July 15, 2026

General Manager Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Vice President Listing Department National Stock Exchange of India Limited ‘Exchange Plaza’, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Subject: Investor presentation

This is in continuation to our letter dated July 3, 2026, with reference to the earnings conference call to be hosted by the Company on Wednesday, July 15, 2026, with investors and analysts at 3:30 p.m. IST.

Please find enclosed the business presentation for ‘earnings conference call’ relating to the performance of the Company for Q1-FY2027.

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

Please take the same on your record.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

NAIR PRIYA SRIKUMAR
Digitally signed by NAIR PRIYA SRIKUMAR
Date: 2026.07.15 14:07:36 +05'30'

Priya Nair
Company Secretary
ACS 17769

Encl.: As above

Performance update: Q1-FY2027

July 15, 2026

Agenda

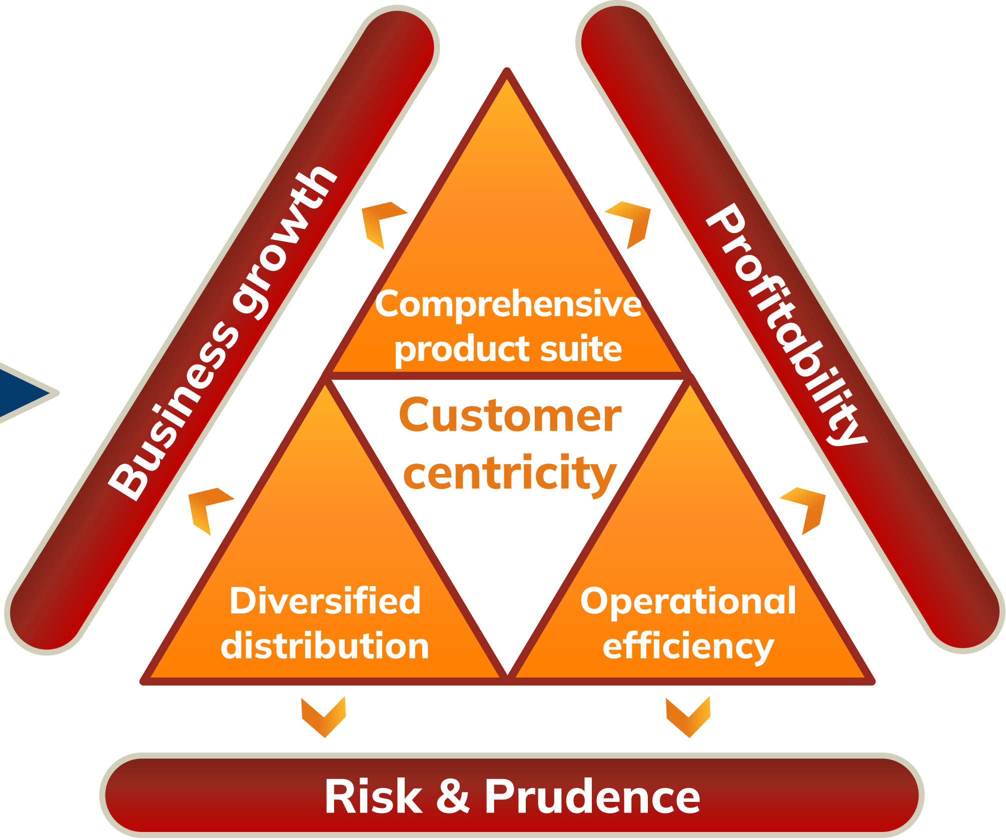
- Company strategy & performance
- Opportunity & industry overview

Agenda

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

3C Framework

Customer centricity | Competency | Catalyst



ESG integrated with business management

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

Performance update: Q1-FY2027

APE

₹ 21.36 bn
14.6% Y-o-Y growth
3-yr CAGR: 13.5%

RWRP

₹ 15.38 bn
13.4% Y-o-Y growth
3-yr CAGR: 13.2%

Total premium

₹ 102.51 bn
14.5% Y-o-Y growth
3-yr CAGR: 11.6%

Retail sum assured

₹ 1,134.13 bn
45.9% Y-o-Y growth
3-yr CAGR: 32.5%

13M Persistency[1]

June 30, 2026: 84.0%
March 31, 2026: 84.5%

Claim settlement[2]

Q1-FY2027: 99.3%
Q1-FY2026: 99.6%

Cost/ Total Premium[3]

Q1-FY2027: 21.8%
Q1-FY2026: 21.2%

Cost/ Total Premium[3]: Savings

Q1-FY2027: 13.6%
Q1-FY2026: 14.1%

VNB

₹ 5.71 bn
24.9% Y-o-Y growth
26.7% VNB margin

Profits after tax

₹ 3.86 bn
27.8% Y-o-Y growth

Solvency ratio[4]

Q1-FY2027: 225.4%
Q1-FY2026: 212.3%

Assets under management[4]

₹ 3,338.18 bn
2.9% Y-o-Y growth

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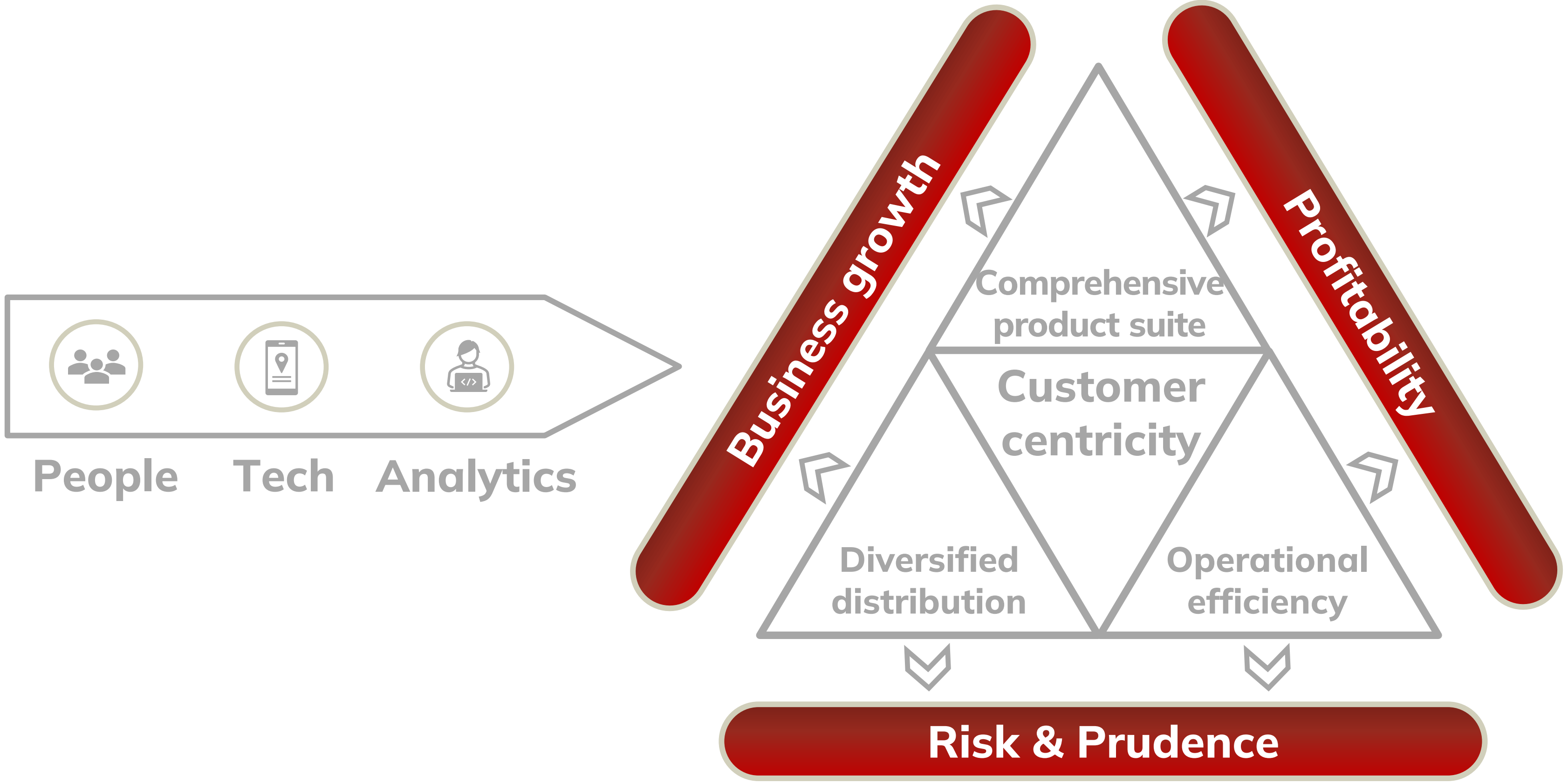
Ke Saath Zimmedari Lagey Pyaari
Trusted by over 20 crore Indians in 25 YEARS

[1]12 month rolling persistency; [2]Individual death claims; [3]Total cost including commission and excluding interest on sub-debt/ Total premium; [4]Value at June 30, 2026;

3C Framework

Customer centricity | Competency | Catalyst



ESG integrated with business management

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

Product wise growth

Segments	APE (₹ billion) Q1-FY2026	APE (₹ billion) Q1-FY2027	APE (₹ billion) Y-o-Y Growth	Mix Q1-FY2026	Mix Q1-FY2027
Savings	14.56	15.40	5.8%	78.1%	72.1%
Linked	*8.72*	*9.28*	*6.4%*	*46.8%*	*43.5%*
Non-linked	*4.00*	*3.62*	*(9.5%)*	*21.5%*	*16.9%*
Annuity	*1.00*	*1.33*	*33.0%*	*5.4%*	*6.2%*
Group funds	*0.83*	*1.18*	*42.2%*	*4.4%*	*5.5%*
Protection	4.09	5.96	45.7%	21.9%	27.9%
Retail protection	*1.39*	*2.23*	*60.4%*	*7.5%*	*10.5%*
Total APE	18.64	21.36	14.6%	100.0%	100.0%

Business growth on the back of no. of policies growth of 13% y-o-y

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Channel wise growth

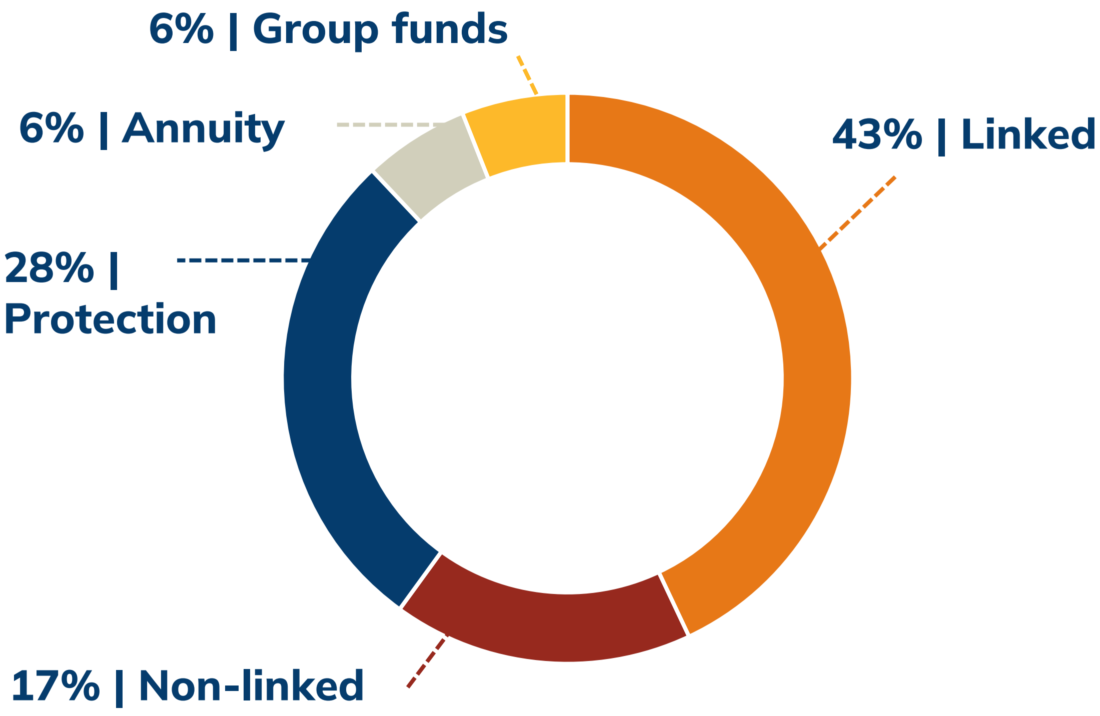
Channels	APE (₹ billion)			Mix	
	Q1-FY2026	Q1-FY2027	Y-o-Y Growth	Q1-FY2026	Q1-FY2027
Agency	4.54	4.63	2.0%	24.3%	21.7%
Direct	2.64	2.86	8.3%	14.2%	13.4%
Bancassurance	5.53	5.84	5.6%	29.7%	27.4%
Partnership distribution	2.41	3.12	29.5%	12.9%	14.6%
Retail APE	*15.12*	*16.46*	*8.9%*	*81.1%*	*77.1%*
Group	3.53	4.90	38.8%	18.9%	22.9%
Total APE	18.64	21.36	14.6%	100.0%	100.0%

New business premium grew by 21% y-o-y

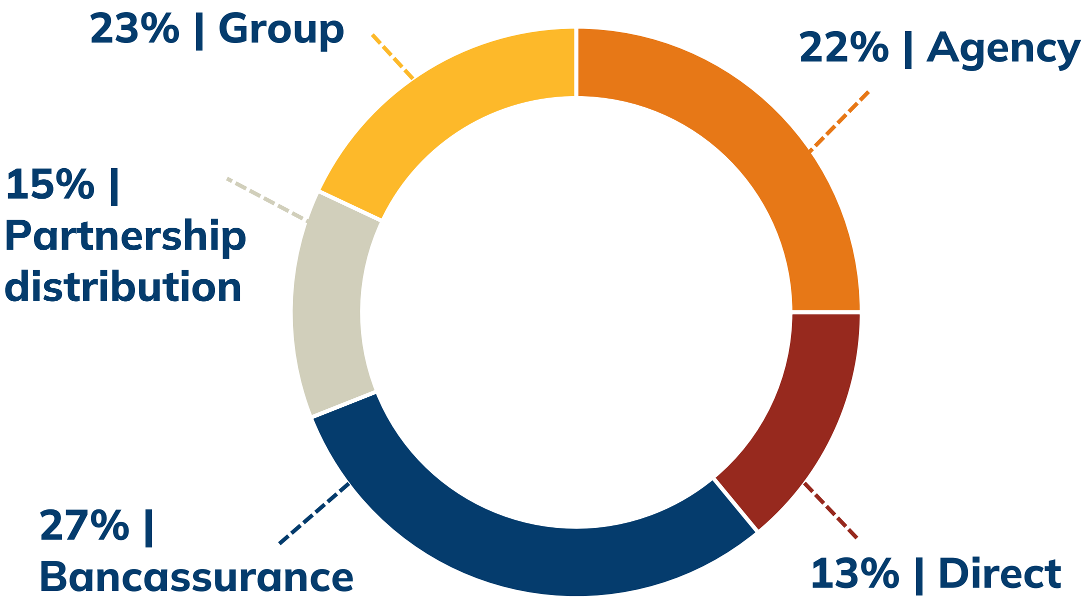
Trusted by over 20 crore Indians in 25 YEARS

Product & Distribution mix: Q1-FY2027

Product mix



Distribution mix



Well diversified product & distribution mix

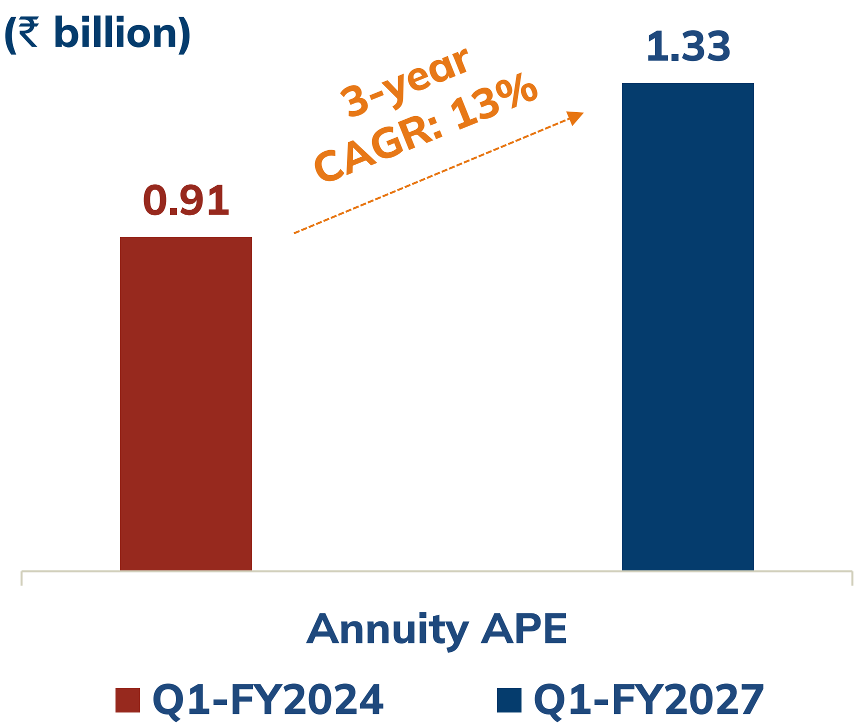
Based on Annualised Premium Equivalent

Segment in focus: Protection & Annuity

Protection

(₹ billion)	Q1-FY2026	Q1-FY2027	Y-o-Y Growth
Protection APE[1]	4.09	5.96	45.7%
Retail protection APE	1.39	2.23	60.4%
NB sum assured	3,714.52	4,896.65	31.8%
NB retail sum assured	777.50	1,134.13	45.9%

Annuity



Sum assured market share[2] of 11.8% in Q1-FY2027

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[1]Includes term with return of premium Q1-FY2026: ₹ 0.14 bn; Q1-FY2027: ₹ 0.11 bn;
[2]Based on overall new business sum assured

Persistency ratios

Month	June 30, 2025	March 31, 2026	June 30, 2026
13th month	86.0%	84.5%	84.0%
25th month	83.4%	81.0%	77.0%
37th month	75.1%	76.3%	77.3%
49th month	69.8%	71.8%	71.7%
61st month	63.8%	61.6%	61.9%

