

October 21, 2026

Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001,
Maharashtra, India

Listing Department
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India

Dear Sir/Madam,

Subject: Earnings Call Transcript for the quarter and half year ended September 30, 2026

In continuation to the intimations dated October 7, 2026 and October 13, 2026, please be informed that the Company had hosted an earnings conference call with investors and analysts on Tuesday, October 13, 2026, at 3:30 p.m. on the performance of the Company for H1-FY2027.

Pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the earnings conference call for H1-FY2027 has been hosted on the website of the Company at www.icicilife.com

A copy of the transcript is enclosed herewith for immediate reference.

Please note that no unpublished price sensitive information was shared during the meeting.

Thanking you,

Yours sincerely,
For ICICI Life Insurance Limited
(Formerly known as ICICI Prudential Life Insurance Company Limited)

NAIR PRIYA
SRIKUMAR
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NAIR PRIYA SRIKUMAR
Date: 2026.10.21
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Priya Nair
Company Secretary
ACS 17769

Encl.: As above

ICICI Life Insurance Limited
Earnings conference call
Half Year ended September 30, 2026 (H1-FY2027)
October 13, 2026

Anup Bagchi

Good afternoon, and welcome to the results call of ICICI Life Insurance Limited for the half-year ended September 30th, 2026. I have several of my senior colleagues with me on this call, Sidharatha Mishra, Chief Operating Officer; Amish Banker, Chief Distribution Officer; Dhiren Salian, Chief Financial Officer; Judhajit Das, Chief Service Delivery; Manish Kumar, Chief Investment Officer; Souvik Jash, Appointed Actuary; and Dhiraj Chugha, Chief Investor Relations Officer.

As you are aware, the Board has appointed Sidharatha as the MD and CEO of ICICI Life for a tenure of 5 years, beginning October 14, 2026, subject to the requisite approvals. He has already assumed the role of COO from October 6, 2026.

As my tenure as MD and CEO comes to an end today, I want to sincerely thank each one of you for the trust and support you have extended to me, not just at ICICI Life, but also over more than three decades with the ICICI Group.

I also extend my best wishes to my colleague, Sidharatha, and I am confident that he will lead the company to continued success. Thank you very much. Now over to you, Sidharatha.

Sidharatha Mishra

Good afternoon, everyone. Thank you, Anup. It is truly a privilege to lead ICICI Life. Having spent over 28 years within the ICICI Group, the group's values and DNA are deeply ingrained in me, shaped by experiences across diverse businesses over the years.

ICICI Life is a resilient organisation, supported by a strong leadership team with deep domain expertise and a disciplined approach to steer the business. Customer-centricity has always been ICICI Life's core ethos, and this unwavering commitment will continue to guide every action we take.

Our strategy remains unchanged, delivering sustainable VNB growth while balancing business growth, profitability, and risk and prudence. Protection and annuity stay central to our strategy, addressing significant underpenetrated needs in India. As we grow protection business, we will continue to focus on increasing the sum assured in a sustainable manner.

Our customer-focused product suite, well-diversified distribution network, innovative and customer-first sales and service practices, industry-leading quality parameters, and strong risk and capital metrics position us well to capture emerging opportunities.

I am stepping into this role at an important milestone. The company has been renamed **"ICICI Life Insurance Limited"**, strengthening our identity with brand ICICI, that millions of Indians associate with trust, strength, and easy access to financial services.

As we open this new chapter, our promise of making "**Har Kal Aasaan**" is firmly rooted in our customer-first philosophy. My endeavour will be to further strengthen the franchise, accelerate our momentum, and enhance value for all our stakeholders.

I look forward to working closely with all of you. With that, I hand it over to Amish to take you through our business performance.

Amish Banker

Thank you, Sidharatha. H1-FY2027 was marked by global macroeconomic uncertainty, driven by geopolitical tensions. While the Indian economy remained relatively stable, risks persisted from supply chain disruptions and elevated inflation. As a result, equity markets stayed under pressure, with FII's continuing to sell.

Despite this external volatility, we delivered a strong and resilient performance, with VNB growing by 22.3% to ₹ 12.83 billion in H1-FY2027, and margins stood at 26.0%. Total premium grew by 15.3% year-on-year to ₹ 245.05 billion. New business premium grew by 25.0% year-on-year to ₹ 118.21 billion, driven by 10.6% growth in the number of policies, reflecting the continued expansion of our customer base.

Our business model is built on two pillars, protection business, which provides risk coverage, and savings business, which creates value through long-term management of customer funds.

In H1-FY2027, our sum assured grew by 30.1% to ₹ 8.81 trillion, supported by a strong 39.5% year-on-year growth in protection APE. Our sum assured market share stood at 11.5%. Retail sum assured increased by 34.9% to ₹ 2.32 trillion, driven by robust year-on-year growth of 47.2% in retail protection. Recently, our flagship term plan, "**iProtect Smart Plus**", has been awarded "**Product of the Year 2026-27**" through Nielsen IQ's consumer research, a reflection of our commitment to serve innovative and customer-centric products.

The overall protection mix increased from 19.3% in H1-FY2026 to 23.4% of APE in H1-FY2027. Consequently, the savings business mix moderated from 80.7% in H1-FY2026 to 76.6% in H1-FY2027.

In the savings business, APE stood at ₹ 37.79 billion in H1-FY2027, registering a growth of 9.3% year-on-year. Within savings, annuity segment grew strongly by 50% year-on-year. Linked business grew by 6.6% year-on-year in H1-FY2027. This segment witnessed some softness, especially in the later half of Q2, as uncertain equity markets impacted investor sentiment. Our strategy in this segment continues to be on offering wealth creation solutions which help navigate market volatility while achieving financial goals of the family.

The non-linked savings business declined by 4.5% year-on-year in H1-FY2027. However, this business segment has seen a sharp recovery, with Q2 business being at a similar level to last year. Within the non-linked category, non-par mix has increased in Q2 as

compared to Q1-FY2027. Group funds business grew by 48% year-on-year in H1-FY2027.

Let me now take you through the channel-wise performance.

