

October 13, 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: Investor presentation

This is in continuation to the intimation dated October 7, 2026, of the earnings conference call to be hosted by the Company at 3.30.p.m. on Tuesday, October 13, 2026 with investors and analysts.

Please find enclosed the business presentation on the performance of the Company for H1-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 Life Insurance Limited
(Formerly known as ICICI Prudential Life Insurance Company Limited)

NAIR PRIYA
SRIKUMAR
Digitally signed by
NAIR PRIYA
SRIKUMAR
Date: 2026.10.13
13:23:07 +05'30'

Priya Nair
Company Secretary
ACS 17769

Encl.: As above



Performance Update: H1-FY2027

October 13, 2026



Agenda



1. Company strategy & performance
2. Opportunity & industry overview



Agenda



1. Company strategy & performance

2. Opportunity & industry overview



Company update

Company renamed to 'ICICI Life Insurance Limited'

Name reflects strength, trust & legacy associated with 'ICICI' franchise

Promise of making '*Har Kal Aasaan*' anchored in our customer-centric philosophy

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

3C Framework



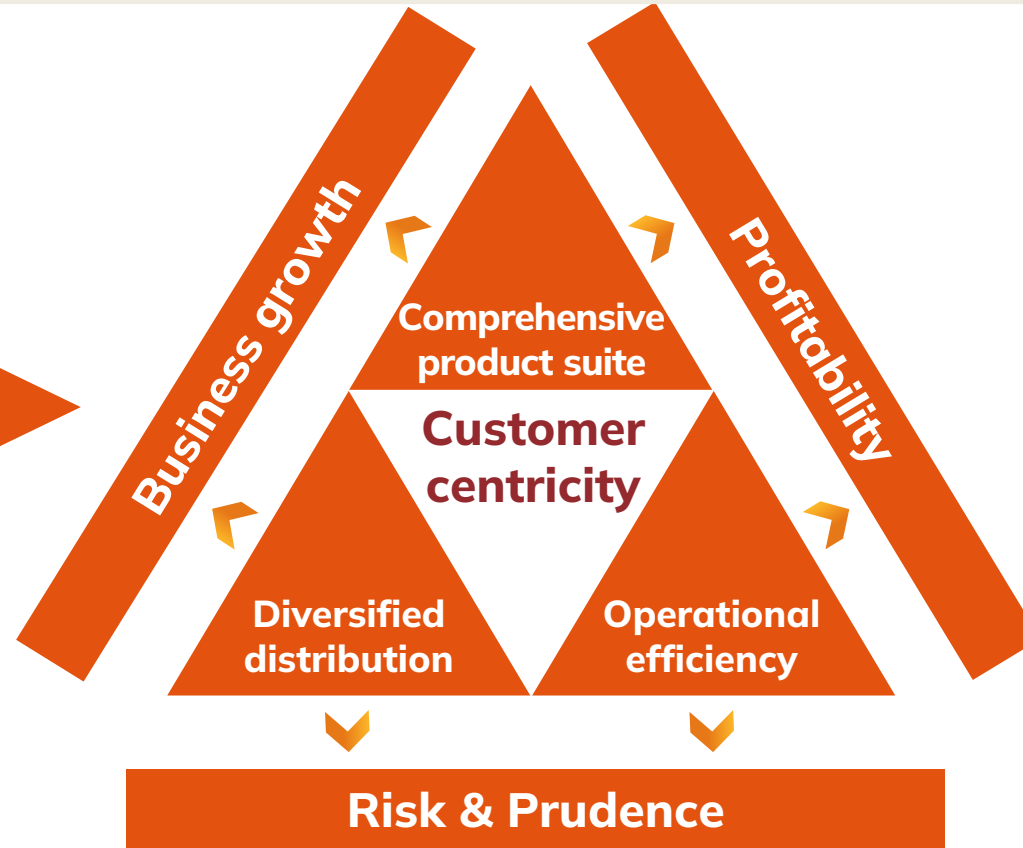
Customer
centricity



Competency



Catalyst



*ESG integrated with
business management*

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

Performance update: H1-FY2027

APE

₹ 49.35 bn
15.1% Y-o-Y growth
3-yr CAGR: 11.9%

RWRP

₹ 36.02 bn
9.7% Y-o-Y growth
3-yr CAGR: 11.0%

Total premium

₹ 245.05 bn
15.3% Y-o-Y growth
3-yr CAGR: 11.2%

Retail sum assured

₹ 2,315.21 bn
34.9% Y-o-Y growth
3-yr CAGR: 27.6%

13M Persistency¹