Healthy persistency ratios

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12 month rolling persistency

Productivity improvement

(₹ billion)	Q1-FY2026	Q1-FY2027	Y-o-Y Growth
APE	18.64	21.36	14.6%
Total Premium	89.54	102.51	14.5%
Total Expenses	18.99	22.38	17.8%
Cost/Total Premium[1]	21.2%	21.8%	60 bps
Cost/Total Premium[1] (savings LOB)	14.1%	13.6%	(50 bps)

Reduction in savings cost ratios

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[1]Total cost including commission and excluding interest on sub-debt/ Total premium;
APE: Annualised Premium Equivalent; LOB: Line of business; Y-o-Y: Year-on-year

Risk & Prudence

Insurance risks

- Persistency experience & mortality experience monitored regularly

Interest rate risk

- 66.2% of liabilities largely pass on market performance to customers
- Non-par guaranteed savings, protection & annuities: Derivatives to hedge interest rate risks

High quality asset[1]

- 95.0% of fixed income in sovereign or AAA; 99.8% of fixed income AA & above
- Zero NPA since inception

Strong solvency ratio

- Solvency ratio of 225.4% at June 30, 2026

Strong & resilient balance sheet with zero NPA since inception

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[1]Figures mentioned are at June 30, 2026
Non-Performing Assets (NPA)

Financial metrics

(₹ billion)	Q1-FY2026	FY2026	Q1-FY2027
Value of New Business (VNB)	**4.57**	**26.29**	**5.71**
VNB margin	***24.5%***	***24.7%***	***26.7%***
Y-o-Y Growth	***(3.2%)***	***10.9%***	***24.9%***
Profit after Tax	**3.02**	**16.00**	**3.86**
AUM[1]	**3,244.89**	**3,136.34**	**3,338.18**
Solvency ratio[1]	**212.3%**	**227.3%**	**225.4%**

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[1]At June 30 of respective financial years; FY: At March 31
AUM: Assets under management

Company update: Q1-FY2027

- Board approved proposal to rename the Company as 'ICICI Life Insurance Limited'[1]
- Proposed name reflects strength, trust & legacy associated with 'ICICI' franchise
- Company's core business operations, strategy & governance frameworks remain unchanged
- Company remains well-positioned to drive sustainable growth, enhance customer outcomes & create long-term value for stakeholders

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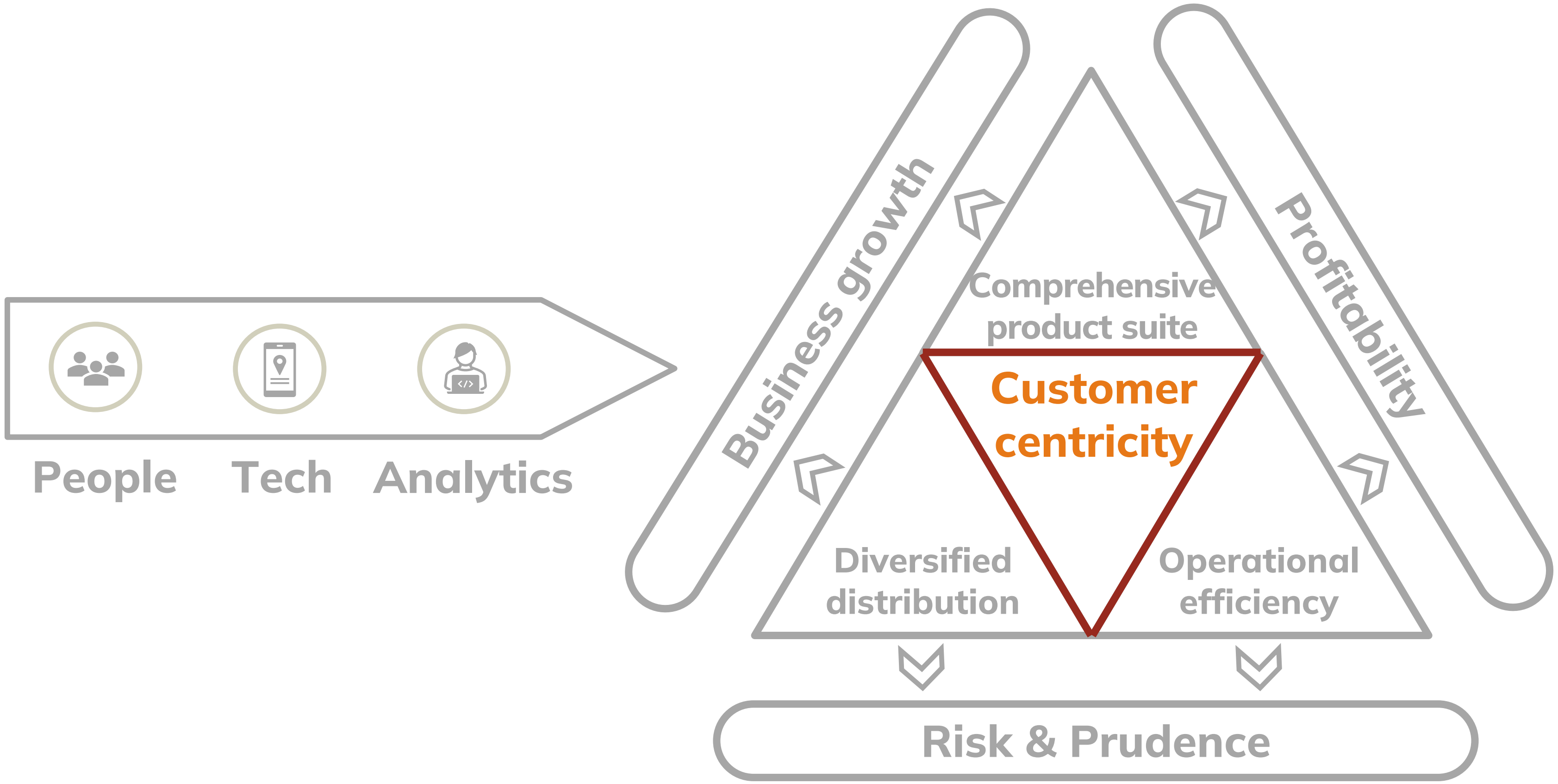
[1]Pending regulatory approval; Proposed name change follows the Board's approval of PCHL's request to reclassify its status from 'Promoter' to 'Investor'

3C Framework

Customer centricity | Competency | Catalyst



ESG integrated with business management

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

Customer centricity at the core

~58% of policies issued using **digital KYC**[1] in Q1-FY2027

~54% of savings policies **issued on same day** in Q1-FY2027

Claim settlement ratio of 99.3% for Q1-FY2027[2]; **settled within 1.0 day**[3]

Best-in-class early claims ratio of 22% for Q1-FY2027[4]

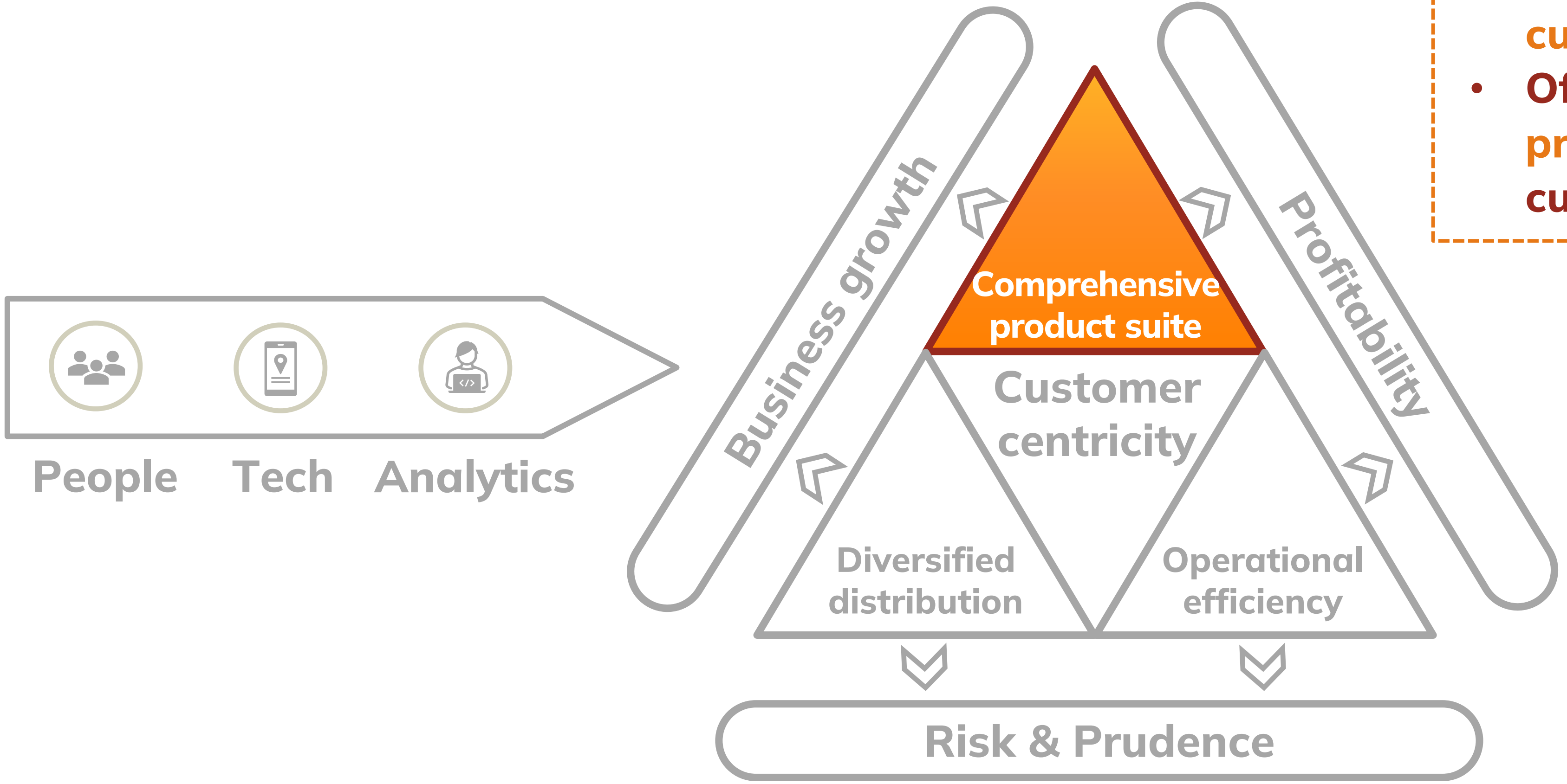
Awarded **'The Best Customer Oriented Company'** by ICC Emerging Asia Insurance Awards in FY2026

13M persistency[5] of **84.0%** at June 30, 2026

Assets under management of **₹ 3.34 trillion** at **June 2026**

[1]Includes Aadhar, CKYC & Banker's confirmation; [2]Individual death claims; [3]Non-investigated individual claims from last document received date; [4]Retail claims within 3 years from the date of acceptance of risk; [5]12 month rolling persistency; ICC: Indian Chamber of Commerce; CKYC: Central Know Your Customer

‘C’ompetency: Comprehensive product suite



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

ESG integrated with business management

Products across life stages...

Young & single

- Protection
- Savings

Age 25 - 30

Married

- Protection
- Health
- Savings
- Wealth

Age 30 - 35

Married with children

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

Age 35 - 50

Nearing retirement & retired

- Retirement planning
- Pension
- Legacy planning

Age 50+

...catering to varied customer needs

Linked

ICICI Pru SIP+ Smart Insurance Plan

ICICI Pru Global Wealth Multiplier

ICICI Pru Wealth Elite Pro

ICICI Pru Signature Secure

ICICI Pru Signature Assure

ICICI Pru Signature

A Unit Linked Non-Participating Life Insurance Plan

ICICI Pru Platinum

ICICI Pru Protect N Gain Whole Life

ICICI Pru Protect N Gain Growth

ICICI Pru Protect N Gain Life

Part Guaranteed

ICICI Pru Savings Suraksha

Non-linked Participating Life Individual Savings Product

ICICI Pru Sukh Samruddhi

ICICI Pru Gold

Guaranteed

ICICI Pru Gift Select

A Non-Participating Non-Linked Life Individual Savings Insurance Plan

ICICI Pru Smart Kid 360

ICICI Pru Gift Pro

ICICI Pru Guaranteed Income for Tomorrow

ICICI Pru Guaranteed Pension Plan Flexi

With Benefit Enhancer

ICICI Pru Signature Pension

A Non-Participating Linked Pension Individual Savings Plan

ICICI Pru Gold Pension Savings

ICICI Pru Saral Pension

Long-term savings

Life protection

Customer needs

Retirement planning

Healthcare

ICICI Pru iProtect Smart Return of Premium

Non-Participating Non-Linked Life Individual Savings Product

ICICI Pru Shubh Raksha Life

A Non-Linked Non-Participating Group Micro Insurance Product

ICICI Pru Super Protect - Credit

ICICI Pru iProtect Super

ICICI Pru iProtect Smart+

ICICI Pru Waiver of Premium

Linked & Non-linked

ICICI Pru Wealth Forever

A Non-Participating Non-linked Life Individual Savings Product

ICICI Pru iProtect Care

A Non-Participating Non-Linked Life Individual pure risk insurance product

ICICI Pru Goal Protect

ICICI Pru WISH

ICICI Pru Accidental Death and Disability Rider

Non-Linked Non-Participating Individual Health Insurance Rider

Linked & Non-linked

ICICI Pru Health Protect Rider

A Non-Participating Non-Linked Health Individual Pure Risk Rider

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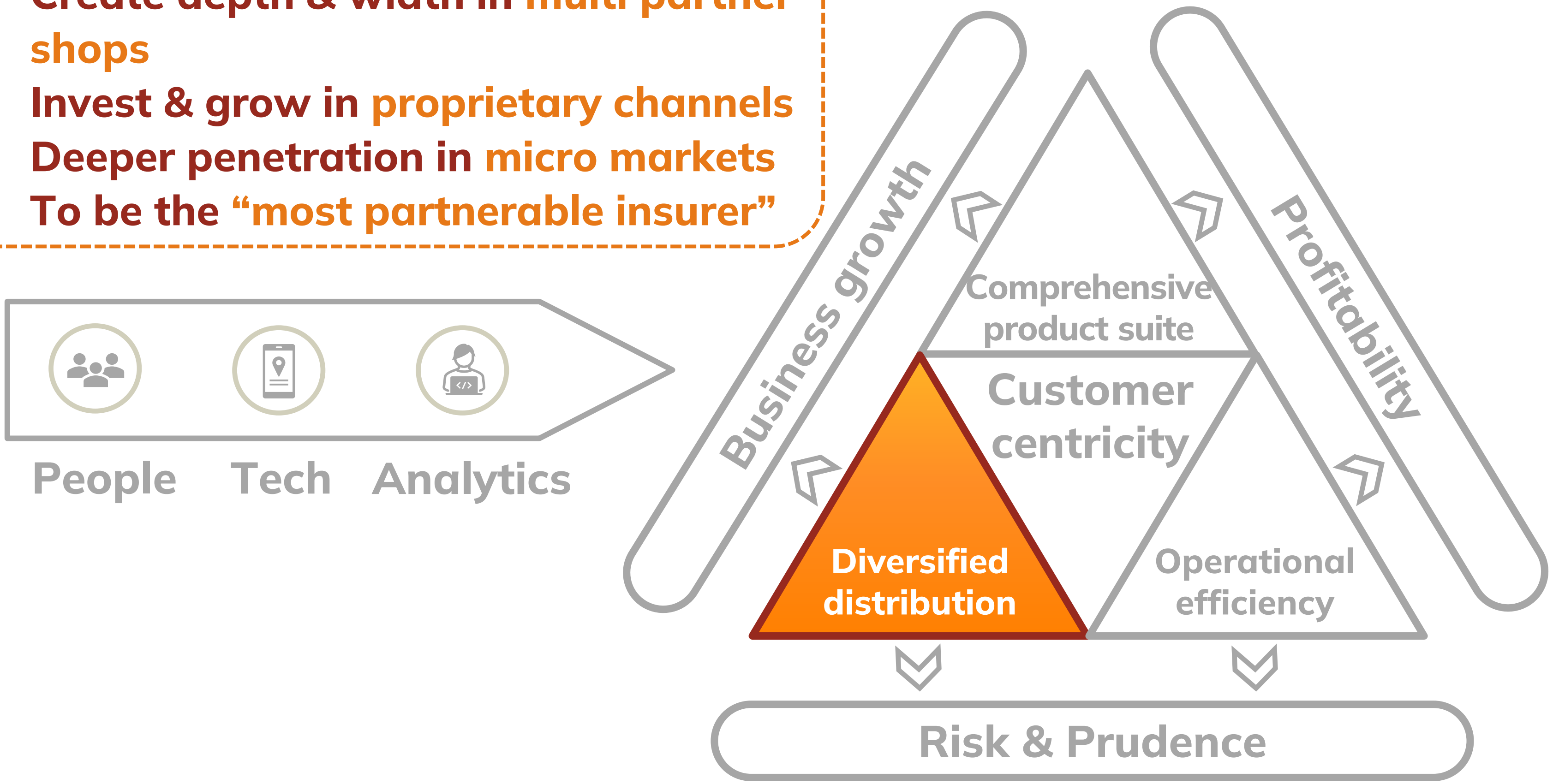
Trusted by over 20 crore Indians in 25 YEARS