Agency channel grew by 3.3% year-on-year in H1-FY2027 to ₹ 11.02 billion. The channel is on an improving trajectory, with Q2 growth at 4.1% year-on-year. Direct channel grew by 10.9% year-on-year in H1-FY2027 to ₹ 6.79 billion. Together, these channels contributed 46.1% to retail business in H1-FY2027.

As a strategic priority within the agency channel, we continue to optimise product mix, which improves profitability and supports sustainable growth. By equipping agents with tools and analytics to automate administrative tasks, they can pivot their focus towards productive activities. As we go deeper into the micro markets, leverage data analytics and technology, we aim to drive higher productivity while ensuring our cost structures remain aligned with our evolving business mix.

In the Direct channel, our focus remains on scaling online business through differentiated customer offerings and digital capabilities and deepening our presence in the NRI segment through GIFT City. Bancassurance channel grew by 4.6% year-on-year in H1-FY2027 and contributed 27.4% to APE.

Partnership Distribution channel grew by 34.1% year-on-year in H1-FY2027 and contributed 14.8% to APE. Across both our bancassurance and partnership channels, we remain focused on strengthening existing relationships and securing new alliances. Our strategy is to build on high-quality business, using mortality and persistency as core metrics to ensure long-term sustainable value.

Group business grew by 39.2% year-on-year in H1-FY2027 and contributed 21.6% to APE. Today, we have the strength of 2.41 lakh+ advisors, 52 bank partnerships with access to more than 27,000 bank branches, and 1,600+ non-bank partnerships.

To summarise, our focus will remain on leveraging our core strengths, a customer-centric, innovative product portfolio, and a well-diversified distribution architecture enabled by strong sales and service capabilities. We will continue to strengthen the proprietary channel, execute our micro market strategy, and enhance both depth and breadth in multi-partner shops. Combined with our resilient business model, these initiatives will enable us to deliver sustainable, long-term growth through varying market conditions.

I will now hand it over to Dhiren to take you through the regulatory and financial updates.

Dhiren Salian

Thanks, Amish. Let me start with the regulatory developments. IRDAI has released a public consultation paper on recalibrating economics of insurance distribution. This paper lays the groundwork for greater efficiency, fostering healthy competition and enhanced transparency across the insurance sector.

Importantly, it places policyholders at the centre of the reform agenda, aligning the insurance sector with the broader national vision of Viksit Bharat. Overall, the paper aims to strike a balance between expanding business opportunities and driving greater efficiency and productivity across the ecosystem.

A key element is the recalibration of expenses of management framework, with revised limits and a phased glide path to instill stronger cost discipline. As a company, we have been on our own efficiency journey over the last few years. We have consistently leveraged technology, digital tools, and AI-driven initiatives to improve productivity and make our cost structure leaner and better aligned to the evolving product mix.

Our operating expenses, excluding GST and stamp duty, have reduced at a CAGR of 8% over the last three years, an absolute 22% reduction in FY2026 compared to FY2023, which reflects the steady and deliberate progress that we have made.

In the distribution space, the paper proposes an efficiency-oriented approach with differentiated commission caps.

Becoming the most partnerable insurer has been a key strategic priority for us, and we will continue to leverage our proprietary 'Partner Stack' platform to collaborate closely with our partners as these reforms take shape. We view these policyholder-focused reforms as a catalyst for growth and long-term value creation for all stakeholders: Policyholders, Distributors, and our Company.

With a strong and resilient business model, we are well positioned to benefit from the significant insurance opportunity ahead. As these recalibrations take place, we expect the company to emerge even stronger, more policyholder-friendly, more productive, and significantly more efficient.

Now let me get to the financial updates.

Starting with efficiency metrics, in H1-FY2027, 54% of our savings policies were issued on the same day, reflecting the progress we have made in straight-through processing and automation.

Our Cost to Premium ratio, excluding GST, reduced by 30 basis points year-on-year to 18.3% in H1-FY2027, and the Savings Cost to Premium ratio, excluding GST, reduced by 90 basis points year-on-year to 11.6% over the same period. This improvement is a direct outcome of productivity enhancements and disciplined cost management.

Our claim settlement ratio remained industry-leading at 99.3% in H1-FY2027, with an average turnaround time of 1.1 days for non-investigated claims. Our early claim ratio stood at 23%, which is the best-in-class in the industry, highlighting the high quality of business we have consistently sourced over the years.

During H1-FY2027, we settled ₹ 26.27 billion of death claims and paid ₹ 86.34 billion in maturity and survival benefits, underscoring our continued commitment to delivering timely financial protection and peace of mind to our customers. Customer retention also remained healthy, with 13th month persistency at 84.5% in H1-FY2027.

Our solvency ratio continues to be strong at 229.9%, and assets under management stood at ₹ 3.29 trillion at September 30th, 2026. We continue to maintain a track record of not having a single NPA since our inception. ICRA has reaffirmed the rating of our existing ₹ 26 billion sub-debt programme as [ICRA] AAA (Stable). Profit after tax grew by 26.5% year-on-year to ₹ 7.60 billion in H1-FY2027.

Our focus is on growing the absolute VNB, which has been demonstrated with the 22.3% year-on-year growth in H1-FY2027 to ₹ 12.83 billion. VNB margin stood at 26.0%, an expansion of 130 basis points from the full-year margin of 24.7% last year.

As compared to FY2026, our product mix has moved favorably towards the protection business, with sum assured registering a strong growth of 30% year-on-year in half-year, thereby supporting value creation. Additionally, we kept working towards improving the profitability of each line of business through longer tenure of policies, higher sum assured multiples, and increasing rider attachment.

Our embedded value grew by 12.2% year-on-year to ₹ 566.69 billion at September 30th, 2026. Within the EV, the value of in-force business grew by 12% year-on-year to ₹ 423.89 billion.

Thank you, and we're now happy to take any questions that you may have.

Moderator: Thank you very much. We will now begin the question-and-answer session. We'll take our first question from the line of Swarnabha Mukherjee from 360 ONE Capital. Please go ahead.