September 30, 2026: 84.5%
June 30, 2026: 84.0%

Claim settlement²

H1-FY2027: 99.3%
H1-FY2026: 99.3%

Cost/ Total Premium³

H1-FY2027: 20.0%
H1-FY2026: 19.2%

Cost/ Total Premium³: Savings

H1-FY2027: 12.7%
H1-FY2026: 12.7%

VNB

₹ 12.83 bn
22.3% Y-o-Y growth
26.0% VNB margin

Profits after tax

₹ 7.60 bn
26.5% Y-o-Y growth

Embedded value⁴

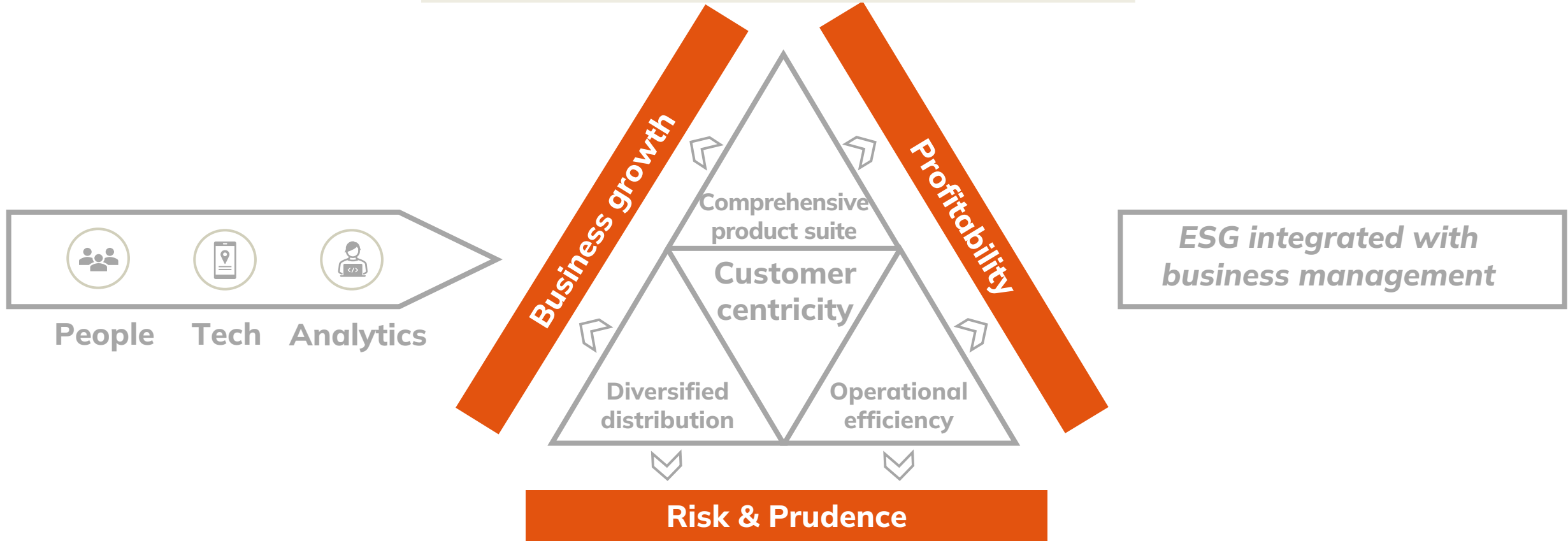
₹ 566.69 bn
12.2% Y-o-Y growth⁵

Assets under management⁴

₹ 3,289.64 bn
2.3% Y-o-Y growth⁵

3C Framework

▽ Customer centricity △ Competency ▢ Catalyst



Product wise growth

Segments	APE (₹ billion)				Mix	
	Q2-FY2027	Y-o-Y Growth	H1-FY2027	Y-o-Y Growth	Q2-FY2027	H1-FY2027
Savings	22.39	11.8%	37.79	9.3%	80.0%	76.6%
<i>Linked</i>	12.66	6.7%	21.95	6.6%	45.2%	44.5%
<i>Non-linked</i>	5.32	(0.6%)	8.93	(4.5%)	19.0%	18.1%
<i>Annuity</i>	1.92	65.5%	3.24	50.0%	6.9%	6.6%
<i>Group funds</i>	2.50	51.5%	3.67	48.0%	8.9%	7.4%
Protection	5.60	33.7%	11.55	39.5%	20.0%	23.4%
<i>Retail protection</i>	2.32	36.5%	4.55	47.2%	8.3%	9.2%
Total APE	27.99	15.6%	49.35	15.1%	100.0%	100.0%

New business premium grew by 25% in H1-FY2027

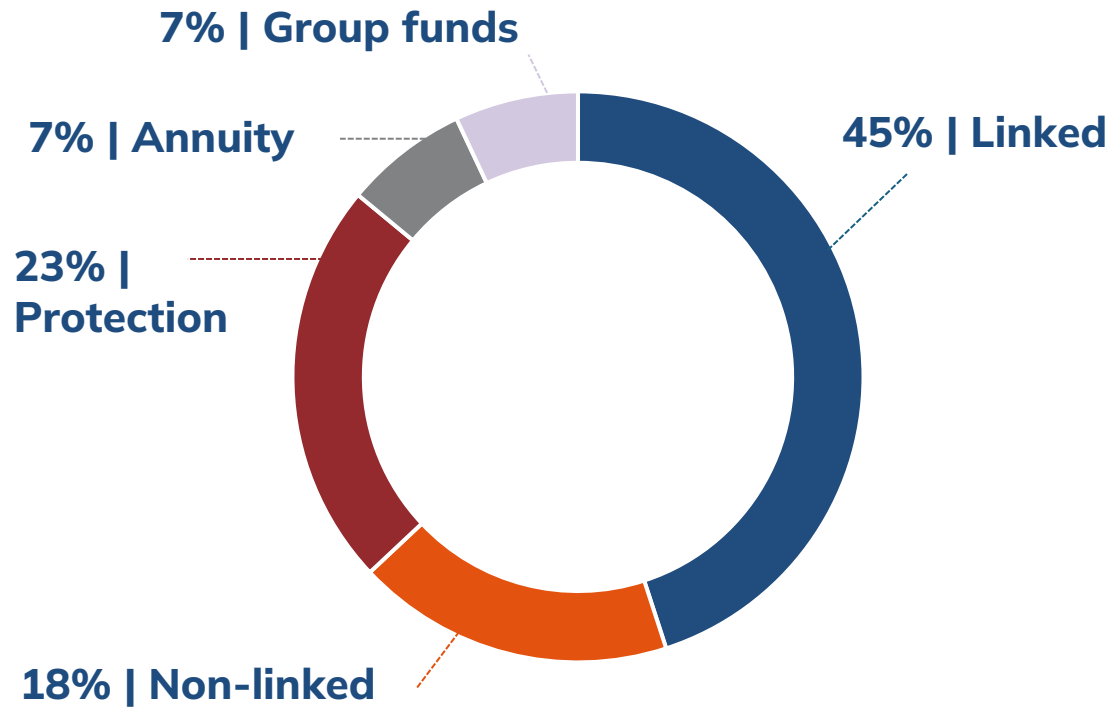
Channel wise growth

Channels	APE (₹ billion)				Mix	
	Q2- FY2027	Y-o-Y Growth	H1- FY2027	Y-o-Y Growth	Q2- FY2027	H1- FY2027
Agency	6.38	4.1%	11.02	3.3%	22.8%	22.3%
Direct	3.94	12.9%	6.79	10.9%	14.1%	13.8%
Bancassurance	7.69	3.9%	13.54	4.6%	27.5%	27.4%
Partnership distribution	4.20	37.7%	7.32	34.1%	15.0%	14.8%
<i>Retail APE</i>	<i>22.21</i>	<i>10.7%</i>	<i>38.67</i>	<i>9.9%</i>	<i>79.3%</i>	<i>78.4%</i>
Group	5.78	39.6%	10.68	39.2%	20.7%	21.6%
<i>Total APE</i>	<i>27.99</i>	<i>15.6%</i>	<i>49.35</i>	<i>15.1%</i>	<i>100.0%</i>	<i>100.0%</i>