Q1-FY2027 launch

Riders

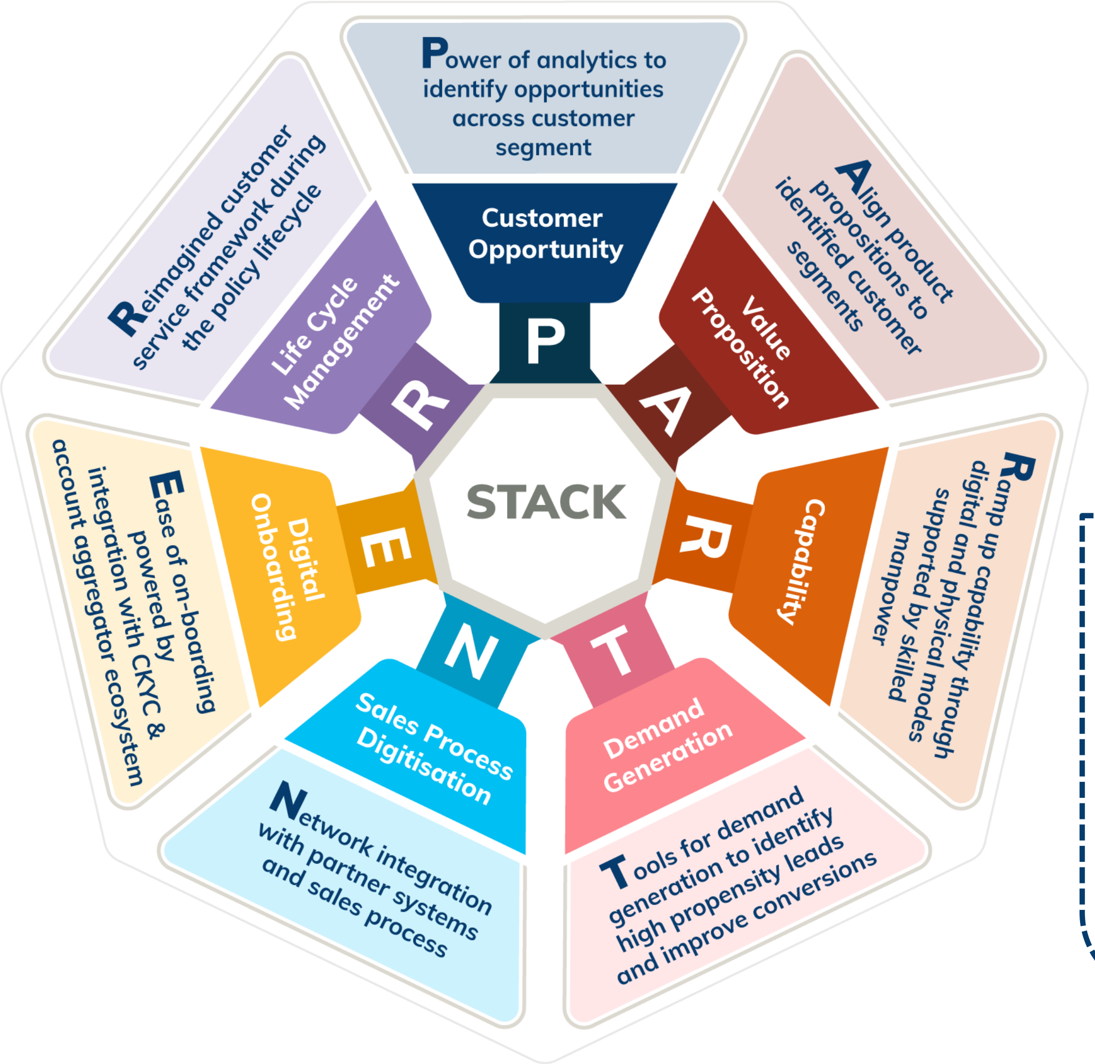
‘C’ompetency: Diversified distribution

- Create depth & width in multi partner shops
- Invest & grow in proprietary channels
- Deeper penetration in micro markets
- To be the “most partnerable insurer”



ESG integrated with business management

Most "partnerable" Company



Partner Stack

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

- **~54%** of savings policies **issued on same day** in Q1-FY2027
- **Same day commission** available for select distributors
- New distribution **partner onboarded** in **<2 weeks**

Distribution reach & strategy

52 banks
27%[1] | Bancassurance

Strategy: Build profitability
- Access to >26,800 bank branches
- Non-linked savings 16%, Protection & Annuity mix 18%

13%[1] | Direct

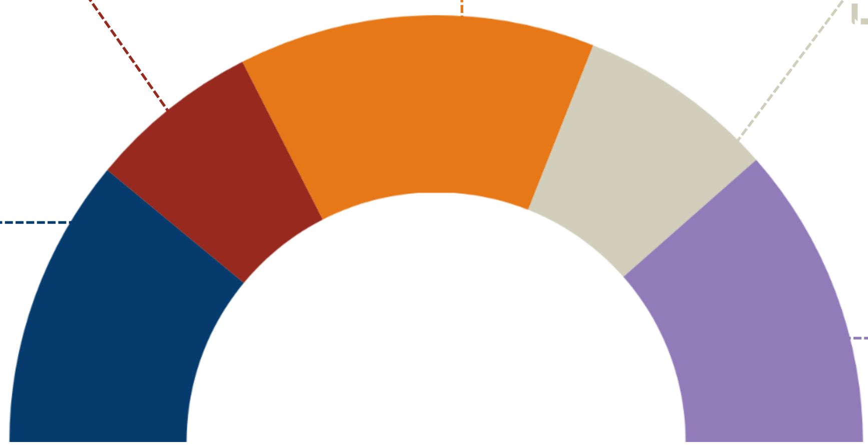
Strategy: Digital focused upsell campaigns
- Analytics driven upsell channel
- Protection & Annuity mix 46%

1,500+ partnerships
15%[1] | Partnership Distribution

Strategy: Create depth & add width
- 25+ partnerships added in Q1-FY2027
- Non-linked savings 24% & Protection & Annuity mix 41%

244,000+ advisors
22%[1] | Agency

Strategy: Invest & grow
- 15,000+ advisors recruited in Q1-FY2027
- Linked 54%, Non-Linked savings 26%, Protection & Annuity mix 20%



23%[1] | Group

Strategy: Increase attachment & market share
- Profitable & risk caliberated growth in group protection
- Retail cross sell to members of group policy holders

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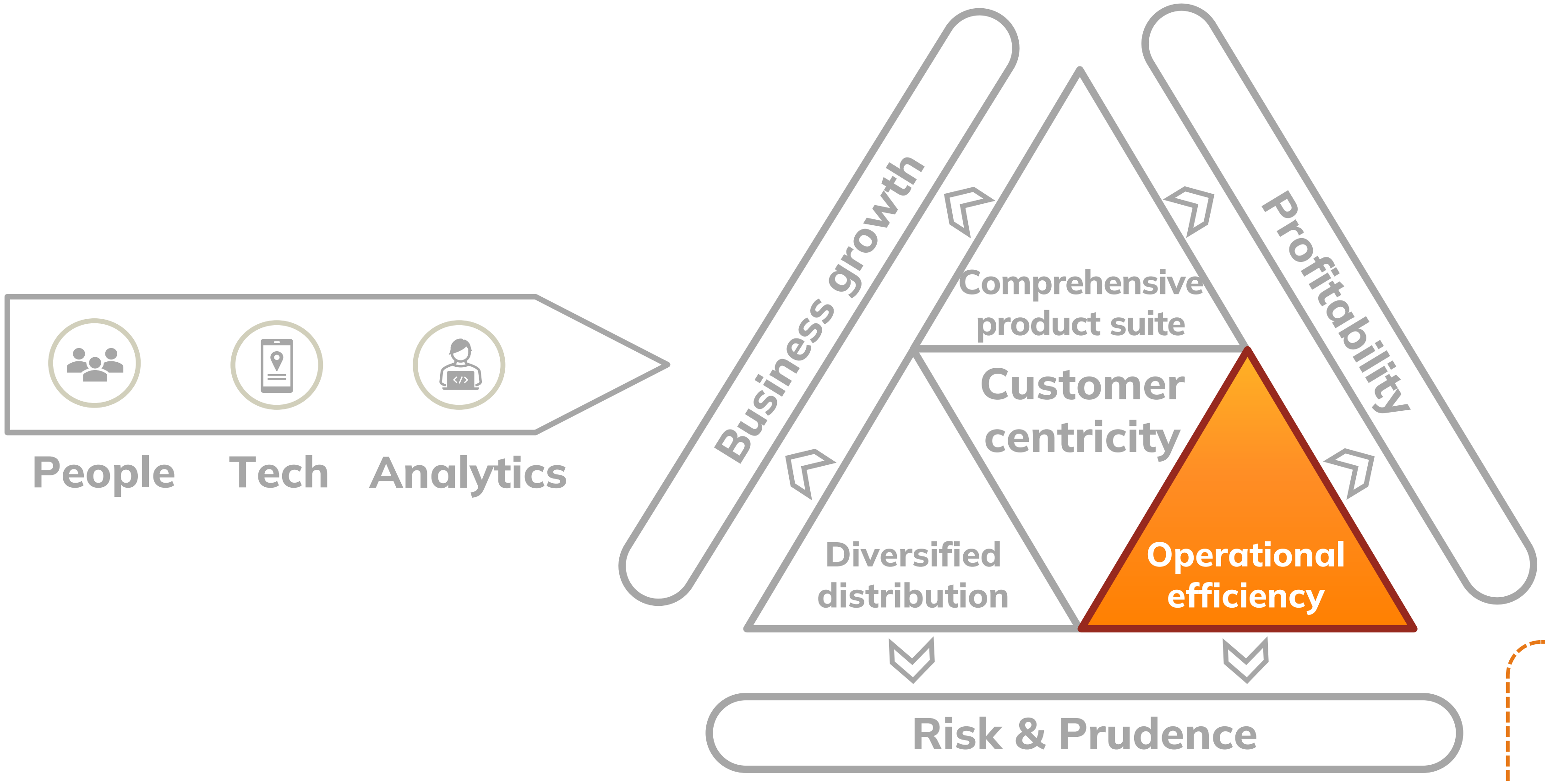
[1]Channel mix (based on APE);
Data for Q1-FY2027;
Product mix based on new business premium (retail);
Partnerships includes partners/ banks engaged in group business as well

‘C’ompetency: Operational efficiency



ESG integrated with business management

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

Simplified & frictionless process

1 Leveraging external data sources

- Consent based eKYC (CKYC & Aadhaar), Bank pre-population
- Digital Income validation
- IIB - insurance coverage verification

2 Onboarding experience

- Intuitive and non-invasive journey
- In app journey validation
- Premium payment through BASBA

3 Advanced underwriting

- AI enabled PIVV, face match & case summarization
- AI / ML techniques used for underwriting decisioning
- Medical & Financial OCR

4 Servicing experience

- Video branch - Multilingual, video based interactive service
- Digital surrenders and Insta loans
- Integration with IR (BIMA Central),
- Secure premium payment enablers - Rupay card SI, Aadhar SI, WhatsApp UPI, QR code

Integration with central agencies for simplified digital customer onboarding

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IR: Investor Repository;
Bima Central: Servicing platform by CAMS enabled for eIA holders to manage insurance portfolio from central aggregated place;
CKYC: Central Know Your Customer;
BASBA: Bima Applications Supported by Blocked Amount;

AI: Artificial Intelligence;
PIVV: Pre-Issuance Video Verification;
ML: Machine learning;
SI: Standing Instructions;
UPI: Unified Payments Interface;
QR: Quick Response

Superior customer value at every stage

Onboarding

Simplified digital customer onboarding

- Same day issuance of savings policies: ~54%
- Digital KYC[1]: ~58%

Payouts

Deliver quick, secure, seamless payout experience

- Digital payout: 92.3%

Persistency

Seamless renewal payments using analytics & digital modes

- 13M[2]: 84.0%
- 49M[2]: 71.7%

Servicing

24x7 assistance through various touchpoints

- Self-help: 97.0%

Claims

Single day claim settlement guarantee for eligible cases

- Claims settlement ratio: 99.6%
- Individual: 99.3%
- Group: 99.6%
- Average settlement TAT: 1.0 day[3]

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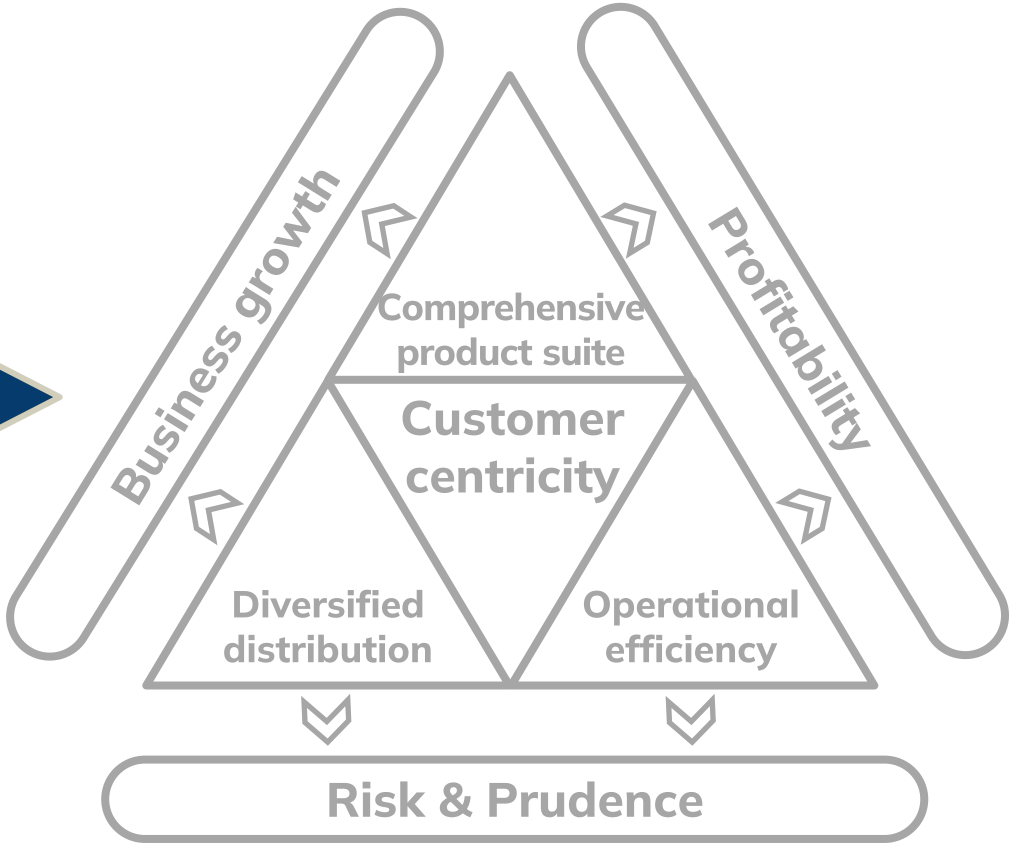
Data for Q1-FY2027; [1]Includes Aadhar, CKYC & Banker's confirmation; [2]12 month rolling persistency as on June 30, 2026; [3]Non-investigated individual claims from last document received date; KYC: Know your customer; TAT: Turn around time

3C Framework



ESG integrated with business management

People strategy aligned to business strategy

Enabling **Profitable Growth** with **Quality**

Delivering the **Employee Value Proposition**

Embedding **Risk** and **Prudence**

Impact on leadership

77%

Leadership stability
More than 10 years vintage

92%

Leadership depth[1]
More than 3 job rotations

90%

Leadership cover[2]
Leadership positions with adequate cover

Impact on culture

67

Learning metrics
Learning hours per employee

30%

Gender diversity
% of women employees

81

eNPS[3]
Employee advocacy

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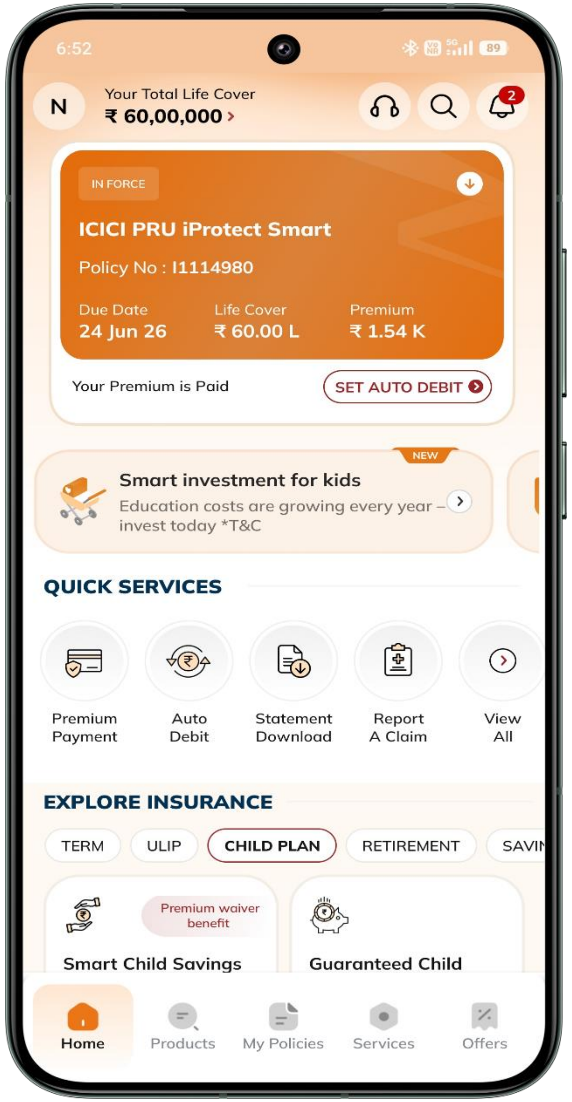
All figures as on March 31, 2026; Leadership: Level 9 & above
[1]Includes employees in non-specialist roles with > 4 years of vintage in the Company;
[2]KMP with adequate cover;
[3]At the time of exit; %age promoters - %detractors (promoter with a score of 9&10 and detractor with a score of 0-6 on a scale of 0-10 on the question of advocacy), 6700 employees participated

Leveraging technology to deliver value

~27 mn digital service interactions in Q1-FY2027

5.1 mn+ cumulative app downloads

Fitness tracker[1] linked to Google Fit (Android) & Health (iOS)



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

97.0% service interactions are via self-help / digital modes

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

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At June 30, 2026; [1]Value-added service that helps our customers to set their personal health goals, track daily steps & calories and also keeps a check on their BMI

Technology enabled new business & growth

Pre-sales

- **Lead Management System**
  Enabled with enhanced voice capability & geographical tagging
- **Saksham & My Coach**
  On-the-go e-learning platform with AI capabilities to improve pitching
- **Digital demand generation**
  Platform to generate interest, qualify leads with nurture framework & funnel management
- **Group eligibility**
  Platform provided to group partner to identify the sum assured eligibility before login with dedupe & NML

Onboarding & issuance

- **InstaPlan**
  Pre-sales tool to create customised solution for customer by combining multiple products on-the-go
- **Digital journey**
  Smart quote app | End-to-end digital onboarding with form pre-fill Aadhaar & CKYC | Smart doc upload with instant OCR | Video risk verification | Tele & video underwriting | Video welcome kit | Digital income enablers like Vahaan, EPFO etc.
- **Leveraging eco system**
  Leverage digital public infrastructure by integrating with multiple platforms for smoother onboarding