Swarnabha Mukherjee: Hi Sir. Good afternoon and thank you for the opportunity. Three questions from my side. First of all, I just wanted to understand the VNB movement. So if you could give some colour in terms of both on a year-on-year comparison as well as on a quarter-on-quarter comparison that – say year-on-year how much product mix has helped the VNB movement vis-a-vis say cost structure, etcetera as well as the yield curve, how it has shaped up. And similar for on a quarter-on-quarter basis if you can highlight, because I think on the overall protection side, particularly on the group protection side on a quarter-on-quarter basis, there was some softness. If you could throw some colour on that.

And also on the cost to total premium number, sir, I think what I observed that when we look at the number inclusive of GST, it has gone up, while ex-of-GST the number has actually improved. So is there any added element related to the GST changes that has kind of gotten factored in this number in this current quarter, if you could highlight that? So that would be my first question.

Second is, sir, wanted some further clarity in terms of the draft regulations. I mean, when you are talking to your distributors, and particularly given partnership distribution is one of our primary growth engines right now, what are the initial feedbacks you are getting in terms of how would the evolving landscape be, what people are thinking in terms of

business growth, etcetera if the regulation comes in this shape and form? Some comments on this will be very useful. And lastly, if you could give the split between par and non-par in the non-linked mix, that would be helpful. That's it from me.

Dhiren Salian: Thanks, Swarnabha. Let me cover the first question that you placed on the VNB margin movement. The right way to look at is from financial year 2026 numbers, which we closed the year at a margin of 24.7% and we closed H1 this year at 26%. As we had discussed at the Q1 call itself, a large portion of this movement fundamentally is the product mix and that continues from quarter one all the way to quarter two as well. Not much here. It's just the product mix that is playing out from what's happened through this last half-year and you see clearly that the mix is geared more towards protection and that is what is helping us deliver the margins at this point.

You also spoke of cost-to-premium metrics and the reason why we've called out cost-to-premium ex-GST is because last year, there was no challenge around GST input tax credit. If you recall, back in September 2025, that is when the input tax credit challenge came about from post the GST changes. While that gave a fillip to retail protection growth and to insurance in general, it did create an input tax credit challenge. And so to give the reader a perspective of a like-to-like basis, we have called out the GST number this time. Of course, as we go through to the end of the year and into next year, we will obviously have to look at gross of GST as well.

Coming to your second question on the consultation paper, I mentioned this in my comments as well. I think it's a consultation paper at this point. It's not a draft regulation. The regulator has set a time towards the end of this month to collect feedback from all stakeholders, including the general public, with the objective that it is customer-centric and it is policyholder at its core. And the whole idea being that you're looking at creating a foundation which provides for greater efficiency, healthy competition and transparency.

That's been the objective with which this particular paper has been set out. There are a set of thoughts that are running within the industry as well. But I think people still have to firm it up and provide their inputs to the regulator by the end of the month. So there are a lot of conversations. Nothing has come to closure at this point.

Swarnabha Mukherjee: Yes. If I may ask a follow-up with this. So, I mean, just if I were to look at it in terms of how the evolving structure has been in the paper, and even if there are some changes, I mean, do you expect that from a manufacturer standpoint that in the shorter term there can be a volume impact coming because of the delta in the commission structure?

Dhiren Salian: It's too difficult to call, Swarnabha. The way you also look at this is that there is sufficient space that the regulator has set out in terms of renewal commission. So in terms of alignment of interest between all three parties, which is the Distributor, Customer, and Company, the allowance around renewal commission, which is significant at this point, does give us comfort that those entities who are interested in providing

value to all stakeholders will continue to distribute. I don't see a challenge around that front.

But like I said, it is too early to take a call. Let us provide our comments. Let the regulator put everything together and come up with the draft regulation. They're more than willing and you've seen the authority go out of their way to reach out to the general public and explain what they're doing. And at the same time, also show that they're willing to take in feedback and put their final thoughts together in the form of a draft regulation. So we'll have to wait for that to come through, Swarnabha. A little too early to call.

Swarnabha Mukherjee: Sure, sure.

Dhiren Salian: Coming to your question on par/non-par, last year, the mix was geared more towards par. So this year, for instance, has started to move towards non-par, and specifically in the last quarter, the mix is broadly in the range of 60:40, par to non-par.

Swarnabha Mukherjee: Okay. Understood. Very helpful, Dhiren. Thank you, and all the best.

Dhiren Salian: Thank you.

Moderator: Thank you. Next question is from the line of Supratim Datta from Jefferies. Please go ahead.

Supratim Datta: Hi. Thanks a lot for the opportunity. My first question is on the bancassurance channel. So just wanted to understand that whether the ICICI Bank proportion is still around that, you know, 13%-14%? Because what I see is in this channel, the growth has been slowing down, and if ICICI Bank proportion is largely similar, then that would mean the non-ICICI Bank part is slowing down. Could you help me understand that what would be driving that?

And moving to the agency bit, you know, that has been another channel where despite the investments, growth has been soft. Just wanted to understand, how are you looking at that channel? What would really help accelerate the growth in this channel? If you could give us some colour here, that would be helpful?

And then moving to the regulation bit, I do understand that it's a draft regulation. But if you could give us some understanding around if this paper comes as is, which products and which channels would you have to manage the most? Those would be my three questions. Thank you.

Dhiren Salian: Hi, Supratim. So if you look at banca, that grew about 5% in the half-year, and roughly half of this banca business is from ICICI Bank, which is broadly stable in the range of ₹ 100, 110, 120 crores. So, and which is again focused completely on ULIP and protection.

So in that sense, you have one part of the business, which is broadly steady at the ₹ 100-120 crores mark, and then you have growth coming in from other channels. So when you're looking at the overall, you will still see that average play-through between ICICI

Bank versus non-ICICI Bank business. And that's what explains the average growth that you see for 5% there.

Coming to your question on agency, I think if you track the growth of agency across the last few quarters, you will see that there's been a fair turnaround from what was the deep negative numbers that we had seen in last year to now positive numbers across both of these quarters for this current financial year.