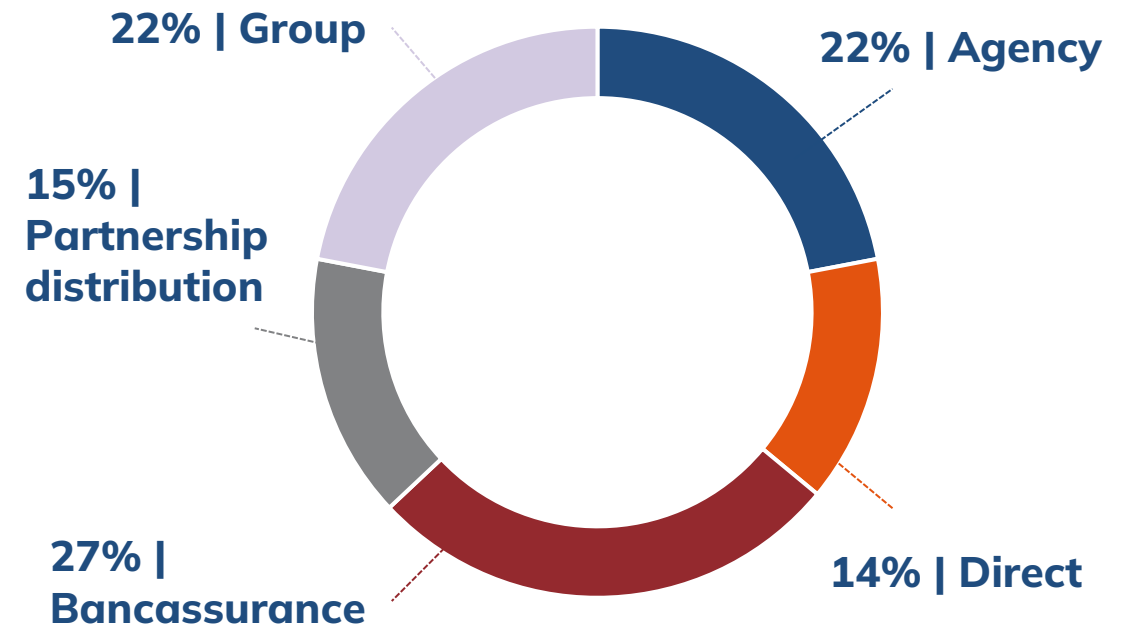
Business growth delivered on the back of 10.8% retail NOP growth

Product & Distribution mix: H1-FY2027

Product mix



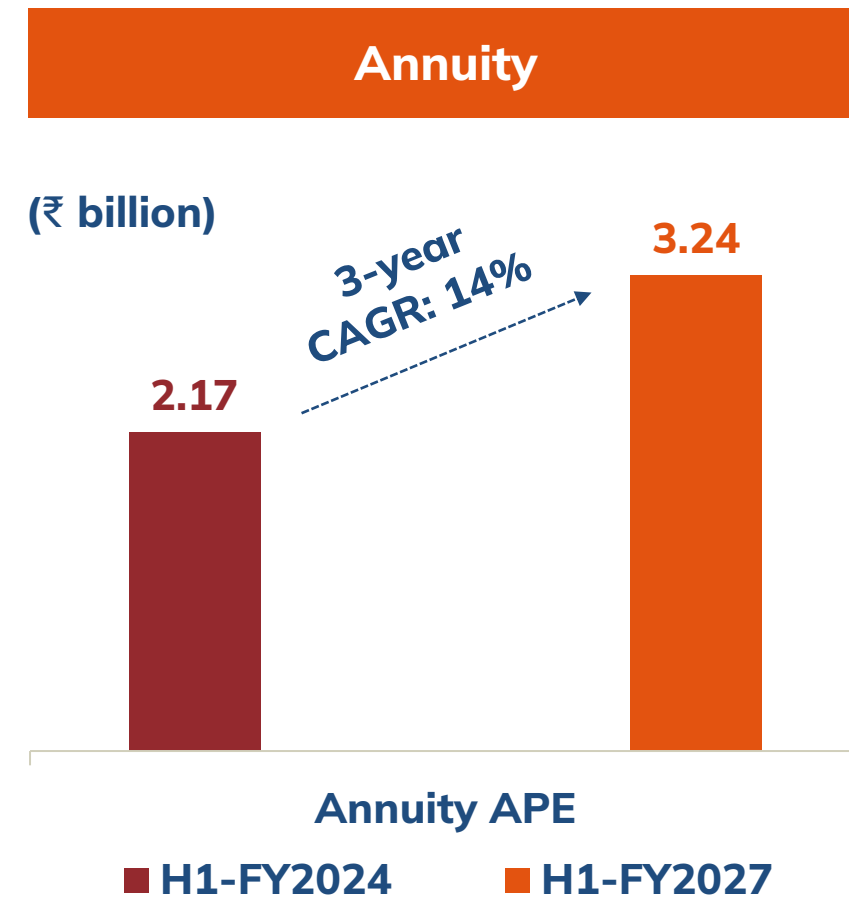
Distribution mix



Well diversified product & distribution mix

Segment in focus: Protection & Annuity

Protection			
(₹ billion)	H1-FY2026	H1-FY2027	Y-o-Y Growth
Protection APE	8.28	11.55	39.5%
Retail protection APE	3.09	4.55	47.2%
NB sum assured	6,770.71	8,811.92	30.1%
NB retail sum assured	1,716.14	2,315.21	34.9%
Sum assured market share ¹	10.8%	11.5%	-