Partner integration

- **Retail partners:**
  Partner integration portal | Data pre population | Digital payment with SI & digital consent | Video verification & CKYC as a service | Modular API architecture
- **AI based pre-issuance video verification**
  Partner wise customised scripts with multilingual support & enhanced fraud detection
- **Group portal for partners**
  End-to-end automated process for on-boarding | Certificate of insurance | Claim intimation & status | service request like cancelation, surrender etc

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AI: Artificial Intelligence; NML : Non-Medical limits; CKYC: Central Know Your Customer; OCR: Optical Character Recognition; SI: Standing Instruction; API: Application programming interface

Technology enabled customer service & claims

Empowering customers

- **Self service**

1. ~27 mn digital service interactions in Q1-FY2027
2. 97.0% service interactions are via self-help/ digital modes

- **Renewals**

1. Flexible premium payment options including multiple UPI
2. Humanoid: 2-way conversational AI bot with speech recognition capability deployed in customer calls for renewal collection

- **e-Insurance account**

Facility provided to 4 mn+ policyholders to access their insurance policy details

- **Quick claim assistance**

Provided through digital claim registration process, real time tracking through chatbot/WhatsApp & AI-based pre-claim assessment & claim processing

Omni channel

- **Customer mobile application**

5.1 mn+ cumulative app downloads as on June 30, 2026

- **24x7 chat/voice assistants**

Flexibility to place service requests & queries 24X7 on LiGo chat bot & WhatsApp bot

- **Digital Life Verification**

Facility provided for retail annuity customers

AI: Artificial Intelligence; IVR: Interactive Voice Response; UPI: Unified Payments Interface

AI analytics embedded deeply in customer journey

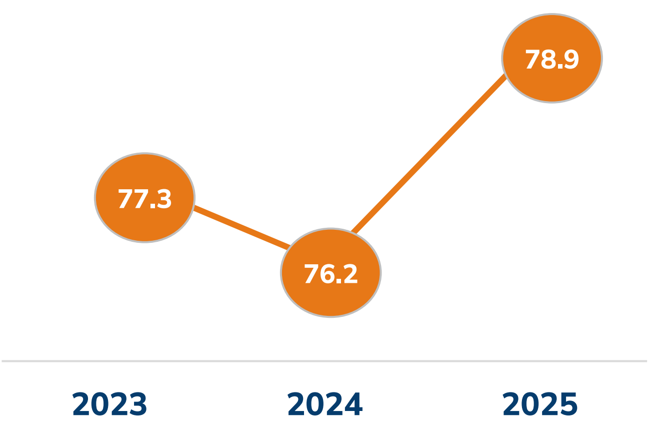
Sales	Onboarding	Service	Claims
Demand generation, ensuring right product to right customer	Automated underwriting for faster issuance	AI-driven AUM management; Differentiated processes for customer satisfaction	AI driven claims investigation triggers
• Personalised product recommendation • Gen AI bot for agent query resolution • Predictive models for better upsell/ online conversions	• Medical summariser to verify pathology report • Predictive model to detect early claims at login • Face recognition for identity fraud check	• Automated customer email classification • Predictive model to identify lapsations/ grievances • Speech analytics for customer insights	• Predictive model for fraudulent claim • Automated claim summarisation • Digital death certificate verification
12,000 monthly recommendations	~₹ 900 mn in savings[1]	~600,000 emails classified[2]	~₹ 1,100 mn in savings[2]

AI: Artificial Intelligence
Illustrative benefits of a few AI interventions are highlighted, not exhaustive
[1]Till date, potential adverse claims saved; [2]Till date

Integrating ESG into business management

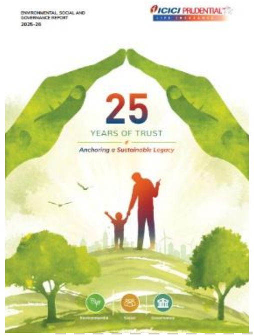
Environmental	**S**ocial	**G**overnance
Focus areas		
• Environment	• Human capital • Responsible investing • Access to finance • CSR	• Governance & business ethics • Data privacy & security

ESG score by SES[4]



Disclosure under IR[2] framework FY2026

Integrated annual report since FY2020



ESG report since FY2020

BRSR[3] as per SEBI since FY2022

Sustainability profile updated on the website

- **One of the highest rated Indian life insurer[1]**
- **Board Sustainability & CSR Committee** oversees ESG aspects including Board approved ESG framework; **Executive Sustainability Steering Committee** integrates ESG into business processes
- **64 offices run on renewable energy in FY2026 (FY2025: 59; FY2024: 44)**
- **Gender diversity stable at 30% in FY2026 (FY2025: 30%)**

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[1] As per leading global and Indian ESG rating agencies
[2] Integrated reporting; [3] Business Responsibility & Sustainability Report;
[4] Stakeholders Empowerment Services

Agenda

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

Opportunities in the Indian life insurance industry

1 Long-term savings
Steady growth opportunity

- Significant allocation: 64% of household savings towards financial assets for FY2024[1]
- Life insurance constitutes 17% of household financial savings at March 31, 2024[1]

2 Protection
Strong multi-decadal growth opportunity

- Protection gap of $16.5 tn for FY2020[2]
- ~13%[3] of addressable population covered through individual protection policies
- Individual protection SA[4] at 27% of GDP; lower than Malaysia: 153%, Thailand: 143%

3 Retirement
Next big horizon of growth

- Pension assets at 11% of GDP (HK:65%, US:146%, Australia: 162%)[5]
- Annuity can be sold exclusively by life insurers

4 Health
Opportunity restricted under current regulations

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

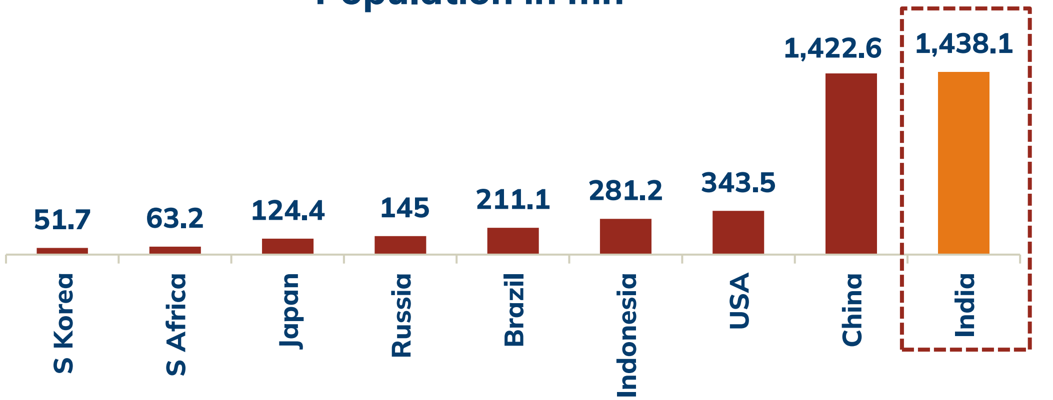
[1]Reserve Bank of India & Central Statistics Office; [2]Swiss Re 2020; [3]Company estimates, Investec Report 2024; [4]Sum assured FY2025 for India (Source: NSO & Company estimates) & FY2020 for other countries (Source: McKinsey estimates); SA: Sum Assured; GDP: Gross Domestic Product; [5]Global Pension Assets Study, 2026; [6]Niti Aayog, 2021

Favorable demography

Long-term savings opportunity

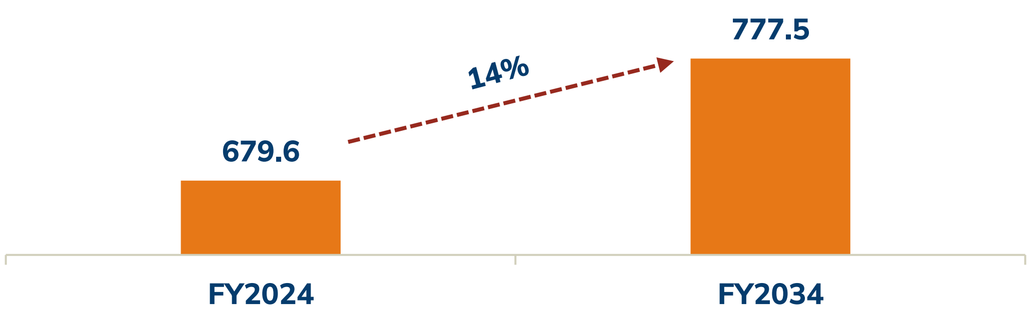
Large & growing population base[1]

Population in mn

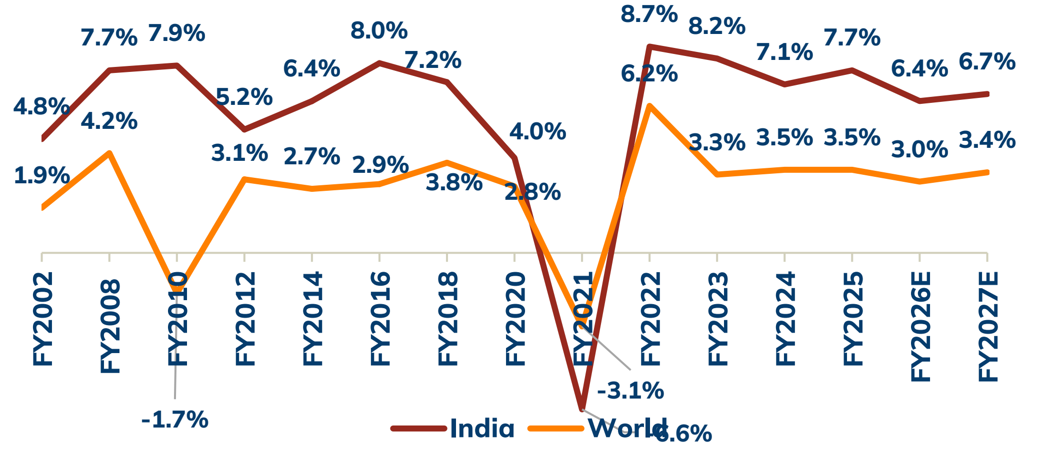


High share of working population in India[1]

Population in mn (age group 25-59 years)

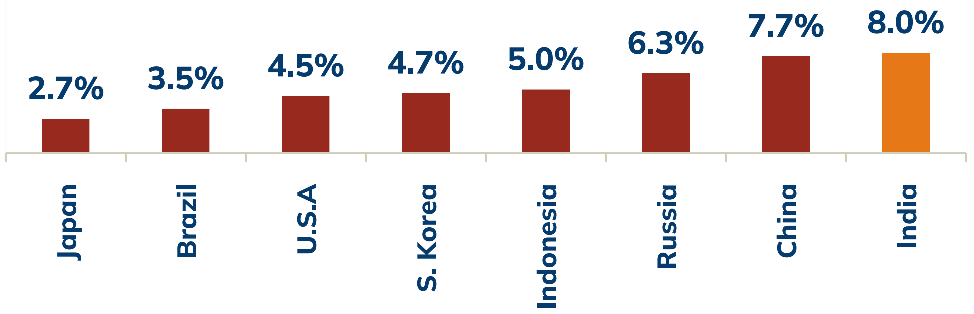


Driving GDP growth[2]



Rising affluence[3]

GDP per capita CAGR (FY2014-FY2024)



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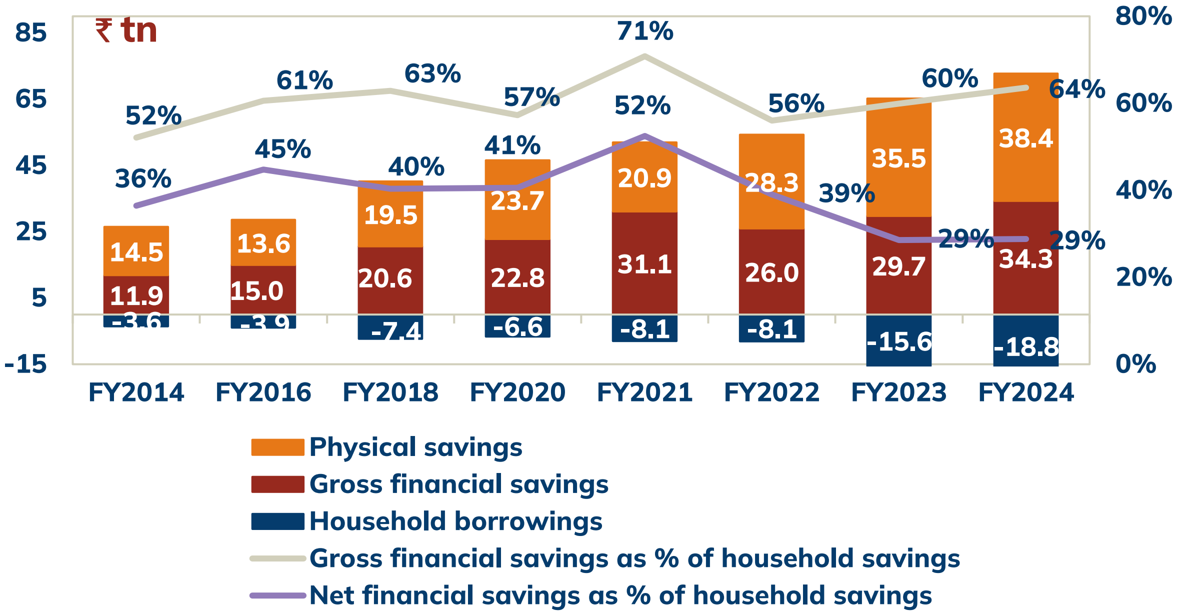
[1]Source: UN population division at July 2024
[2]Source: World Economic Outlook update, October 2025
[3]Source: The World Bank
Compound annual growth rate (CAGR)
Gross domestic product (GDP)

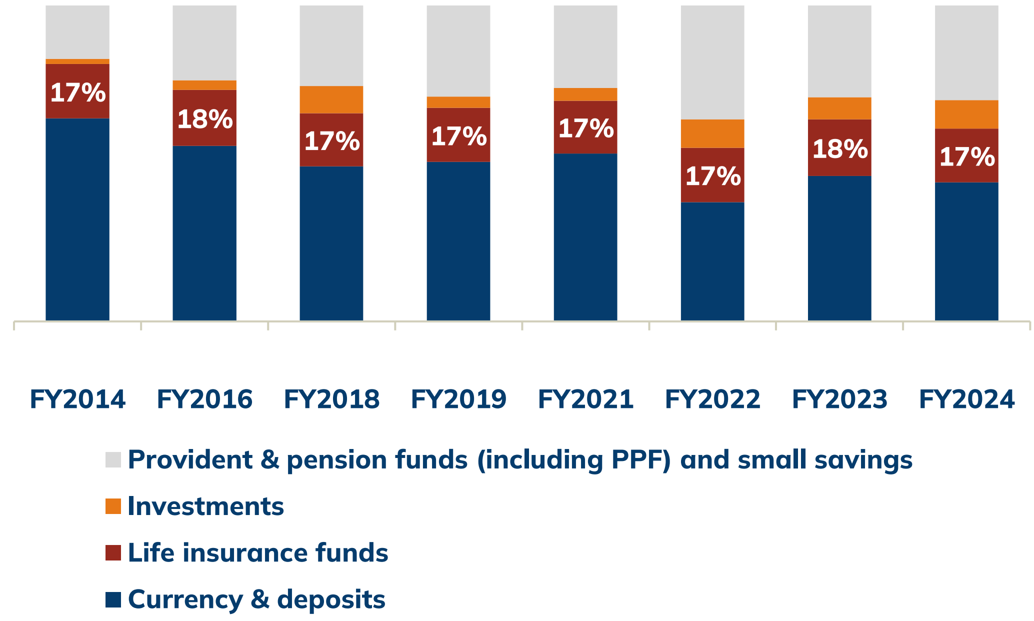
Financialisation of savings

Long-term savings opportunity

Household savings[1]



Distribution of financial savings (including currency)[2]



	FY2002	FY2008	FY2010	FY2012	FY2014	FY2018	FY2020	FY2022	FY2024	FY2025
Life insurance premium[3] as % of GDP	2.1%	4.0%	4.1%	3.3%	2.8%	2.7%	2.8%	2.9%	2.8%	2.7%

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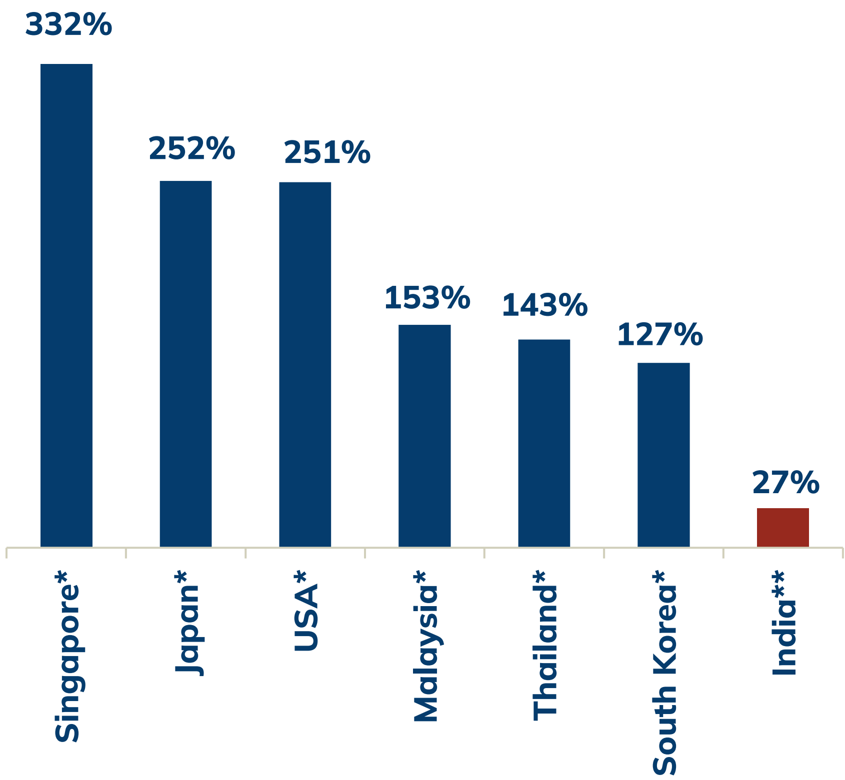
[1]Source: RBI & CSO
[2]Source: RBI
[3]Total life insurance industry premium including renewal; Source: IRDAI
Gross domestic product (GDP)