Structurally also, what we have done in agency is to work on the micro market-led approach, again with the use of technology, analytics. And structurally, we have also ensured that they're looking at products that enhance the business quality, improve profitability and provide sustainable growth. So you're seeing the mix also shift within the agency business itself.

So the idea being again endeavor is agency to deliver better growth than company over the medium term. And you're starting to see the shift in agency over these last few quarters come through at this point. Your third question on the consultation paper, again, as I repeated, as I mentioned in the previous answer, it is a consultation paper, very early to call.

I think the regulator is very mindful of what the partners in the ecosystem are or the players in the ecosystem are, and is looking at feedback from all participants, including the general public. And whatever they produce as the final, or rather the draft regulation, will take all of this into account. Thanks.

Moderator: Thank you. Next question is from the line of Shreya Shivani from Nomura. Please go ahead.

Shreya Shivani: Thank you for the opportunity. I have two questions. First is on the credit life business. If you can help us understand, how was the APE growth in this quarter on this? And just a follow-up on this, any conversations that we have had with the regulator on this product, because that's where the commission cuts have been drastic.

My second question is on the non-par product. Now we are in a rising rate environment. So, as Sidhartha Mishra Sir was mentioning that annuity and protection will be a focus area, how much focus will be we putting on non-par products, given it is effectively annuity but for younger age group? So, any plans around new product launches, or any colour that you can give on that? Thank you.

Dhiren Salian: Hi, Shreya. So the growth in credit life has been quite in line with what you're seeing in the protection growth for this quarter as well. So, it's a fairly decent growth that we're seeing at this point. In terms of the regulation -- the consultation paper, you're right. It does propose a fairly significant cut, but you see structurally, you have to look at credit life from a different perspective.

See, credit life is, as a protection product, it provides a very important societal need in a country. It alleviates the stress of any asset repossession in case of any untimely death of the breadwinner. And very specifically, when you look at low-income per capita

income groups, where they may not be an asset backing the loan, then the need for credit life becomes even more acute to avoid any severe social fallout and also any repayment pressure that may come about.

On top of this, a substantial number of lives are covered by credit life, which currently helps furthering the cause of Viksit Bharat. So like I said, this is a consultation paper. The regulator is taking feedback from various stakeholders. And we believe that the regulator will take these points into account as they put up the draft regulations. Thanks.

Shreya Shivani: Sure.

Dhiren Salian: Coming to non-par, so non-par has done quite well in the half-year so far. The rates are good. We've also modified some of our offerings to customers to provide as best as we can and seeing these numbers come through at this stage. We will continue to push on non-par. Again, the whole point is not to force-fit products to customers.

The idea is to understand what are the customer needs and offer these products that are relevant for those sets of customers. As you rightly put it, those set of customers who are slightly on the younger side who may be looking for guaranteed income products or guaranteed return products will find our non-par products quite attractive in their IRRs.

Shreya Shivani: Right. So, just sorry, I missed the part. Did you already reprice your non-par product, or you're going to do? What did you mention there?

Dhiren Salian: So we have repriced. This is a continuous exercise for us. We look at what are the yields that are available in market, and then we offer that to customers. It is a continuous process, Shreya.

Shreya Shivani: Got it. Thank you so much.

Moderator: Thank you. Next question is from the line of Samant Singh from Phillip Capital India. Please go ahead.

Samant Singh: Yes, hi. Good afternoon. Thanks for the opportunity. First, in terms of the retail savings, which is like linked portion has grown by six almost seven percentage point in this quarter, and non-linked is like flat. Retail savings fell by around 2% in September. So what is holding back retail savings? I understand you provided some colour on the opening remarks, but if you can give more points to it. And how is October trending? So that is the first question.

Second, coming back to the credit life and the caps, so how much of the credit life business comes from ICICI Bank and group companies versus let's say, NBFCs? And is the premium that is financed within the loan today? Also, if you can provide that attachment rate to home loans, education loans? And the third part to this question is, under a 2% cap with no bundling, what volume response can you expect on the credit life business?

And the third question is on persistency. So 25th month persistency is like 76.2%, which is fallen from June, 77%. So which cohorts are driving it, and should we expect a negative persistency variance in the FY27 EV walk? So yes, these are the three questions. Thank you.

Dhiren Salian: Hi, Samant. So if you look at the savings, yes, linked sitting at about 7%. I think the market volatility, as Amish also pointed out in his comments, has had an impact in this quarter. And we will have to wait to see how that plays out, because to some degree, the market volatility does impact linked business.

But within the non-linked business, we have seen a big pick up in the non-participating side. And more so, you have seen this pick up on the annuity side, which has grown by about 50% in the quarter.

So effectively, coming back to the way we look at products, it's the question of what the customer wants at that point in time that we offer. So between the savings product, we are agnostic to the product mix and allow the environment to pick what is relevant for the customer there. October too early to call. It's just been about 10-12 days, too early in the quarter to call this out.

Coming to credit life business, we do have a wide diversity of partners within the credit life business. A fair share of the business also comes in from the parent bank. We have not called out the split between our various partnerships here, but we do have fair degree of diversity within the credit life business.

Your hypothetical question of if the commission rates were to go to 2%, I think we will have to wait till we get the draft regulations. It's a little too early to call. Structurally, like I mentioned earlier in response to another question, this is fundamentally a protection product that serves a very, very societal need.

And more specifically, when you look at the lower per capita income groups. So I think these are some of the points that the regulator will take into account as they firm up the draft regulations.

Your question on 25th month persistency, the same set of challenges that we had seen in 13th month last year, they flow through. Essentially, this will move from the 13th to the 25th, 25th to the 37th, 37th and then on year after year. So we are not seeing anything unusual there. This is in some way expected.

Samant Singh: Thanks and all the best.

Dhiren Salian: Thanks.

Moderator: Thank you. Next question is from the line of Tejas D'Cunha from Aditya Birla Capital. Please go ahead.