Continued strong growth in retail protection & annuity

Persistence ratios

Month	Mar 31, 2026	Jun 30, 2026	Sep 30, 2026
13 th month	84.5%	84.0%	84.5%
25 th month	81.0%	77.0%	76.2%
37 th month	76.3%	77.3%	77.0%
49 th month	71.8%	71.7%	71.6%
61 st month	61.6%	61.9%	62.5%

Healthy persistence ratios

Productivity improvement

(₹ billion)	H1-FY2026	H1-FY2027	Y-o-Y Growth
APE	42.86	49.35	15.1%
Total Premium	212.51	245.05	15.3%
Total Expenses ¹	40.73	48.97	20.2%
Cost/Total Premium	19.2%	20.0%	80 bps
<i>Cost/Total Premium excl. GST</i>	<i>18.6%</i>	<i>18.3%</i>	<i>(30 bps)</i>
Cost/Total Premium (savings)	12.7%	12.7%	-
<i>Cost/Total Premium excl. GST (savings)</i>	<i>12.5%</i>	<i>11.6%</i>	<i>(90 bps)</i>

Reduction in cost ratios excluding GST

Risk & Prudence

Insurance risks

- Persistency experience & mortality experience monitored regularly

Interest rate risk

- 64.7% of liabilities largely pass on market performance to customers
- Non-par guaranteed savings, protection & annuities: Derivatives to hedge interest rate risks

High quality asset¹

- 95.2% of fixed income in sovereign or AAA; 99.7% of fixed income AA & above
- Zero NPA since inception

Strong solvency ratio

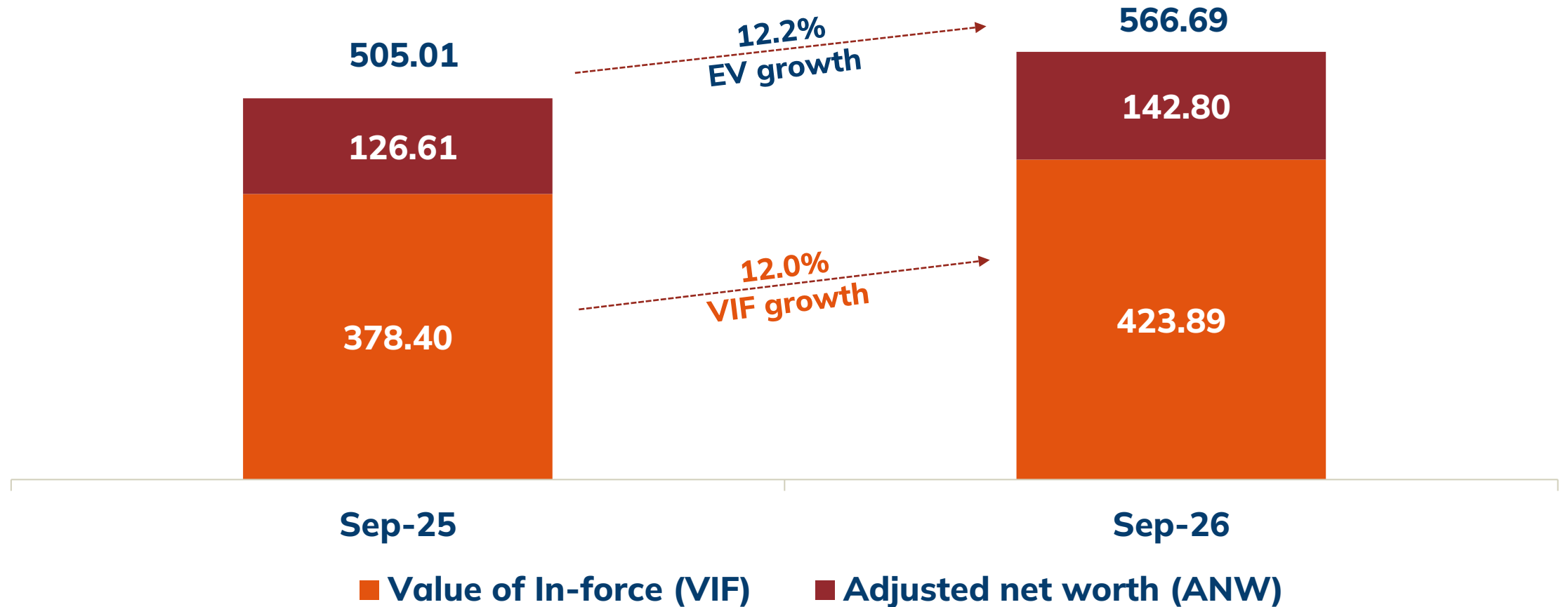
- Solvency ratio of 229.9% at September 30, 2026

Strong & resilient balance sheet with zero NPA since inception

Financial metrics

(₹ billion)	FY2026	H1-FY2027
Value of New Business (VNB)	26.29	12.83
VNB margin	24.7%	26.0%
Y-o-Y Growth	10.9%	22.3%
Profit after Tax	16.00	7.60
AUM ¹	3,136.34	3,289.64
Solvency ratio ¹	227.3%	229.9%