Low protection penetration

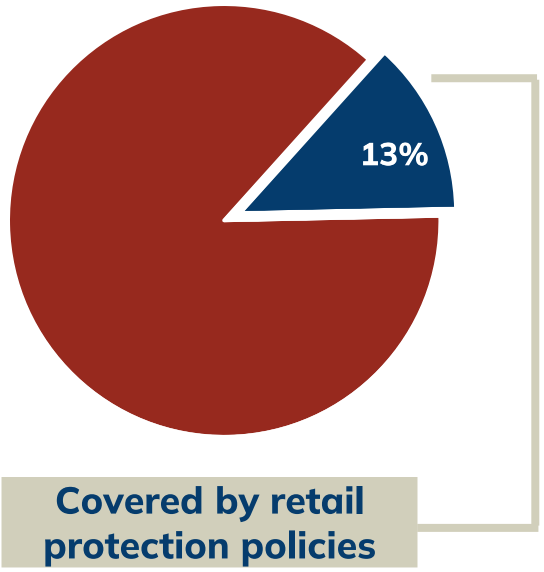
Protection opportunity

Sum assured as % of GDP[1,2]



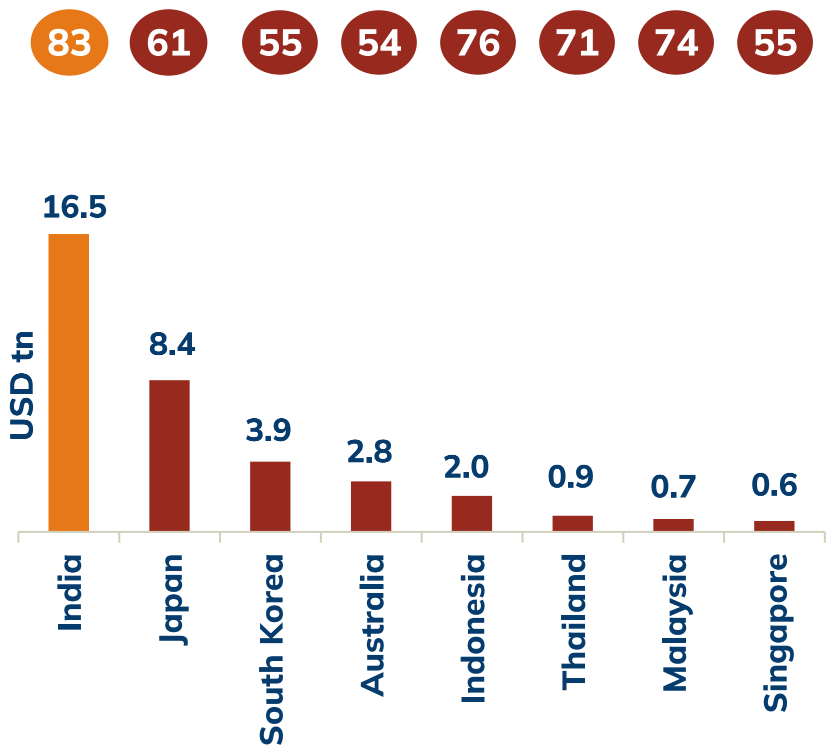
* Total sum assured
** Retail protection sum assured (Company estimates)
Gross domestic product (GDP)

Addressable population[3] coverage[4] (%)



[3]Income tax department data with individual income > ₹ 0.25 mn & Company estimates
[4]Inforce no. of lives for retail protection/no. of returns with income > ₹ 0.25 mn
Source: Company estimates, Investec Report 2024

Protection gap(%)[5,6]

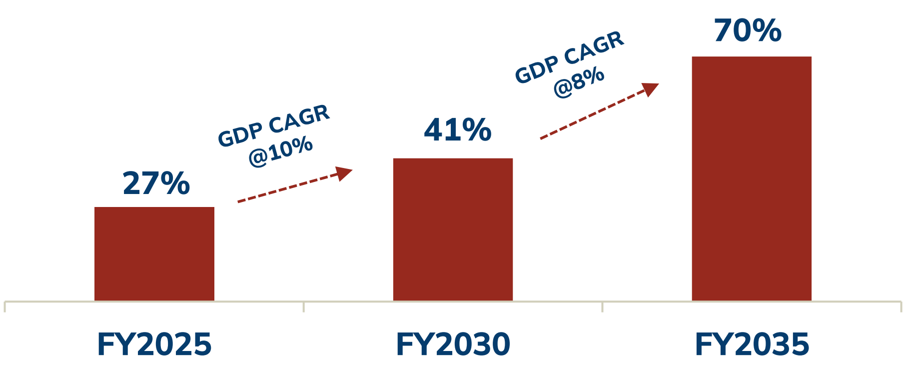


[5]Protection gap (%): Ratio of protection lacking/ protection needed
[6]Source: Swiss Re, Closing Asia's mortality protection gap, 2020

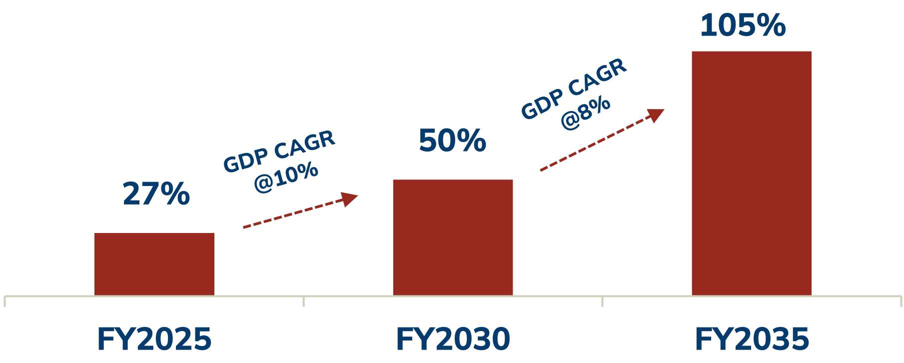
Low sum assured (SA) as % of GDP

Protection opportunity

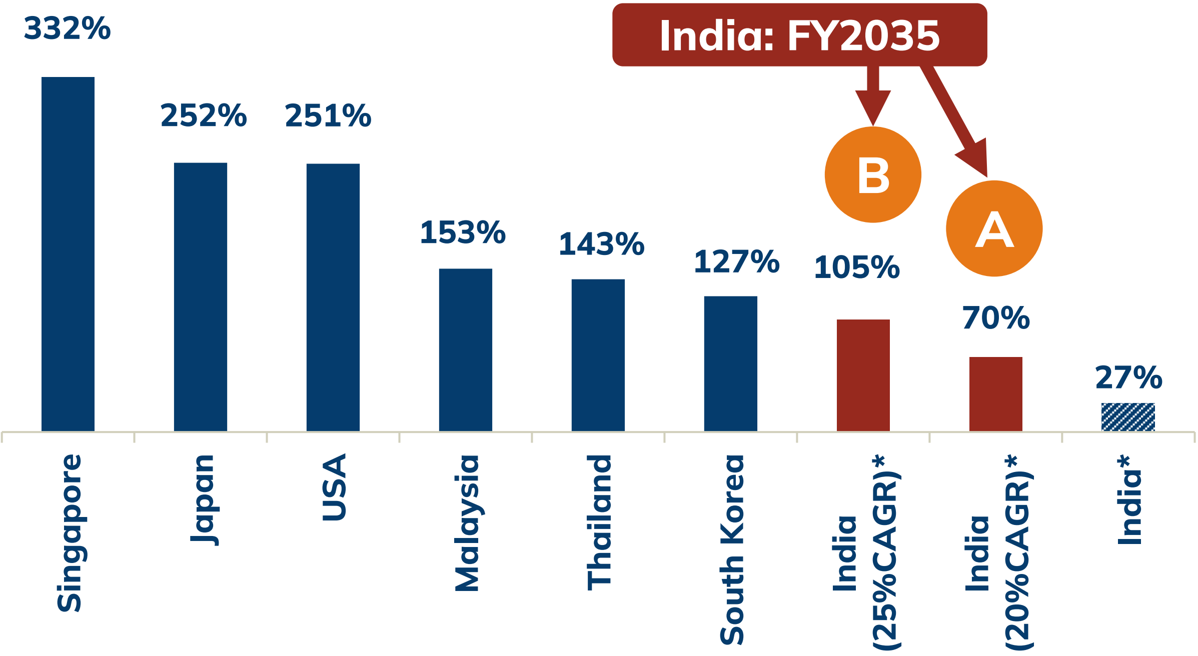
A SA as % of GDP (SA growth @ 20% CAGR)



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



SA as % of GDP[1,2]

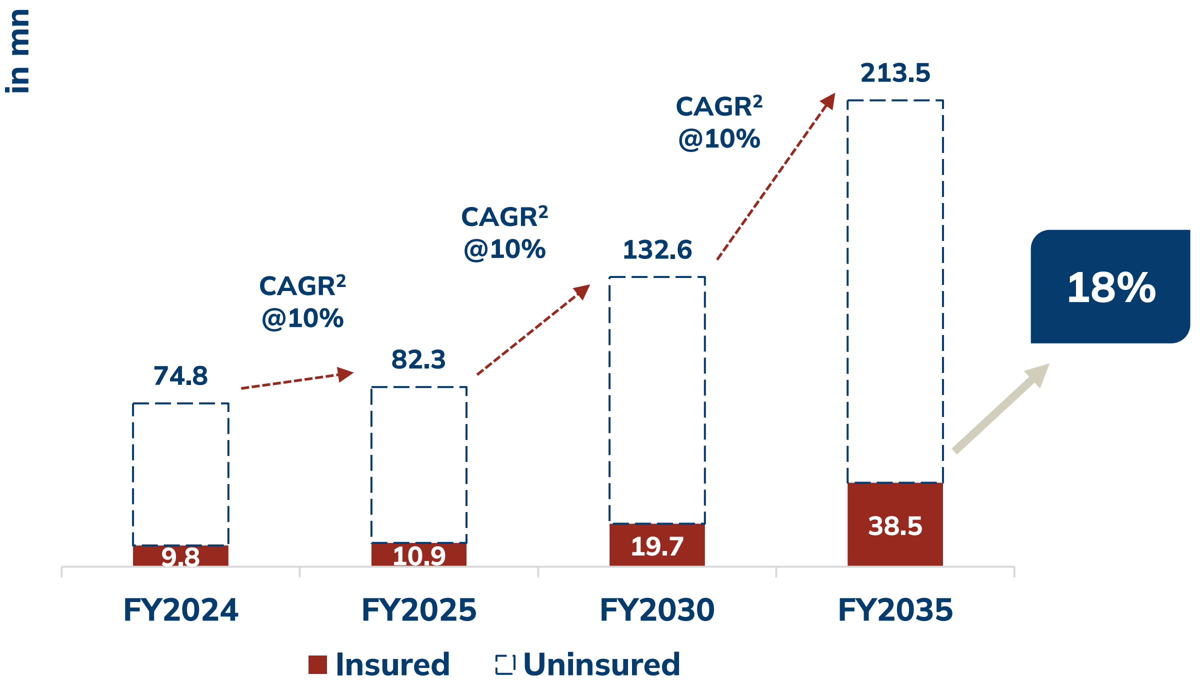


[1]FY2025 for India; Source: NSO & Company estimates
[2]FY2018 for USA & Japan; FY2020 for other countries; Source: McKinsey estimates
*For retail protection sum assured (Company estimates)
Gross domestic product (GDP); Compound annual growth rate (CAGR)

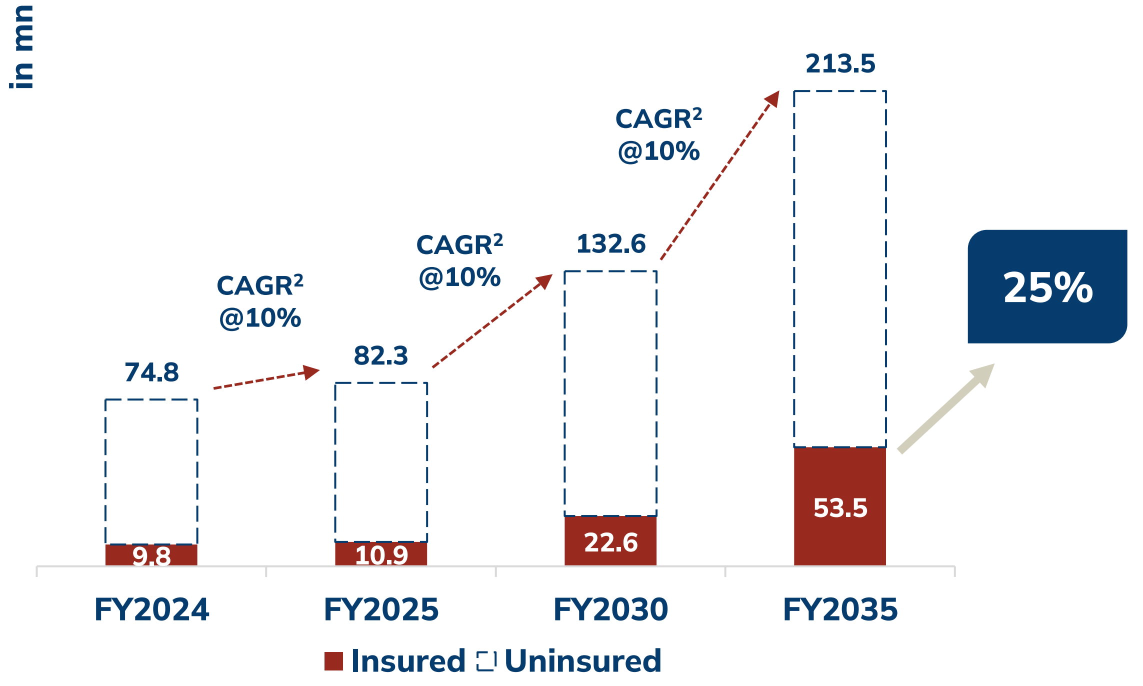
Addressable population (%)

Protection opportunity

15% CAGR in new policy count[1]



20% CAGR in new policy count[1]



25% of India's addressable population expected to be covered by FY2035[3]

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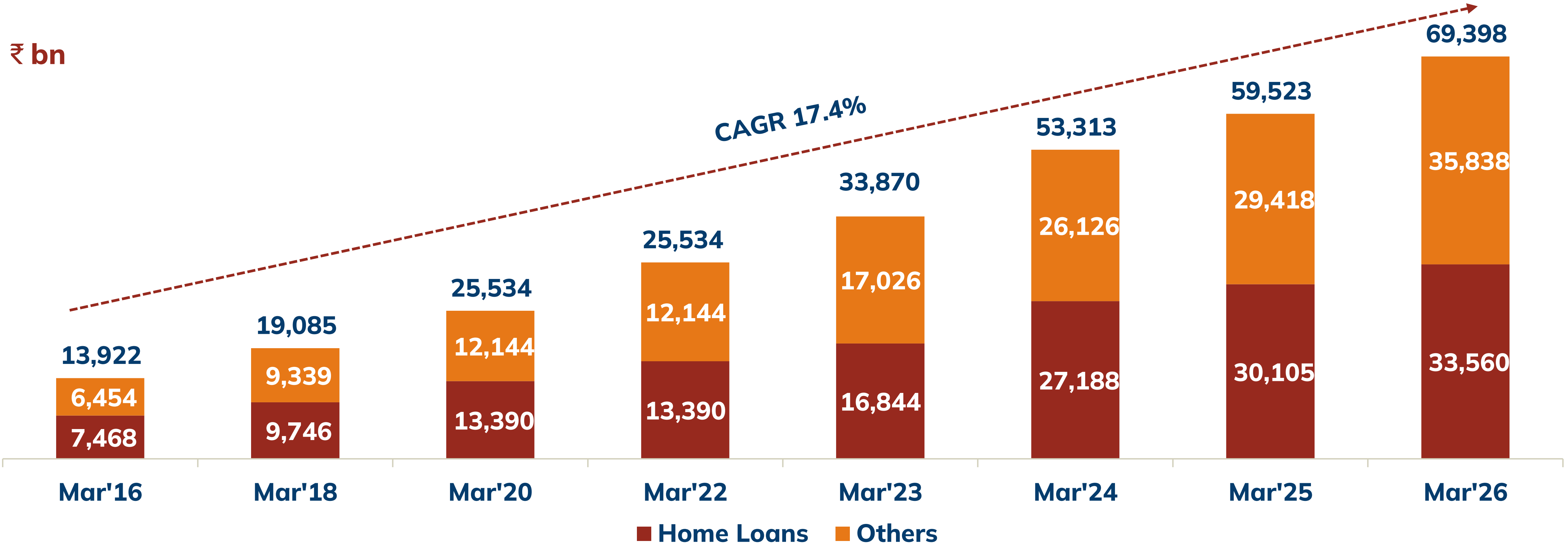
Source: Company estimates, Investec Report 2024
[1] Assumed 10% lapse rate for in-force policies each year
[2]Industry opportunity size
[3]Estimates at accelerated policy growth rates of 20% CAGR
Compound annual growth rate (CAGR);

Strong growth in retail credit

Protection opportunity

Retail credit[1]