Tejas D'Cunha: Yes. So this would be a follow-up question to the credit life questions that we have seen earlier. And with the regulator intent of prohibiting bundling, it is likely to boost the group term life product. And even the regulator has mentioned that group

term life can be sold as a bundled, an alternative to credit life business. So my question is, what is the current contribution of group term life to the protection business?

And with this intent that we have seen, how will it benefit products from ICICI Bank into getting more business into the group term life portfolio?

Dhiren Salian: So, Tejas, just to tackle that point on bundling, see, all our products are sold with the consent from customers. And customers are given a choice of how to fund the premium. And we believe that with all of our distribution partners, which is the banks and NBFCs, they follow a very transparent process in making this clear to the customer.

Having said that, again, this is a consultation paper. We are going through the details. The regulator is picking up feedback, and they will come up with their draft regulations.

Tejas D'Cunha: Sure. Any comments on the group term life?

Dhiren Salian: Very early to call. Like I said, the regulator is taking feedback from all constituents. You are presupposing that that will be the only way to ensure that loans are covered. We will have to wait and watch to see what the draft regulations say, Tejas.

Tejas D'Cunha: Okay. Sure. Thanks.

Moderator: Thank you. We will take our next question from the line of Madhukar Ladha from JP Morgan. Please go ahead.

Madhukar Ladha: Hi. Thank you for taking my question. Just two data-keeping points. First, what is the share of non-par in non-linked business, right, in the first half? And similarly, what is credit life share? Second, see, I know historically, you've not given a growth guidance for some time now, but I would still want to go and, you know, ask this question. What do you think H2 could look like for Retail APE growth, especially, you know, we continue to see sort of variations in growth trends on a month-on-month basis?

So, some sort of, you know, guidance on how we see the business spanning out in the second half. I think next year will be a completely different ballgame depending on how the regulations shape up, but probably for the second half, if you could, you know, point us some direction.

Dhiren Salian: Hi, Madhukar, Dhiren here. So I answered this point earlier in terms of the par/non-par split. This at this point, it's a 60-40 split between par and non-par.

Madhukar Ladha: Par is 60?

Dhiren Salian: In terms of par is 60%, non-par is 40%. In terms of credit life, you've seen the share of overall protection sit at about 23%, 24% of the total APE. And we've given you the split between retail protection, credit life, and group term in the full-year pack. It broadly is the same share at this point, roughly about a third.

And I see a point on guidance. Again, we don't provide guidance. We can give you what we should look at from the medium term. Short term, I think Also, it is quite difficult when you look at month-to-month variation, because each month, there will be multiple factors that play out, including what happens with each of our distribution channels. And every

insurer in this space has got a different mix of distribution channels. So what you see is the net outcome of all of them. Difficult to call what it is.

We are very clear when we look at the business, there is a savings business, which also includes annuity, and protection business. The focus is to be able to grow protection. The focus is to be able to grow annuity and to grow the rest of savings, offering whatever products that the customer chooses, depending upon the environment.

Madhukar Ladha: Got it. Okay, thanks. Thanks, Dhiren.

Moderator: Thank you. Next question is from the line of Vinod Rajamani from Nirmal Bang. Please go ahead.

Vinod Rajamani: Thank you for taking my question. So I have two questions. One is, you know, the new CEO, he ran ICICI Bank's digital channels and partnerships. So, is his focus or his remit at I-Pru Life also going to be centred on trying to expand the share of the digital, you know, the digital app and digital journeys post his transition to I-Pru Life? That's question number one.

Question number two is as far as retail protection is concerned, I mean, the numbers are strong. But post, you know, this now it's almost a year it's been a year post that GST removal and so on, but what are you seeing, are you seeing the trend still holding up strong, or do you see some softness going forward? Just some colour on how retail protection is doing. These are the two questions I had.

Dhiren Salian: Hi, Vinod. So Sidharatha has done more than digital. He's run the distribution channels at the Bank and his last assignment, of course, included digital. As he pointed out in the opening comments, no change in our strategy. We have spoken about our channels earlier as well. The focus is to be able to grow proprietary channels. This includes Agency, this includes Direct, this also includes our website. So very clearly, the way we've set this out is to grow proprietary and leverage the opportunities that we see from a micro market perspective to be able to take advantage of opportunities in India across both protection and savings.

Coming to your point on retail protection, yes, it's been 4 quarters of, I should say, elevated growth on retail protection and other parts of protection as well, very clearly because of the impetus that we got on insurance in the September 2025 last year. The expectation is that as you get into H2 of this year, those growth numbers should taper down from the 40%-50% that we've been seeing to more moderate levels. Our objective is that now that we've attained these levels, we work from these levels upwards and look to deliver growth. That's the perspective that we carry as we step into the second half of the year.

Vinod Rajamani: Yes. Thank you.

Dhiren Salian: I trust that gives you a sense.

Vinod Rajamani: Yes. That's very helpful. Thanks so much, and all the best.

Dhiren Salian: Thank you. Thanks.

Moderator: Thank you. Next question is from the line of Prayesh Jain from Motilal Oswal Financial Services. Please go ahead.

Prayesh Jain: Yes. Hi. Just a few questions. Firstly, on the margin trajectory, you know, could you explain as to how much is actually from just the mix change and also how much is from say, the higher profitability that you would have got from in the non-par business because of the yield curve? While you kind of mentioned that you do a continuous realignment, but, you know, so whether you were able to get some gains out of it and post the realignment, the margins are kind of normalising, or how would you see that? I think that's my first question.

Second is, you know, on your expenses, right, you know, and particularly again on profitability. While we are not seeing that kind of growth that we would love to see, but do you see scale benefits yet to accrue and margins can further expand if we, say, start doing much better growth profile from here? Because in the last year, I think a decent part of margin pressure was on account of operating deleverage. Do you see that behind now and expansion can come not just from product mix and also because of scale benefits that can and this is more from a forward-looking standpoint.

Dhiren Salian: Hi, Prayesh. So to explain the margin, it's largely the product mix shift that explains the margin. Again, the right point to look at is full-year margins, of course. So when we close the last year to as we stand today at the 26%, the mix broadly explains it.