Embedded value (EV)¹



Continued strong growth

3C Framework



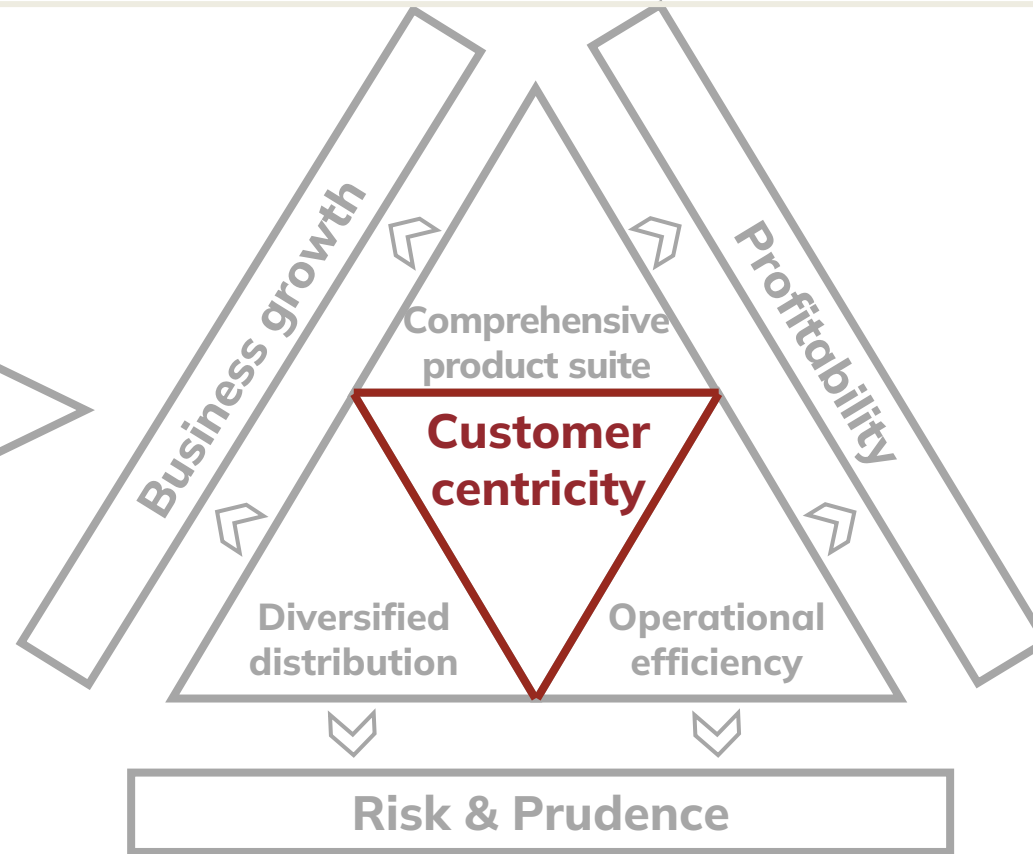
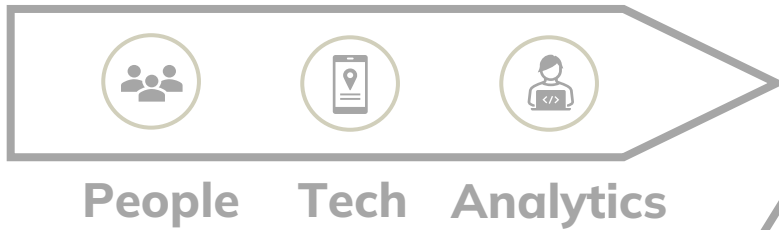
Customer
centricity



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

~60% of policies issued using digital KYC¹ in H1-FY2027
~54% of savings policies issued on same day in H1-FY2027



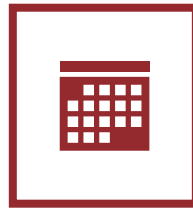
Claim settlement ratio of 99.3% for H1-FY2027²; settled within 1.1 day³
Best-in-class early claims ratio of 23% for H1-FY2027⁴