- Healthy growth in retail credit
- Credit life is voluntary

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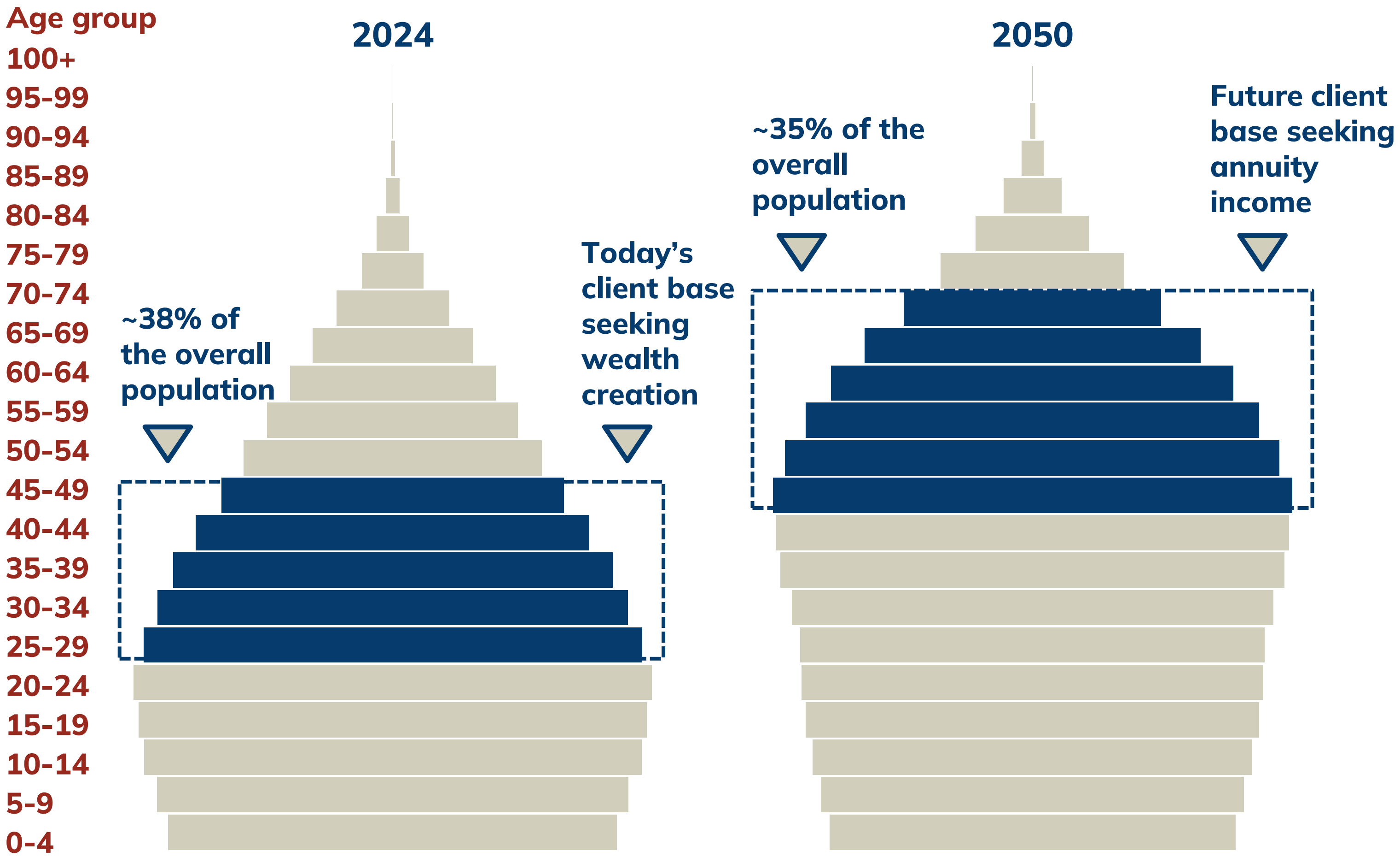
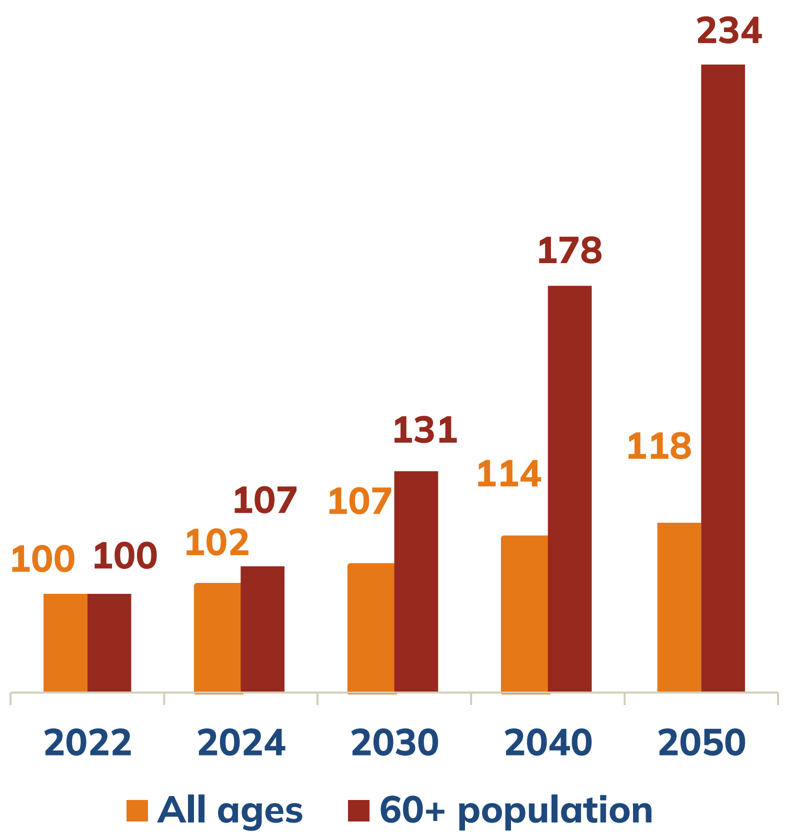
[1]Source: RBI: Deployment of Gross Bank Credit by Major Sector
Compound annual growth rate (CAGR)
Components may not add up to the totals due to rounding off

Rising retirement population in India

Demography shift over next ~25 years[1]



Faster growth of ageing population[2]



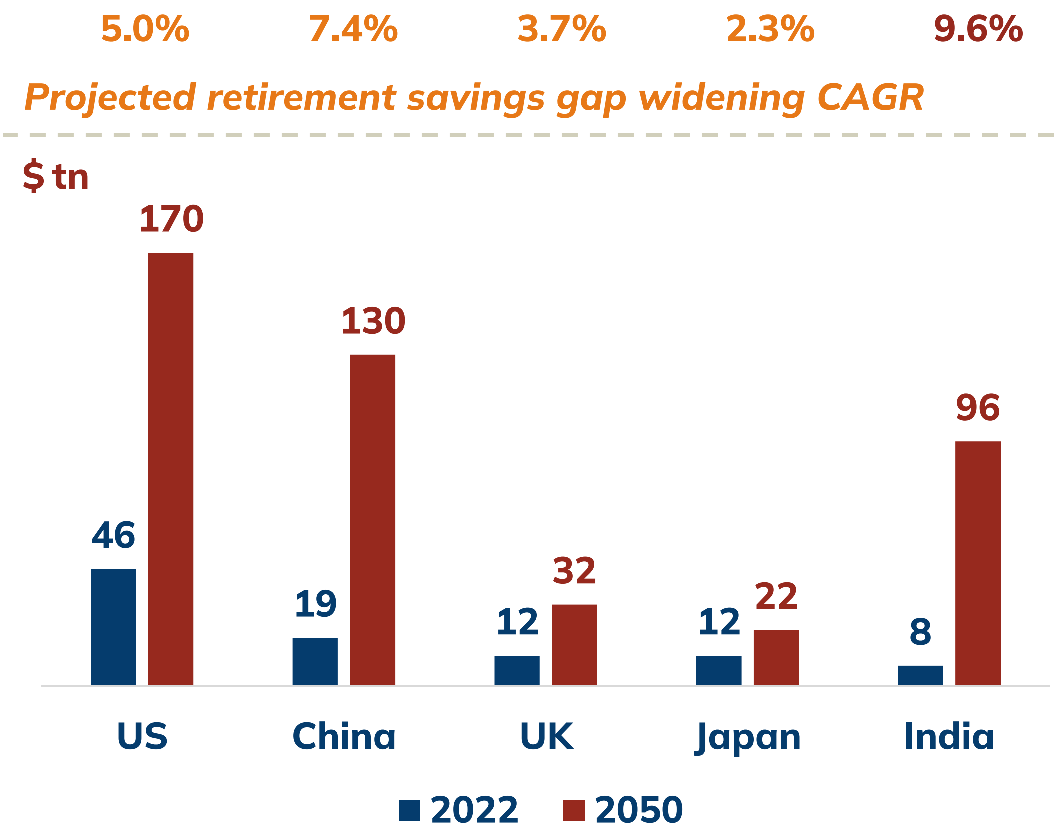
[1]Source: UN Population Division 2024

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

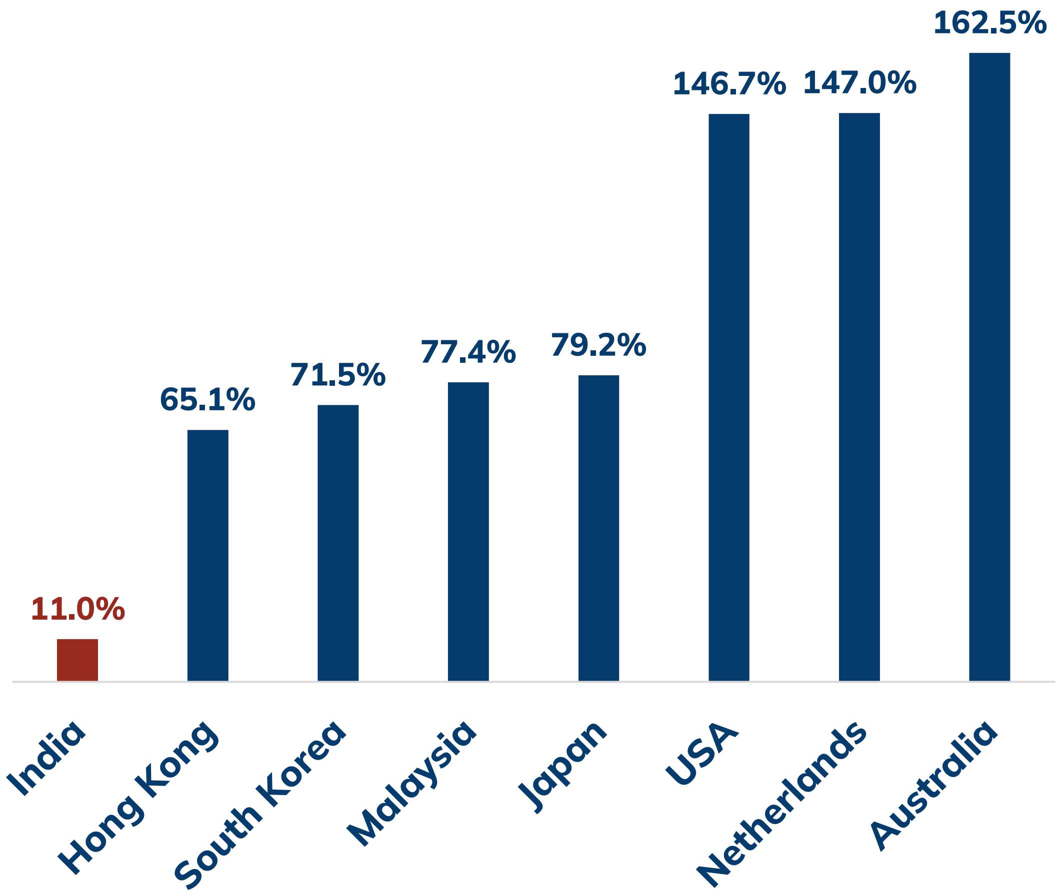
Retirement needs are under-served

Retirement opportunity

Retirement savings gap projections[1]



Pension assets/GDP[2]



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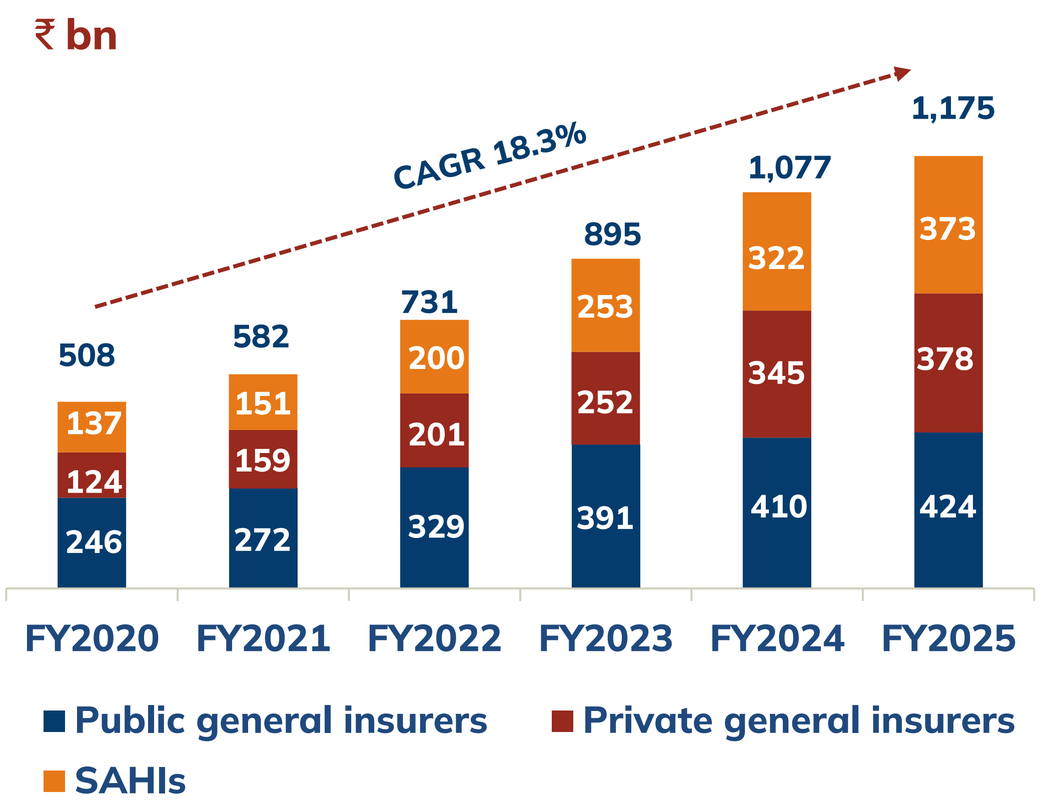
[1]Source: Swiss Re sigma No 2/2024
[2]Source: Global Pension Assets Study, 2026
Gross domestic product (GDP); Compound annual growth rate (CAGR)

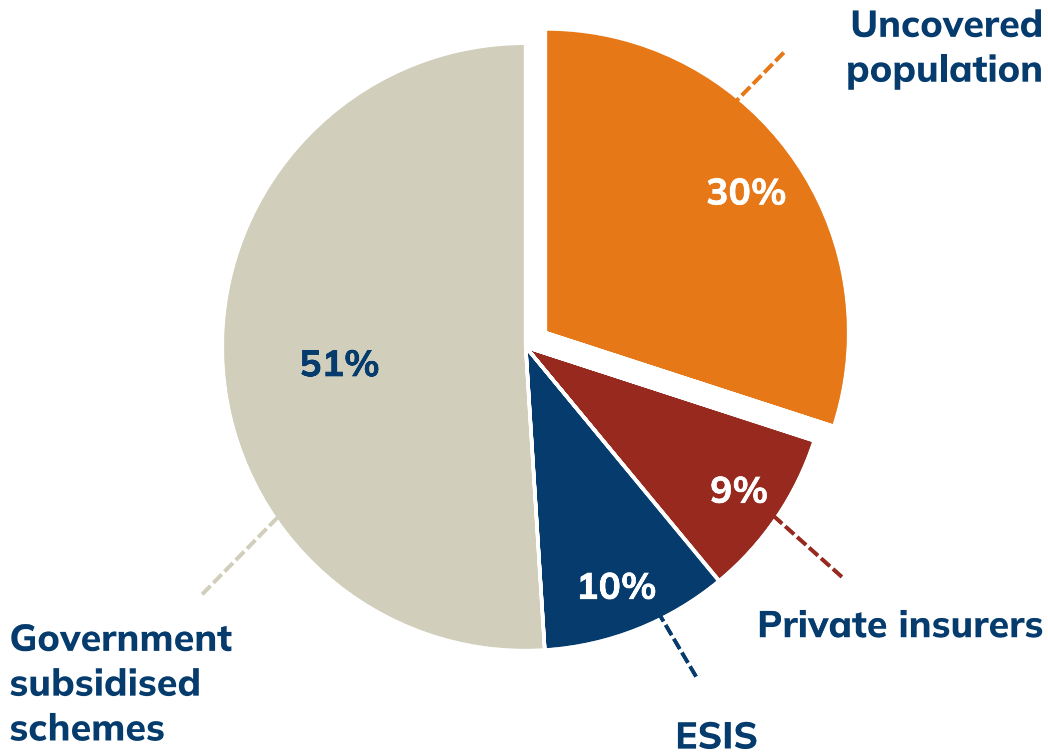
Indicators of health opportunity

Health opportunity

Health insurance premium trend[1]



% of population covered by health schemes[2]



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[1]Source: IRDAI Annual Report 2024-25
[2]Source: NITI Aayog: Health Insurance for India's Missing Middle
SAHIs: Stand-alone Health Insurers; ESIS: Employees' State Insurance Scheme
Compound annual growth rate (CAGR)
Components may not add up to the totals due to rounding off

Evolution of life insurance industry in India

	FY2002		FY2010		FY2015		FY2025
New business premium[1] (₹ bn)	116	21.5% →	550	(5.8%) →	408	11.4% →	1,204
Total premium (₹ bn)	501	23.2% →	2,654	4.3% →	3,281	10.4% →	8,857
Penetration (as % to GDP)	2.1%		4.1%		2.6%		2.7%
Assets under management (₹ tn)	2.3	24.0% →	12.9	12.6% →	23.4	11.2% →	67.7
In-force sum assured[2] (₹ tn)	11.8*	15.5% →	37.5	15.8% →	78.1	15.0% →	239.2**
In-force sum assured (as % to GDP)	50.1%		57.9%		62.7%		87.8%**