And at this point, let me just try and explain the way we look at the non-par business also. The idea is when you're looking at what you're able to pick up in the market, I don't think we want to keep all of the advantage that we get out of it. The idea is to be able to pass on to the customer, because clearly you should be able to create demand. If your product is a rupee cheaper than the next competitor, then it clearly helps propel that demand. That's the perspective that we carry.

And when you see that improved profitability, a lot of it comes from the second point that you pointed, which is the improving opex ratios. Again, savings business is very clear, right? It's either a spread or a fee-based business. And what you're able to save by way of opex, you're able to fund that back into some bit into margin and the most of it into customer price. So the consistent work that we've been doing on opex actually is giving us these leverage elements here.

Now, so it's not a question of just creating margin for the sake of creating margin and keeping that. The idea is to be able to deliver on value for the customer and which in turn will propel demand. That's the way we look at this business, and we'll continue this path.

Prayesh Jain: I got that. And while I am again taking that liberty to ask you a question on consultation paper, but, you know, not the consultation paper, if you actually think about the regulatory environment, you have a consultation paper that changes the

dynamics of distribution and products. You have IFRS, which kind of changes the way you report financials. You have RBC, which kind of changes the, you know, the entire solvency structure. Now, FY2028 comes and we see a large disruption across all these things. What are the implications that we should think about as analysts about all these three things, right? You know, consultation paper can be a disruptive to products and distribution. Finance reporting will be very different under IFRS. How things are, how are you guys thinking about all these changes?

Dhiren Salian: Yes. So I give you my thoughts on the consultation paper. It's still too early, and the regulator will take all feedback into account when they bring out the draft regulations. You're right about IFRS. That's going to be a reality as we get into April. But for most of you guys who have been used to looking at VNB and EV, I don't think that's any large departure, because the current stat P&L is not conducive for valuation of companies. The VNB, EV metric gives you a far more clearer sense. And a lot of it is just a carry-through when you look at the fundamentals of it is just a carry-through when you look into IFRS or Ind AS. Of course, then that becomes the statutory P&L when we go into next year.

So you will see a lot more colour coming through from each of the insurance companies, not just the listed ones, but you'll be able to see this for the whole market as well. And that will give you a clear sense of how each company is managing their business, what are the pluses and minuses, what are their strategies that they're playing out. It'll all become a lot more clearer to the reader.

We welcome RBC. I think it's, we've gone through two quantitative impact studies. The regulator's taken feedback from the industry as well on that. And I expect them to come up with the final form of RBC soon. And we look forward to that, because when I think of this from an external participant's perspective, you're seeing two fundamental changes come about from the financial side. You're seeing the implementation of a more modern financial statement, which is the Ind AS, which is also then supported by a more advanced capital standard.

The consultation paper, of course, is the regulator's way of looking at delivering value to customers and ensuring that the industry stays focused on cost discipline. That's the way we're looking at it. And when you look at our set of numbers, for instance, we're comfortable with the way that the IFRS numbers are stacking up. We're comfortable with RBC. And in terms of the consultation paper, I think you should just look at our Cost to Premium metrics and you will see that we're very well placed even when you look at the full-year numbers net of GST. It gives you a fairly clear sense of where people stack up at this point.

So we think that this is a good initiative for the industry. It should instill a lot of confidence back into the general public. And importantly, it places the policyholder at the centre of the entire reform agenda. Again, this is all aligned with the Viksit Bharat vision. I think this is quite positive from that sense and we're well capitalised to take advantage of this.

Prayesh Jain: Right. Got that. Thanks and all the best.

Dhiren Salian: Thanks.

Moderator: Thank you. Next question is from the line of Sanketh Godha from Aventus Spark. Please go ahead.

Sanketh Godha: Yes. Thank you for the opportunity. So, Dhiren, I have two, three questions. So the first question is just on banca channel. We already had a favorable base in in H1-FY2026, and H1-FY2027, growth on that base looks little soft, around 5% growth. So anything to read whether are we seeing a slowdown either in big major partners like StanC or IndusInd that is contributing to a bit of slowdown in that channel or just wanted to understand what is leading because it was a favorable base, we thought the growth could be better in that channel at least.

Dhiren Salian: Yes, hi, Sanketh. So I answered part of this a little while back. See, half of the business is ICICI Bank, which is steady at the ₹ 100 crores, ₹ 120 crores per month kind of a run rate. So beyond that, you've got multiple other channels. So the advantage of having such a diverse group and there's 50-odd bank partners that we work with, the advantage of having this diversity is that each of the bank partners may have their own pulls and pressure at various points in time, and you are able to offset or grow with the rest of the partners. So I'm not calling anybody out, but at the end of the day, the whole objective of creating a diverse distribution is to be able to offset any ups and downs that you can see along the way. So you can do the back-math if you'd like.

Sanketh Godha: But is it fair to say that bank - ICICI Bank would have also grown by similar rate and therefore, the growth rate across the banca channel seems to be largely similar?

Dhiren Salian: No. See, if you, like I said, ICICI Bank is broadly steady at the ₹ 100 crores - ₹ 120 crores bracket. That's what it's been last year as well. So you can create a back-math on this front again.

Sanketh Godha: Got it. And second question was on your Partnership channel which is on total APE around 14%, 15% and on individual APE, it is 17%, 18%. So just wanted to understand the colour of this partnership channel. The reason we are asking, again, probably from the consultation paper perspective, given this channel probably will be most disrupted relatively compared to agency and maybe banks. So just wanted to understand the colour of this particular channel, where exactly it comes, how much is PB or other partnership channels like, say, other brokers, in that sense.

Dhiren Salian: So we've discussed this earlier, Sanketh. We've got like 1,000-plus partners, in fact, more than 1,600 partners. And no single partner other than ICICI Bank hits the 5% share of APE. So it's a very, very diverse channel. That's something that we have built over the years. And this gives us a lot of comfort in the fact that we're able to drive business across varying distribution partners which cater to varying customer segments.

The fear that you cite is, of course, something that other people also have expressed on this call. But like I said, this is a consultation paper. I think the regulator is taking in feedback at this point.

