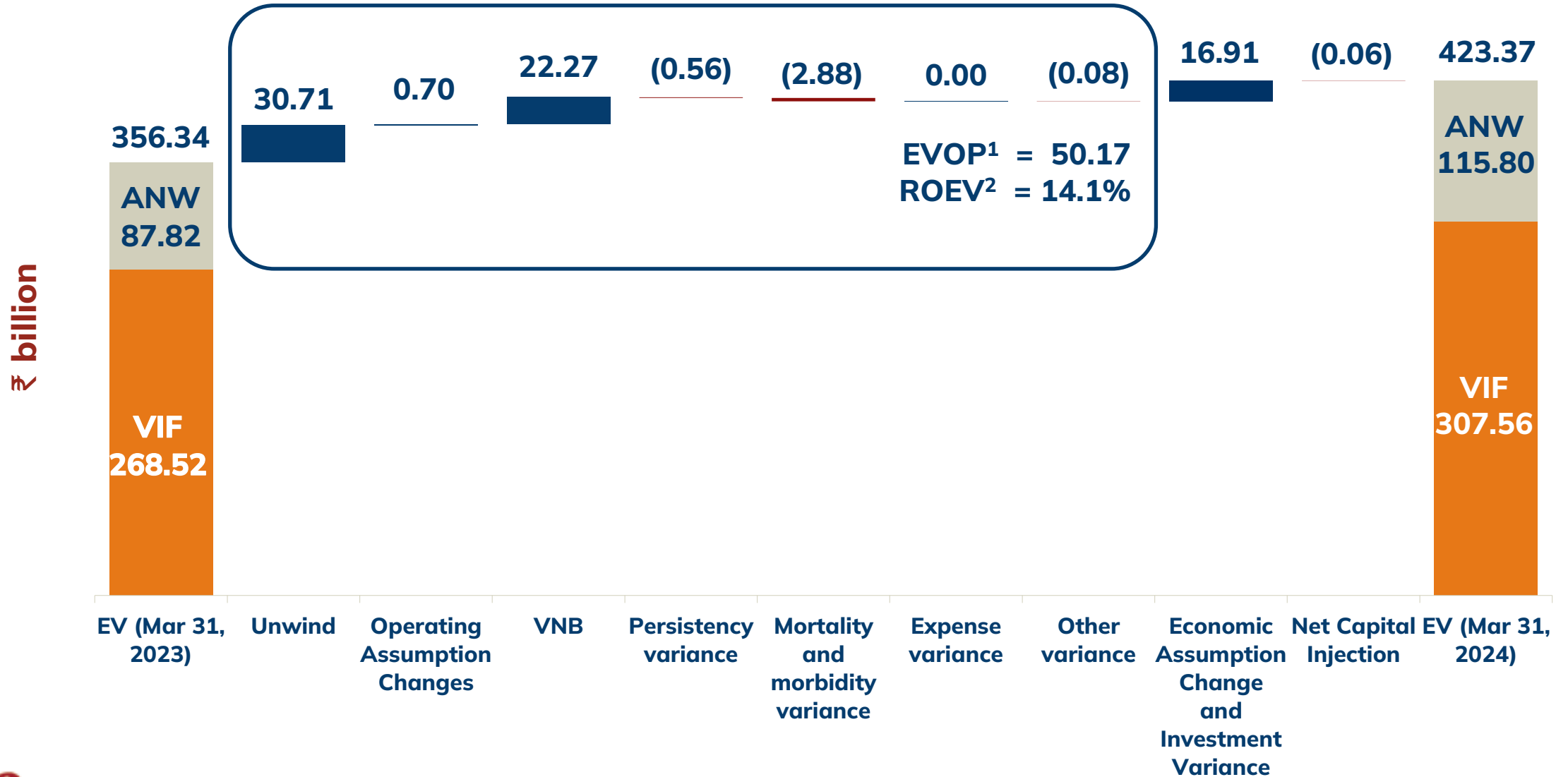


Continued strong growth in VIF



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

Analysis of movement in EV



¹ EVOP is the embedded value operating profit net of tax

² 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 EV¹

₹ billion	FY2020	FY2021	FY2022	FY2023	FY2024
Opening EV	216.23	230.30	291.06	316.25	356.34
Unwind	17.25	16.61	20.85	27.08	30.71
Value of New Business (VNB)	16.05	16.21	21.63	27.65	22.27
Operating assumption changes + Operating variance	(0.42)	2.24	(10.56)	0.15	(2.81)
<i>Operating assumption changes</i>	<i>(2.25)²</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)³</i>	<i>(11.87)³</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>
EVOP	32.88	35.05	31.92	54.88	50.17
Return on embedded value (ROEV)	15.2%	15.2%	11.0%	17.4%	14.1%
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)
Closing EV	230.30	291.06	316.25	356.34	423.37

¹As per Indian Embedded Value (IEV) method

²Negative impact of ₹ 5.49 billion due to change in effective tax rate

³Mortality 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	June 30, 2024
1	7.2%	7.1%
5	7.3%	7.2%
10	7.2%	7.2%
15	7.3%	7.2%
20	7.3%	7.3%
25	7.4%	7.3%
30	7.4%	7.4%

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 13th month, 49th month persistency etc. depicting the persistency level at 13th month (2nd year) & 49th month (5th 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 harbor

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', 'indicating', 'expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth and expansion in business, the impact of any acquisitions, technological implementation and changes, the actual growth in demand for insurance products and services, investment income, cash flow projections, our exposure to market risks, policies and actions of regulatory authorities; impact of competition; experience with regard to mortality and morbidity trends, lapse rates and policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax and other legislations and 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 and 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**