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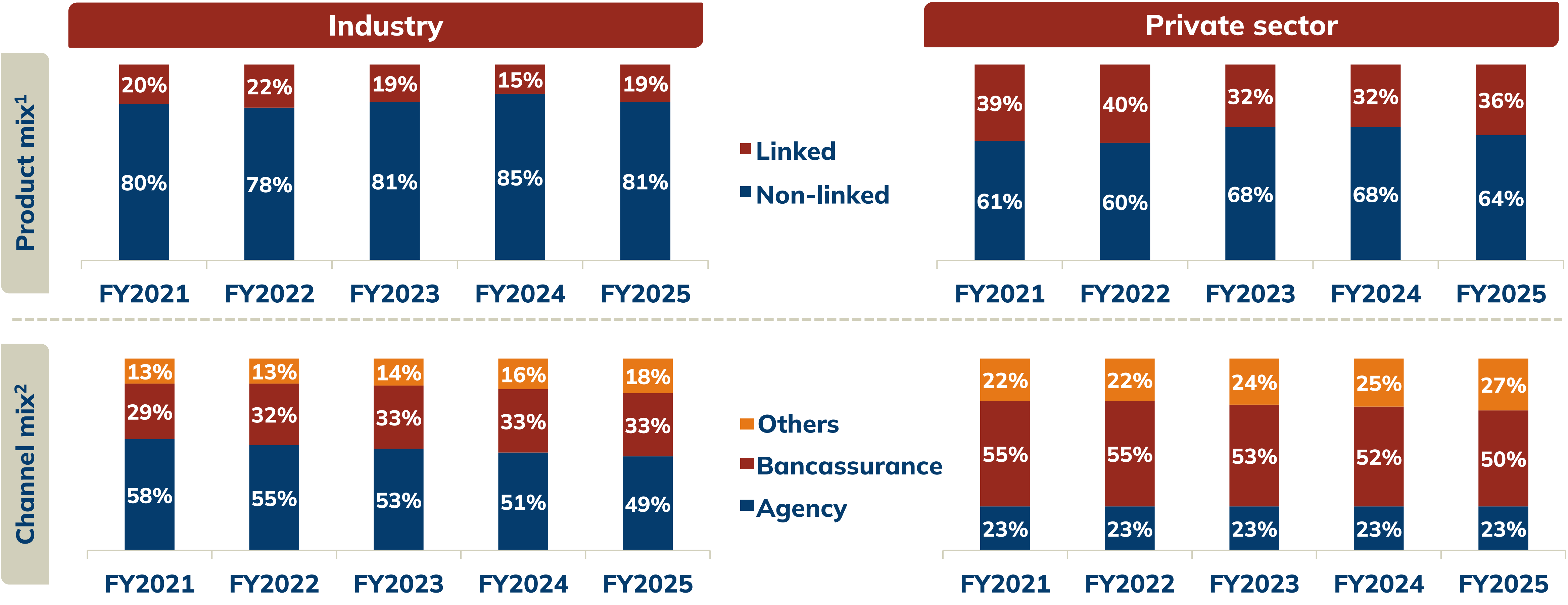
[1]Retail weighted received premium (RWRP)
[2]Individual & group in-force sum assured
Note: % change between years denotes CAGR
Source: IRDAI, CSO, Life insurance council, *Company estimate
Compound annual growth rate (CAGR); ** Data for FY2023

Historical product & channel mix



Agency & Bancassurance continue to be the largest channels

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

Annexures: Others

Awards & Accolades: Q1-FY2027

Insurance Company of the Year

Bharat Insurance Summit & Awards 2026-The Brainalytics

Excellence in Claims Automation & Fraud Detection

Bharat Insurance Summit & Awards 2026-The Brainalytics

Best Digital Insurance Platform

ETBFSI Finnext Awards 2026 by The Economic Times

Excellence in Customer Experience (InsurTech)

ETBFSI Finnext Awards 2026 by The Economic Times

Outstanding Customer Centric Digital Insurance Platform

World Fintech Awards 2026 by Elets Finance

Most Innovative Product / Service Launch

Smart Future of BFSI & NBFC India Summit

Excellence in Learning & Development

People Excellence & Leadership Awards by IBC

Best Use of AI/AR/VR in Learning & Upskilling

People Excellence & Leadership Awards by IBC

IBC: International Business Conferences

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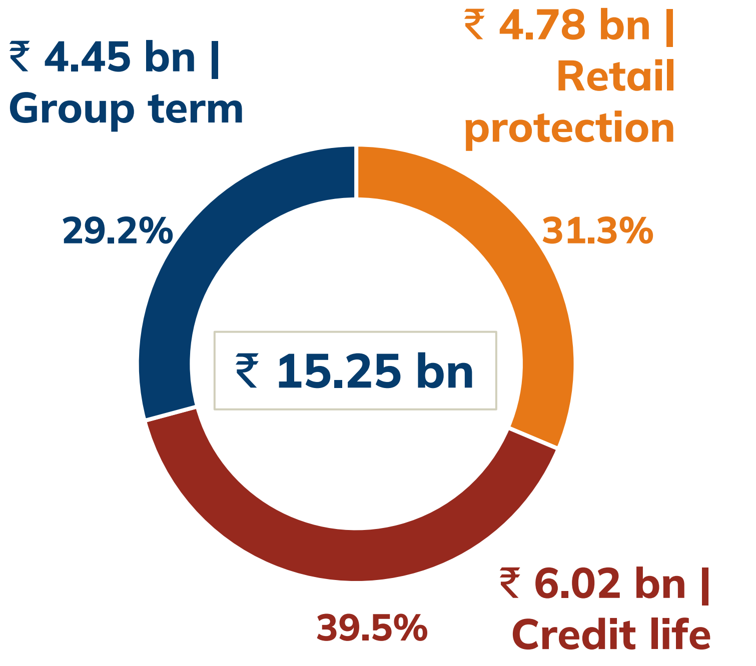
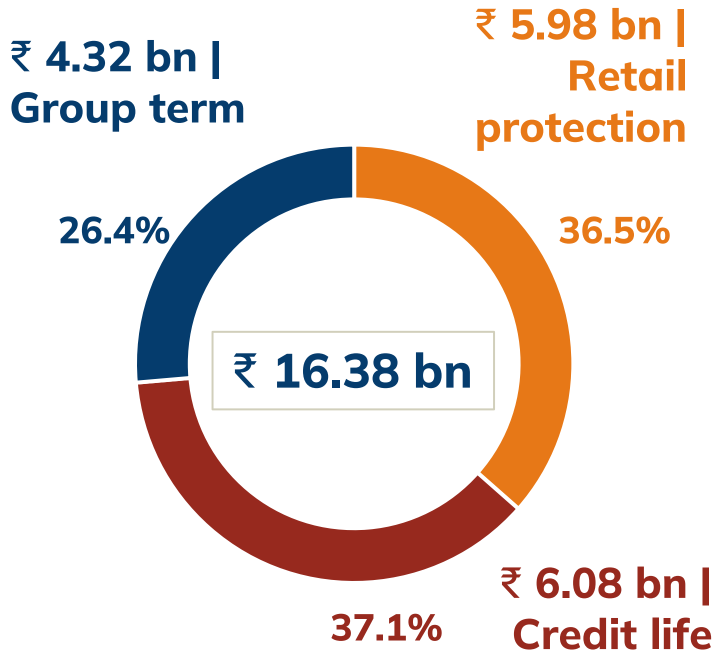
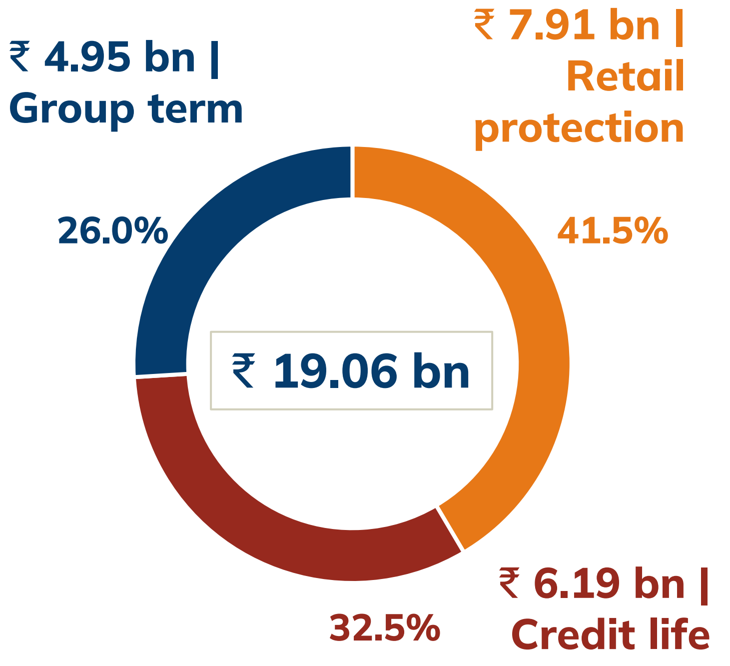
Trend in protection APE

FY2024	FY2025	FY2026







**Strong growth in retail protection partly aided by GST reforms;
Credit life segment remains flat due to MFI headwinds**

Retail protection includes term with return of premium; FY2024: ₹ 0.90 bn; FY2025: ₹ 0.90 bn; FY2026: ₹ 0.62 bn
APE: Annualised Premium Equivalent; MFI: Micro Finance Institution

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
- Derivatives undertaken to match asset liability durations

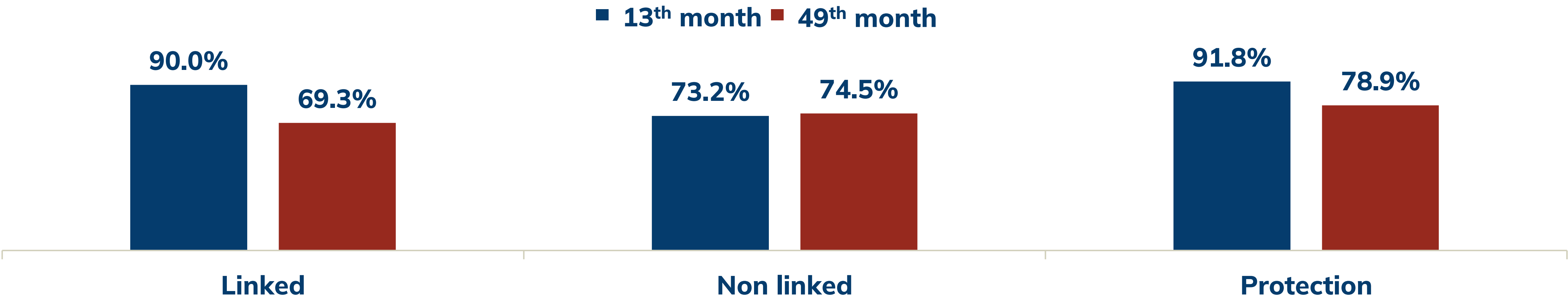
Annuity products

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

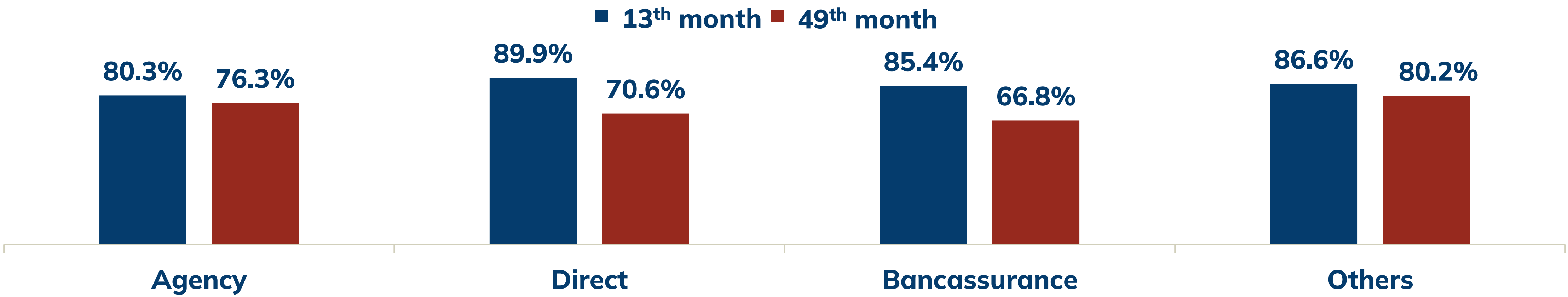
Review of pricing based on current interest rate environment

Retail persistency: March 31, 2026

Persistency across product categories



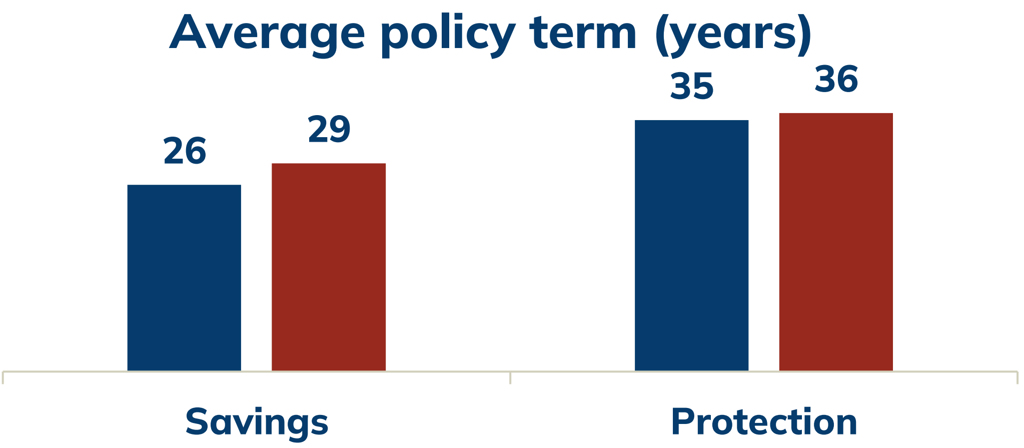
Persistency across channel categories

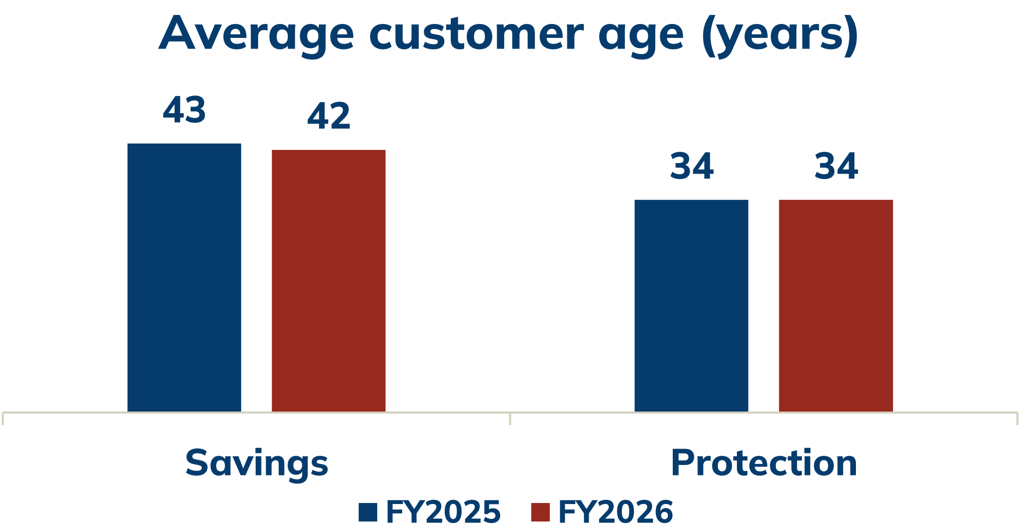


12 month rolling persistency

Average APE by product categories

Segment (₹)	FY2025	FY2026
ULIP	182,844	171,413
Non-linked savings	140,693	167,661
Protection[1]	33,759	36,104
Total	**136,122**	**126,994**





[1]Protection excludes credit life
APE: Annualised Premium equivalent

Channel wise product mix[1]

Channel category	Product category	FY2024	FY2025	FY2026
Bancassurance	ULIP	58.6%	62.8%	63.4%
	Non-linked savings	30.3%	28.5%	26.0%
	Annuity	5.2%	2.4%	3.7%
	Protection	5.9%	6.3%	6.9%
	Total	**100.0%**	**100.0%**	**100.0%**
Agency	ULIP	46.0%	54.2%	59.2%
	Non-linked savings	30.6%	24.8%	29.2%
	Annuity	21.0%	18.4%	8.2%
	Protection	2.4%	2.6%	3.4%
	Total	**100.0%**	**100.0%**	**100.0%**
Direct	ULIP	75.5%	77.8%	74.3%
	Non-linked savings	8.7%	5.6%	5.9%
	Annuity	9.8%	10.4%	11.1%
	Protection	6.0%	6.1%	8.8%
	Total	**100.0%**	**100.0%**	**100.0%**
Partnership distribution	ULIP	18.3%	26.9%	31.3%
	Non-linked savings	54.0%	44.4%	34.9%
	Annuity	11.8%	7.8%	8.2%
	Protection	15.9%	20.9%	25.6%
	Total	**100.0%**	**100.0%**	**100.0%**

[1]Retail Annualised Premium Equivalent (APE)
Components may not add up to the totals due to rounding off

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Product wise channel mix[1]

Product category	Channel category	FY2024	FY2025	FY2026
ULIP	Bancassurance	38.8%	38.3%	39.4%
	Agency	31.0%	32.5%	31.1%
	Direct	24.6%	23.1%	20.8%
	Partnership distribution	5.5%	6.1%	8.6%
	Total	**100.0%**	**100.0%**	**100.0%**
Non-linked savings	Bancassurance	33.6%	39.5%	37.8%
	Agency	34.5%	33.9%	36.0%
	Direct	4.8%	3.8%	3.9%
	Partnership distribution	27.1%	22.8%	22.4%
	Total	**100.0%**	**100.0%**	**100.0%**
Annuity	Bancassurance	14.2%	8.6%	19.3%
	Agency	58.2%	63.4%	36.1%
	Direct	13.1%	17.8%	25.8%
	Partnership distribution	14.5%	10.2%	18.7%
	Total	**100.0%**	**100.0%**	**100.0%**
Protection	Bancassurance	31.8%	32.1%	27.5%
	Agency	13.0%	13.0%	11.4%
	Direct	16.1%	15.2%	15.9%
	Partnership distribution	39.1%	39.6%	45.2%
	Total	**100.0%**	**100.0%**	**100.0%**

[1]Retail Annualised Premium Equivalent (APE)
Components may not add up to the totals due to rounding off