One of the things that I also mentioned earlier is that the regulator has also given higher allowances on commission into the renewal premiums as well. So the idea being that you're aligning all three parties. You're looking at the Distributor, you're looking at the Customer, and you're looking at the Company. All three interests get aligned if you are able to deliver on persistency.

And those partners who actually deliver quality business, I think they are the ones who will thrive. And we have a fair bit of those in our mix.

Sanketh Godha: Understood. And lastly, just given you told in the call that the margin what you see is largely function of the product mix. So I'm just wondering given your second half actually for you and for the entire industry, the contribution of protection is much higher in the base second half, and naturally, it might slow down a bit relatively compared to what you delivered last year.

So the contribution of protection, if comes down, is it fair to say that if other product margins remain broadly stable, because of the share mix change, your 26% margin, what you reported, can be a tad lower, and you will be only keen on doing VNB growth?

Dhiren Salian: Sanketh, we have always been keen on VNB growth. The questions at the start of the call till now have revolved around margin, which is the reason why I answered them. But our fundamental strategy continues to be on delivering VNB growth. Margin is just an outcome. It is VNB divided by APE.

Sanketh Godha: Okay, thank you. Yes, that's it from my side. Thanks, Dhiren.

Dhiren Salian: Thanks, Sanketh.

Moderator: Thank you. Next question is from the line of Avinash Singh from Emkay Global. Please go ahead.

Avinash Singh: Yes. Hi. Good afternoon. A couple of questions. One, on this, of course, Dhiren, you alluded and explained on this regulatory changes, including RBC. Can you provide some context based on the two studies and all that has happened? Will RBC implementation change the way as an insurer, you look at different product categories?

Will it kind of other capital requirement or a strain make certain products not so attractive as it is in current regime versus or other way, make some products more attractive? That's one, particularly from the perspective of par, how it will look, because, with Ind AS and RBC, there will be many changes versus how par product being looked today. So, yes, product attractiveness, or so in the new RBC regime, how that is changing?

And second, in terms of in your open channel, open architecture banca, how do you see currently the competitive intensity as far as the annuities and the non-par IRR are concerned? Annuity is showing a strong growth. Is it coming from those channels or some

different channels? So, how is the competitive intensity in your open channel in terms of the IRRs or annuity rate offered? Thanks.

Dhiren Salian: Hi, Avinash. So on your first set of questions around how does our strategy change, it doesn't when we move into Ind AS or with RBC. Because structurally, what we have done is ensure that the product profitability has only improved over time. And we clearly don't see a reason to change our strategy.

We're willing to sell all lines of savings business, depending upon what the customer wants, and our focus continues to be able to drive protection and annuity. So that focus does not change at all.

Coming to your second question, and this leads to the second question in terms of where we're seeing growth of guaranteed and annuity, we're seeing this across channels, not just in the open architecture channels, across all channels as well.

These products are very attractive in terms of IRRs, both the annuities, which have been on the regular pay variety, as well as the guaranteed products, which also are both income as well as lump sum variety. And they've done quite well across all of our distribution channels.

Avinash Singh: Okay. Got it. Thanks.

Dhiren Salian: Thank you.

Moderator: Thank you. We'll take our next question from the line of Nidhesh from Investec. Please go ahead.

Nidhesh: Thanks for the opportunity. My first question is to Mr. Sidharatha about what is his key priorities from medium-term perspective and what are the key metrics that we should look at to evaluate the performance over, let's say, next 1 year or 2 years?

Sidharatha Mishra: Thanks. As I have said, our focus, our strategy remains unchanged. It's delivering sustainable VNB growth by balancing the business growth, profitability, risk and prudence. And as I have said, the protection and annuity stay central to our strategy. So, our strategy remains absolutely unchanged, focusing more on the growth, the VNB growth and the top-line growth, with profitability and the risk and prudence, protection and annuity stay central to our strategy. That's the way I want to lead it for the next couple of quarters.

Nidhesh: And sir, in terms of distribution, what is the key strategy going forward, because our growth track record has been bit volatile and let's say, we don't have a support of a large banca. So, in that light, how are we planning to expand our distribution?

Sidharatha Mishra: So, in terms of, there is broad-basing both the Agency and our Direct channel. So, we have a large, as Dhiren has said, we have a large base of distributors and also our banca channels. So, we are focusing more in terms of delivering both quality business and the top-line growth from each of the channels. And obviously, some of the

core channels which are aligned to our strategy of protection and annuity, we'll focus more on them.

Nidhesh: Sure, sir. And one question is to Dhiren. Can you share the details on operating variance and investment variance for first half?

Dhiren Salian: So, Nidhesh, we've not broken the entire walk at this point, but I think the sum total of variances is positive. Economic variance is very close to zero.

Nidhesh: Okay. Sure. Thank you, Dhiren. That's it from my side.

Dhiren Salian: Thanks.

Moderator: Thank you. Next question is from the line of Dipanjan Ghosh from Goldman Sachs. Please go ahead.

Dipanjan Ghosh: Hi. Good evening, sir. A few questions. First, when I look at the last five years to six years, obviously the insurance landscape has gone through multiple changes from taxation to regulatory. But compared to the previous ones, the current consultation paper in a way creates a little bit of an incremental profitability pool for you guys, which can probably be deployed in the form of better value proposition. Now, there can be two ways to look at it.

One is *ceteris paribus*, your margins increase just because of the product ceilings. Or the other way is it gets redeployed as higher IRRs, lower prices, etcetera. I just wanted to understand on this front, if everything else remains constant and the consultation paper becomes the final draft, how do you think of the margin profile or the customer value proposition changing? Ultimately, I think the mix of this two will lead to the VNB accretion. So just wanted to get some colour and idea on that part.

The second, I think at the start of the conversation, you mentioned that credit life is important for the industry given the security of customers. On that front, I just wanted to understand what I mean, if you can give some colour on the credit life total payouts for you guys or for the industry last year just to gauge the potential hit to lenders in an environment if they were to kind of reduce the volumes?