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



13M persistency⁵ of 84.5% at September 30, 2026

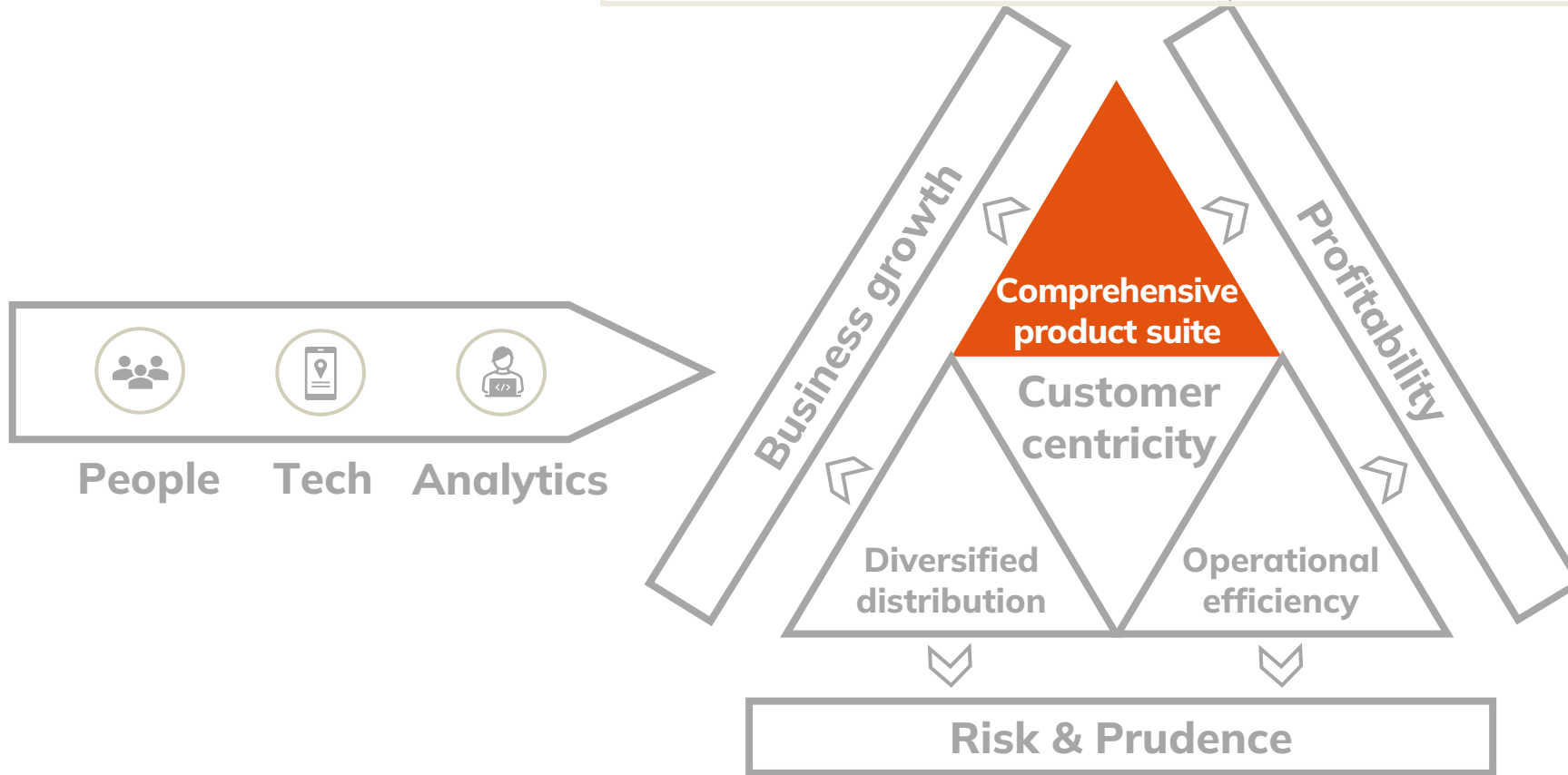


Assets under management of ₹ 3.3 trillion at September 2026

¹Includes Aadhar, CKYC & Banker's confirmation; ²Individual death claims; ³Non-investigated individual claims from last document received date; ⁴Retail claims within 3 years from the date of acceptance of risk; ⁵12 month rolling persistency; ICC: Indian Chamber of Commerce; CKYC: Central Know Your Customer

3C Framework

▽ Customer centricity △ Competency ▢ Catalyst



ESG integrated with business management

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

Products across life stages...