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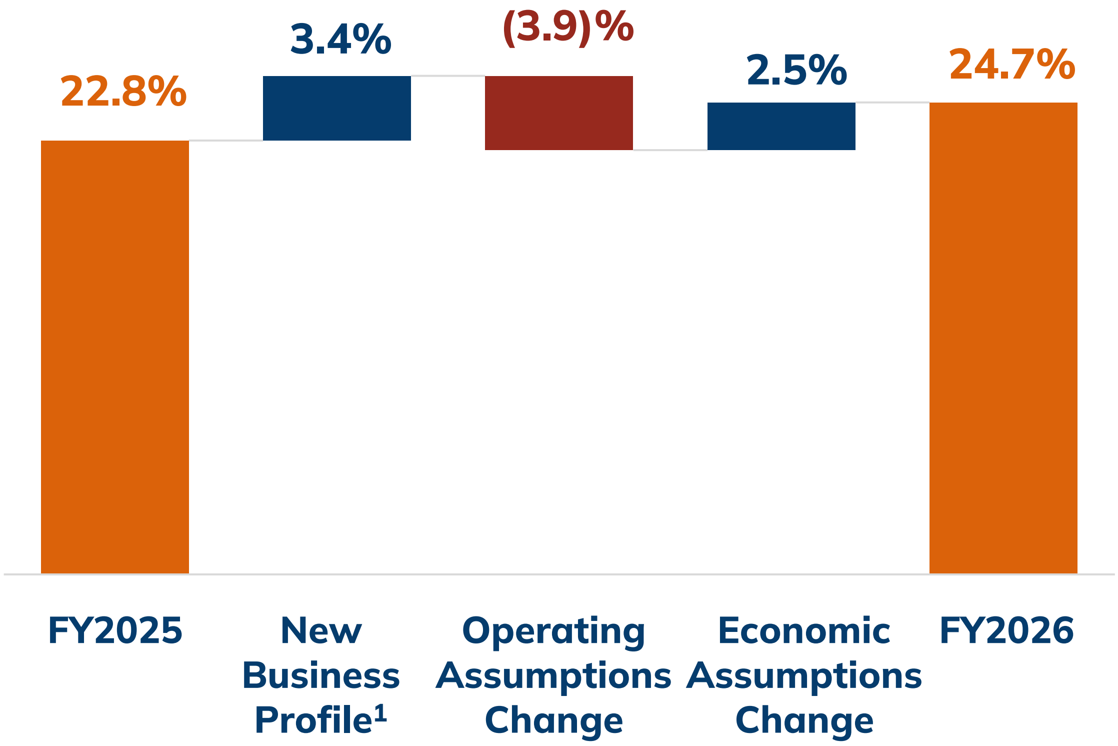
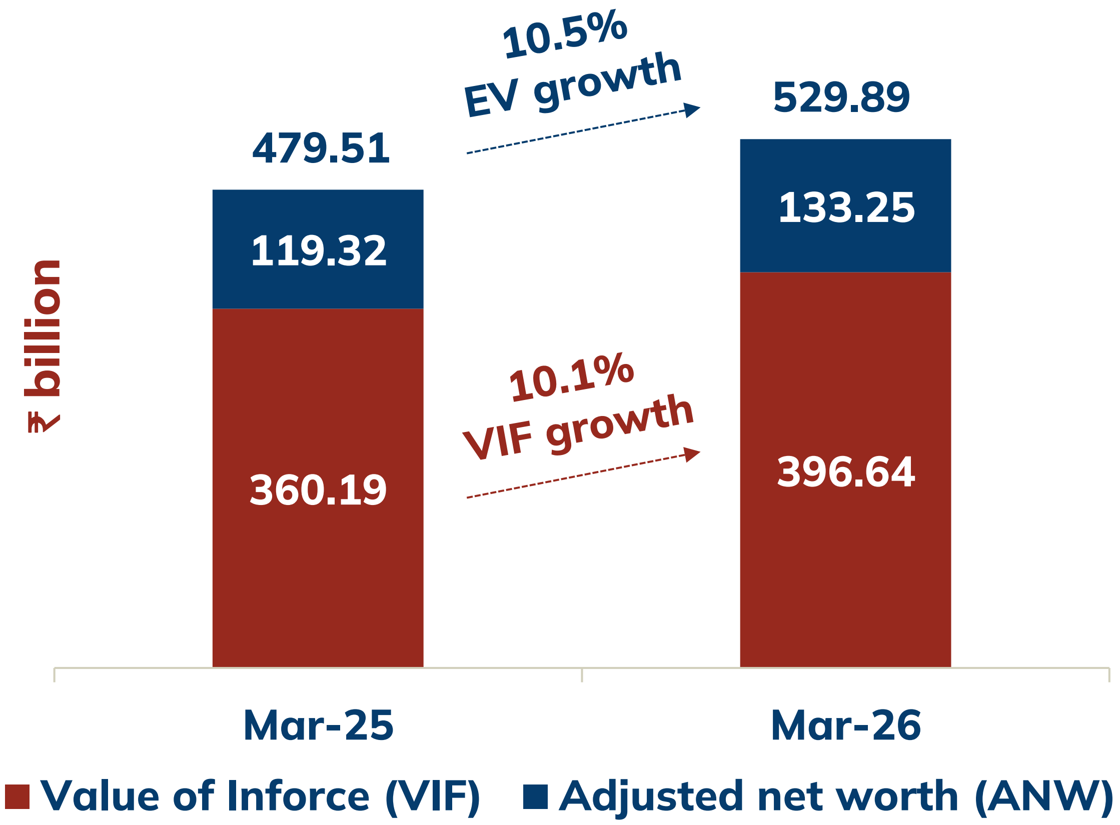
Annexures: Embedded value

VNB & EV movement

Value of new business (VNB) margin



Embedded value (EV)[2]



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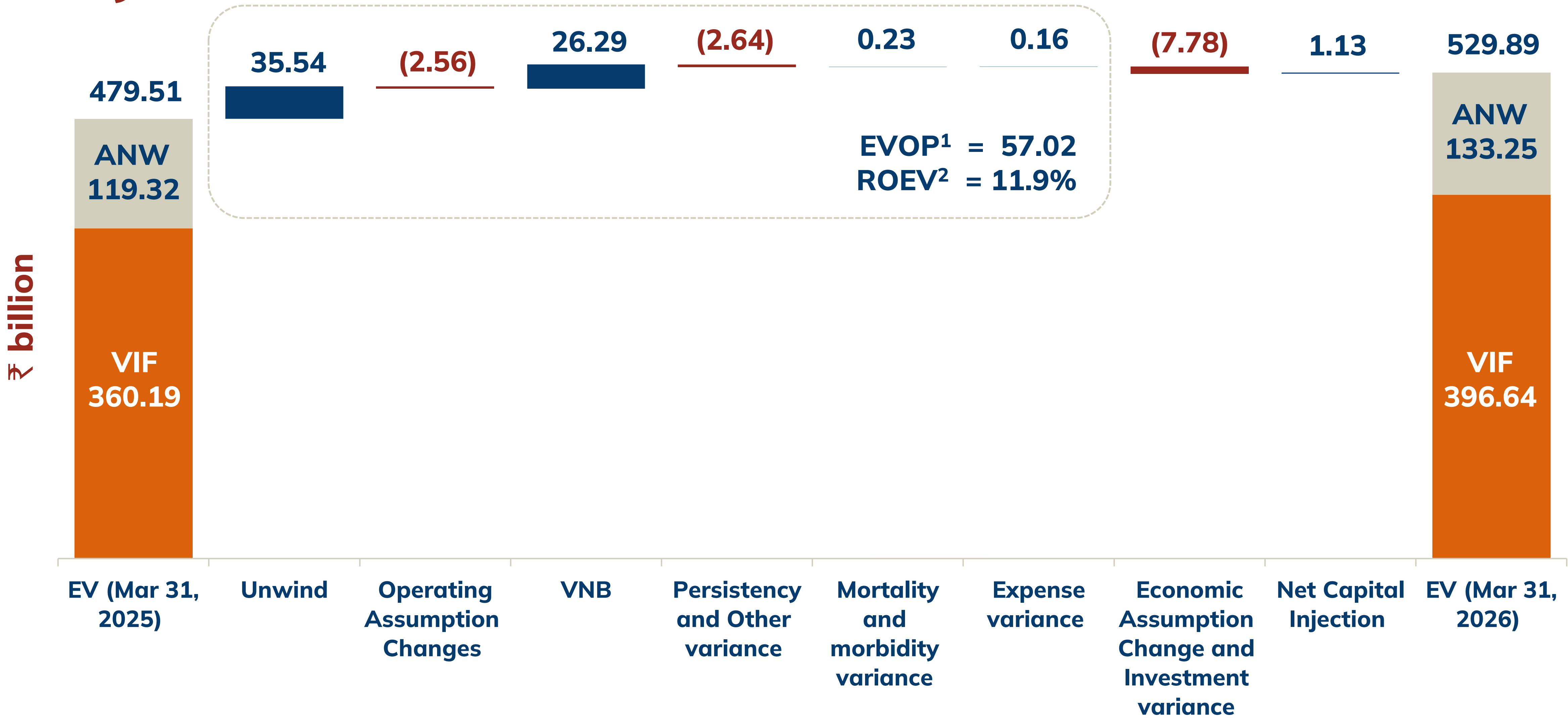
[1]New business profile comprises the impact of differences in mix of product segments / distribution channel / customer profile & product repricing, amongst others; [2]As per Indian Embedded value (IEV) method
Total may not add up due to rounding off
Shareholders' share of the MTM on assets and derivatives in the policyholders' funds have been reclassified to VIF from ANW, with no impact on EV

Analysis of movement in EV: FY2026



[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 The Actuarial Practice Standard 10 and reviewed by Milliman Advisors LLP
ANW: Adjusted Net Worth; VIF: Value of in-force; EV: Embedded value; VNB; Value of New Business
Shareholders' share of the MTM on assets and derivatives in the policyholders' funds have been reclassified to VIF from ANW, with no impact on EV

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Economic assumptions underlying EV & VNB

Reference rates	
Tenor (years)	March 31, 2026
1	6.14%
5	7.55%
10	8.41%
15	8.78%
20	8.91%
25	8.90%

Reference rates	
Tenor (years)	March 31, 2026
30	8.84%
35	8.73%
40	8.62%
45	8.50%
50	8.39%

EV: Embedded value
VNB: Value of new business

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Analysis of movement in EV[1]

₹ billion	FY2022	FY2023	FY2024	FY2025	FY2026
Opening EV	**291.06**	**316.25**	**356.34**	**423.37**	**479.51**
Unwind	**20.85**	**27.08**	**30.71**	**33.90**	**35.54**
Value of New Business (VNB)	**21.63**	**27.65**	**22.27**	**23.70**	**26.29**
Operating assumption changes + Operating variance	**(10.56)**	**0.15**	**(2.81)**	**(2.26)**	**(4.81)**
Operating assumption changes	*(0.91)*	*(1.61)*	*0.70*	*(2.54)*	*(2.56)*
Operating variance	***(9.64)***	***1.76***	***(3.52)***	***0.28***	***(2.25)***
Persistency and Other variance	*2.15*	*1.51*	*(0.64)*	*0.17*	*(2.64)*
Mortality and morbidity variance	*(11.87)* [2]	*0.22*	*(2.88)*	*0.05*	*0.23*
Expense variance	*0.07*	*0.03*	*0.00*	*0.05*	*0.16*
EVOP	**31.92**	**54.88**	**50.17**	**55.34**	**57.02**
Return on embedded value (ROEV)	**11.0%**	**17.4%**	**14.1%**	**13.1%**	**11.9%**
Economic assumption change and investment variance	(4.37)	(14.49)	16.91	(0.24)	(7.78)
Net capital injection	(2.36)	(0.30)	(0.06)	1.04	1.13
Closing EV	**316.25**	**356.34**	**423.37**	**479.51**	**529.89**

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[1]As per Indian Embedded Value (IEV) method
[2]Mortality variance includes the negative impact of COVID claims
Components may not add up to the totals due to rounding off

Sensitivity analysis

Scenario	Change in VNB margin		% Change in EV	
	FY2025	FY2026	FY2025	FY2026
Increase in 100 bps in the reference rates	(3.7)	(1.4)	(3.5)	(1.8)
Decrease in 100 bps in the reference rates	3.9	0.6	3.8	1.6
10% increase in the discontinuance rates	(1.6)	(1.9)	(0.4)	(0.6)
10% decrease in the discontinuance rates	1.8	2.1	0.4	0.7
10% increase in mortality/morbidity rates	(3.6)	(4.6)	(2.4)	(2.6)
10% decrease in mortality/morbidity rates	3.6	4.6	2.3	2.6
10% increase in acquisition expenses	(3.9)	(4.7)	Nil	Nil
10% decrease in acquisition expenses	3.9	4.8	Nil	Nil
10% increase in maintenance expenses	(0.8)	(0.7)	(0.7)	(0.6)
10% decrease in maintenance expenses	0.8	0.7	0.7	0.6
Tax rates increased to 25%	(2.4)	(2.5)	(6.5)	(6.6)
10% increase in equity values	0.3	0.3	1.4	1.5
10% decrease in equity values	(0.2)	(0.3)	(1.5)	(1.5)

VNB: Value of New Business
EV: Embedded Value

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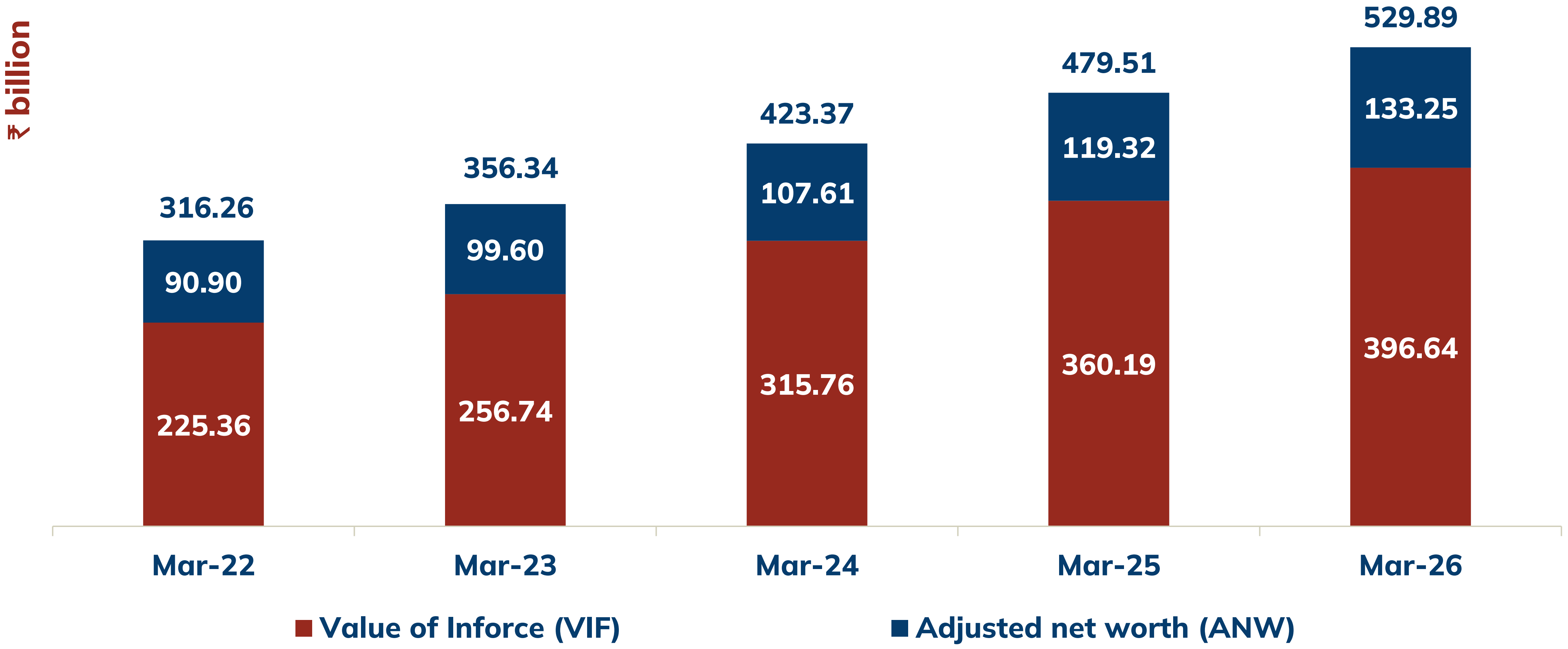
EV composition



As per Indian Embedded value (IEV) method
Total may not add up due to rounding off
Shareholders' share of the MTM on assets and derivatives in the policyholders' funds have been reclassified to VIF from ANW, with no impact on EV

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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
- **New Business Received Premium:** New business generated during the period and reflects the total inflow of premium from newly acquired retail plus group policies
- **Sum Assured:** The amount that an insurer agrees to pay on the occurrence of a stated contingency
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. It is calculated as a ratio of expenses incurred by the Company on new business as well as renewal premiums excluding interest on sub-debt to Total premium
- **Persistency Ratio:** Persistency ratio is the percentage of policies that have not lapsed & is expressed as 13th month, 49th month persistency etc. depicting the persistency level at 13th month (2nd year) & 49th month (5th year) respectively, after issuance of contract

Glossary (2/2)

- **Value of New Business (VNB):** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed based on long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business
- **Embedded Value Operating Profit (EVOP):** EVOP is a measure of the increase in the EV during any given period due to matters that can be influenced by management
- **Return on Embedded Value (RoEV):** RoEV is the ratio of EVOP for any given period to the EV at the beginning of that period
- **Solvency Ratio:** Solvency ratio is calculated as ratio of Available Solvency Margin (ASM) over Required Solvency Margin (RSM)
- **Assets Under Management (AUM):** AUM refers to the carrying value of investments managed by the Company & includes loans against policies & net current assets pertaining to investments

Safe harbour

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'would', ‘indicating’, ‘expected to’ etc., & similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties & other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks & uncertainties include, but are not limited to our ability to successfully implement our strategy, our growth & expansion in business, the impact of any acquisitions, technological implementation & changes, the actual growth in demand for insurance products & services, investment income, cash flow projections, our exposure to market risks, policies & actions of regulatory authorities; impact of competition; experience with regard to mortality & morbidity trends, lapse rates & policy renewal rates; the impact of changes in capital, solvency or accounting standards, tax & other legislations & regulations in the jurisdictions as well as other risks detailed in the reports filed by ICICI Bank Limited, our holding Company, with the United States Securities & Exchange Commission. The Company undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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Thank you

FY2026 Annual Report

Sustainability profile

FY2026 ESG Report