And the third point is on the non-par. I just wanted to understand, do you think if the rates were to remain high for let's say a little bit of a longer period, this product category for you and for the industry can probably go on to become a relatively larger proportion? Yes, those were my three questions.

Dhiren Salian: Hi, Dipanjan. Let me cover the last one first. If the rates stay high for longer, then it is likely that non-par as a share, and this also adds annuity to it, both of these can become a larger proportion of the business, not just for us, for others as well. But again, we are not imposing any percentages to the mix. We'll allow the environment to shape up the product mix as it goes by.

Coming to your first question on the consultation paper, I think while a lot has been spoken about how the commissions themselves change, which of course, as I mentioned

earlier, is that a lot of it is now available in the renewal commission, there is a fair degree of push that the regulator is doing to drive greater efficiency and productivity, not just with the distributors, but also with the insurers.

And I mentioned in my opening comments the way that we've been working at our operating expenses, and opex less GST and stamp duty has actually reduced as a CAGR of 8% over the last three years. And all of that is reflective of the progress that we have done in terms of working through what are the operational changes that we need to do, drive more efficiency, and ensure that we are able to funnel this back into price for the customer and some bit of margins for the shareholder.

Structurally, right, when you're looking at this greater efficiency story, you also have to understand that if you're able to funnel some of the gains that you get either by efficiency gains or by yield curve gains, and this is more again in the context of non-par, both of them you should be able to get better demand from the customer. That's the fundamental construct in which we operate. It is not about taking more.

It's about ensuring that the customer gets a fair deal. And the customers should be able to get a better price with us than with others. And that is without the shareholder losing margin, because we're constantly working on our opex to ensure that it is better and better year after year.

I would urge you to look at the splits of commissions and opex inclusive and exclusive of GST for all the companies for financial year 2026, and it'll give you a sense of where people are placed in the market. This is fairly important, because if you're not just looking at commissions, you're looking at driving opex gains as well. We have done a lot of work over these past years, and that puts us in a fairly strong position.

Importantly, what you've seen is that the industry also has adapted. You've seen some of these product design changes that have come about. You've seen cost efficiency come about. But very clearly, our objective is to ensure that the customer gets a much fairer deal as we get into the next year if this consultation paper were to go through the way it is.

In terms of credit life again, I mentioned this in my earlier comment as well. This is an important societal need, I think, and more so from a low per capita income, this becomes even more critical. Specially, you don't want severe social fallout to come through or any repayment pressures coming about. And if you keep Viksit Bharat in mind, I'm sure the regulator is looking at some of these elements as they firm up their thoughts on the draft regulations.

Dipanjan Ghosh: Thanks, Dhiren. Just one follow-up. Is it possible to quantify the claim payouts in credit life for FY2026 last year? Last fiscal?

Dhiren Salian: I don't have that off hand with me, Dipanjan.

Dipanjan Ghosh: Sure. No, no worries. I'll take it offline. Thank you, and all the best.

Dhiren Salian: Thank you.

Moderator: Thank you. Next question is from the line of Nischint Chawathe from Kotak Institutional Equities. Please go ahead.

Nischint Chawathe: Yes, thanks for taking my question. This is actually on Partnership Distribution. If you could give some colour in terms of you know which products are sold through this channel. Is it kind of more of non-par which has grown this quarter, or is it a combination of non-par? If you can give some colour that you can give on this. And among various channels, which are the channels that are doing heavy lifting for growth in the individual term business?

Dhiren Salian: Nischint, hi. In terms of Partnership Distribution, I think if you look at Page 54 of our pack, this is for FY2024, FY2025, FY2026, you will see the channel-wise product mix. Within the non-linked savings, just as has happened for every other channel, you're seeing a swing towards non-participating more towards quarter two. This has happened across all lines all of our distribution channels, not just partnership distribution. That's one bit.

In terms of protection, I think it's clear, right? You can see this numbers from Slide 55 for FY2026. Where are we getting protection business from? It broadly continues on the same track. So this levels of 35%-40% that you've been seeing, they continue pretty much across most channels.

Nischint Chawathe: Got it. So broadly, what you're trying to say is that look, the mix between H1.

Dhiren Salian: Yes. Just to paraphrase, it is broad-based protection growth.

Nischint Chawathe: Okay, sure. And just on the Agency side, Agency growth has been sort of in single digits. Now with some pressure coming in or probably some pressure coming in terms of an EOM ratio that that you'll have kind of look at it in the horizon, although you're kind of quite well-placed, do you think that the investment in Agency sort of remains muted for you as well as for the rest of the sector?

Dhiren Salian: No, we'll continue. I think the opex advantage that we have allows us to continue to invest in Agency. And even when you look at this half-year, in terms of the gross addition of agents, that's 23% growth, which is ahead of the rest of the market. So we continue to invest in agency, no doubt about it, and we'll keep this focus on.

You've seen the turnaround come through, Nischint, because in our earlier conversations across the quarters, it's been about the negative numbers for agency, but you've seen the positive numbers come about this year. And more structurally, when we look at it at a micro-market level, we are seeing growth and we're seeing the product mix shift as well.

So more accretive from a margin perspective, we're seeing that product mix come about. We're seeing it get far more granular identification of the customer segments. All of that is in play at this point. We are seeing Agency to be far more stronger and more resilient than before.

Nischint Chawathe: Sure. So very simplistically, you know, keeping the draft guidelines aside, can we kind of extrapolate and say that, Agency next year would probably be growing in double digits, just taking cues from, how things have been playing over the last few quarters, and keeping the guidelines aside, assuming that, I mean, for the time being?

Dhiren Salian: No, we will seek to deliver sustainable growth, Nischint.

Nischint Chawathe: Sure.

Dhiren Salian: Not putting a number.

Nischint Chawathe: Fair enough. Okay, great. Thank you very much.

Dhiren Salian: Thanks, Nischint.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand over the call to Mr. Siddharatha Mishra, Chief Operating Officer of ICICI Life for concluding remarks. Over to you, sir.

Sidharatha Mishra:

Thank you all for joining us today. Should you have any follow-up questions, please feel free to reach out to our investor relations team. Thank you.

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