Young & single



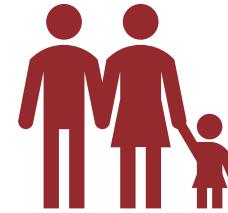
- Protection
- Savings

Married



- Protection
- Health
- Savings
- Wealth

Married with children



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

Nearing retirement & retired



- Retirement planning
- Pension
- Legacy planning

Age 25 - 30

Age 31 - 35

Age 36 - 50

Age 50+

...catering to varied customer needs

Guaranteed

Part Guaranteed

Linked

Long-term savings

Life protection



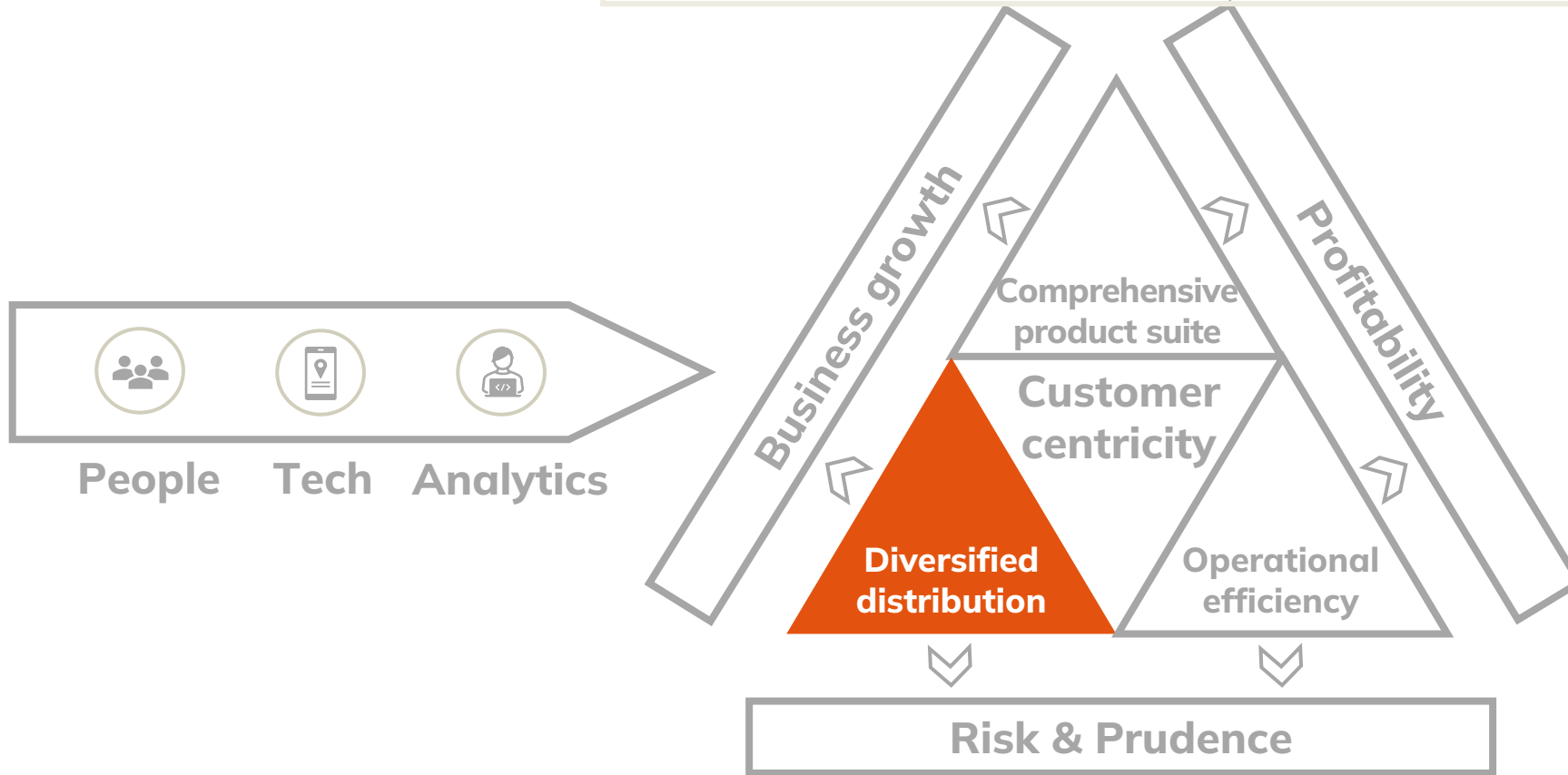
Retirement planning

Healthcare



3C Framework

▽ Customer centricity △ Competency ▢ Catalyst



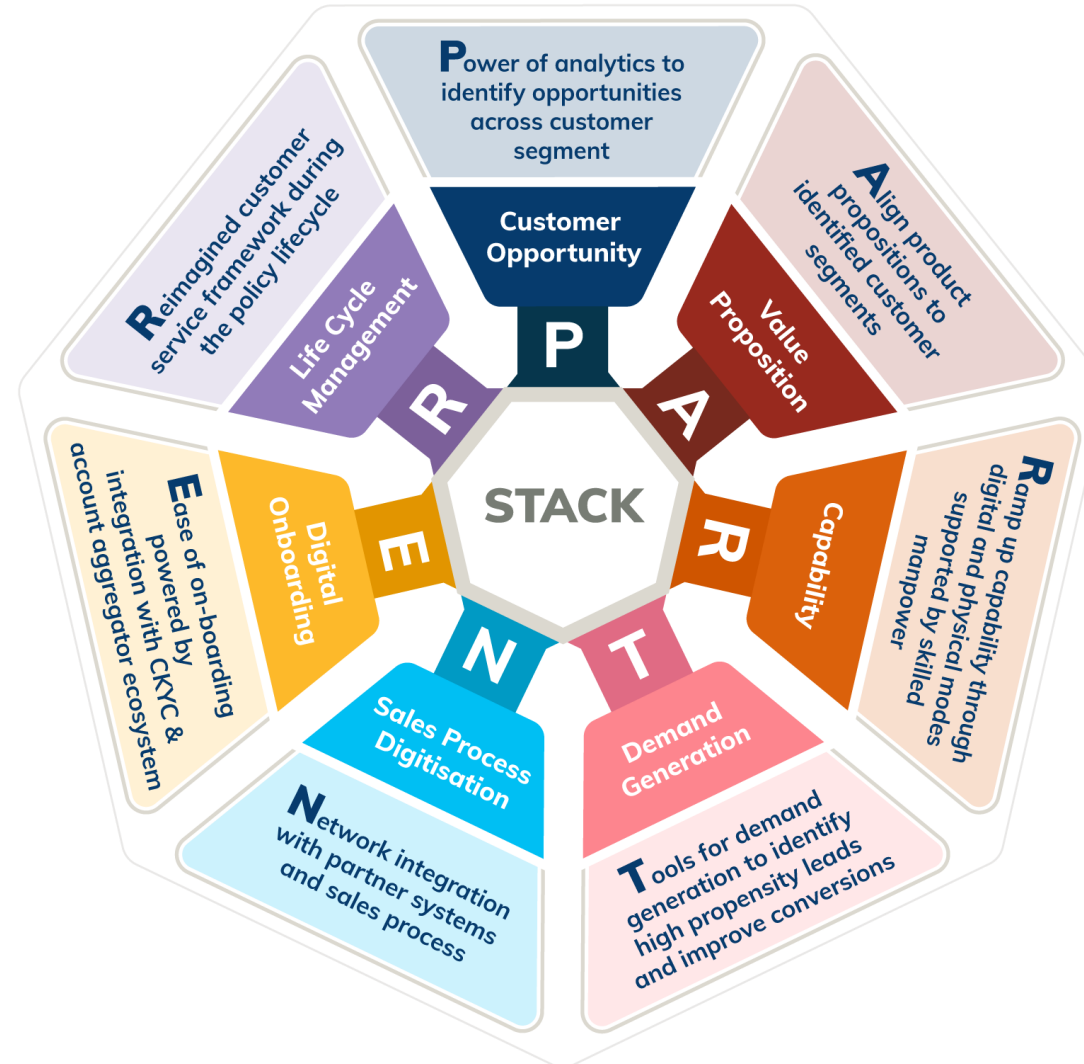
ESG integrated with business management

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

Most “partnerable” Company

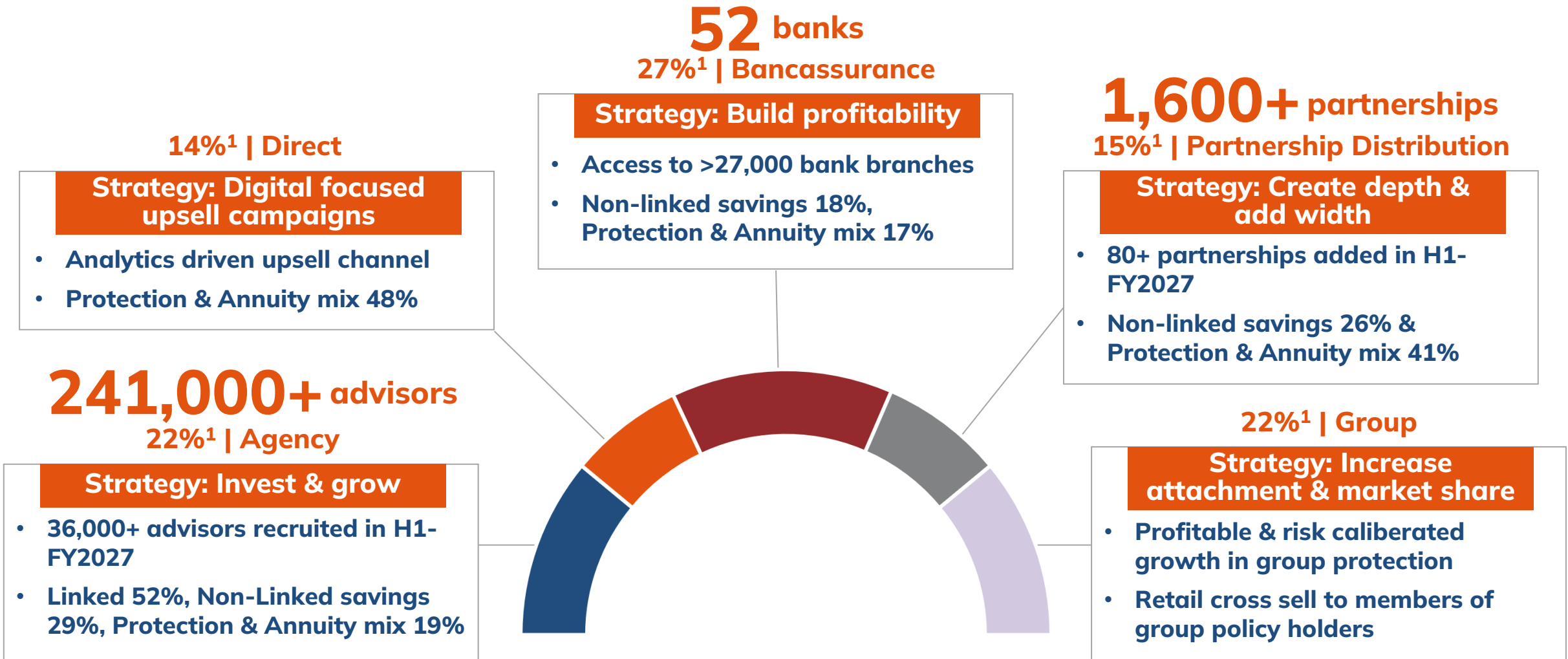
Partner Stack

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 H1-FY2027
- Same day commission available for select distributors
- New distribution partner onboarded in <2 weeks

Distribution reach & strategy

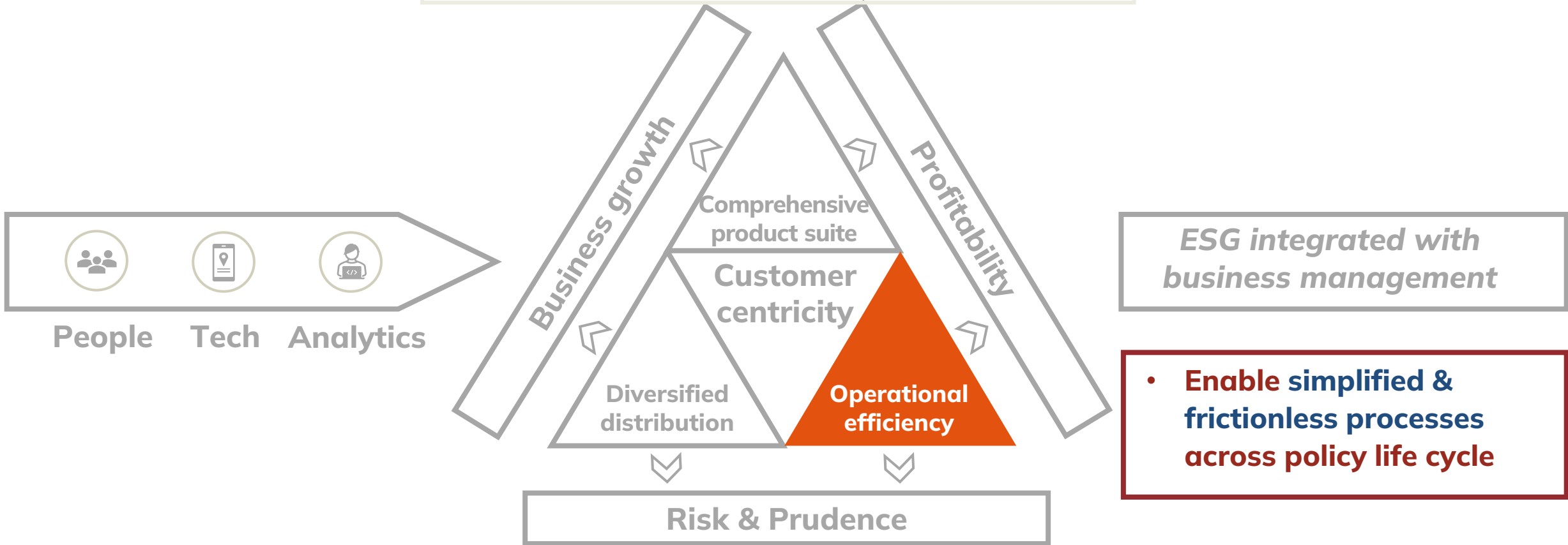


¹Channel mix (based on APE);
Data for H1-FY2027;

Product mix based on new business premium (retail);
Partnerships includes partners/ banks engaged in group business as well

3C Framework

▽ Customer centricity △ Competency ▢ Catalyst



Simplified & frictionless process

Leveraging external data sources

1

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

Onboarding experience

2

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

Advanced underwriting

3

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

Servicing experience

4

- 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

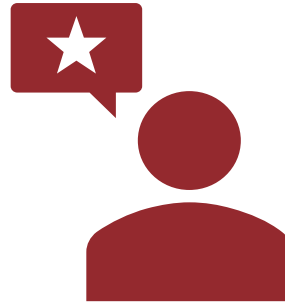
Integration with central agencies for simplified digital customer onboarding

Superior customer value at every stage

Onboarding

Simplified digital customer onboarding

- Same day issuance of savings policies: ~54%
- Digital KYC¹: ~60%



Payouts

Deliver quick, secure, seamless payout experience

- Digital payout: 92.6%

Persistency

Seamless renewal payments using analytics & digital modes

- 13M²: 84.5%
- 49M²: 71.6%

Servicing

24x7 assistance through various touchpoints

- Self-help: 96.4%

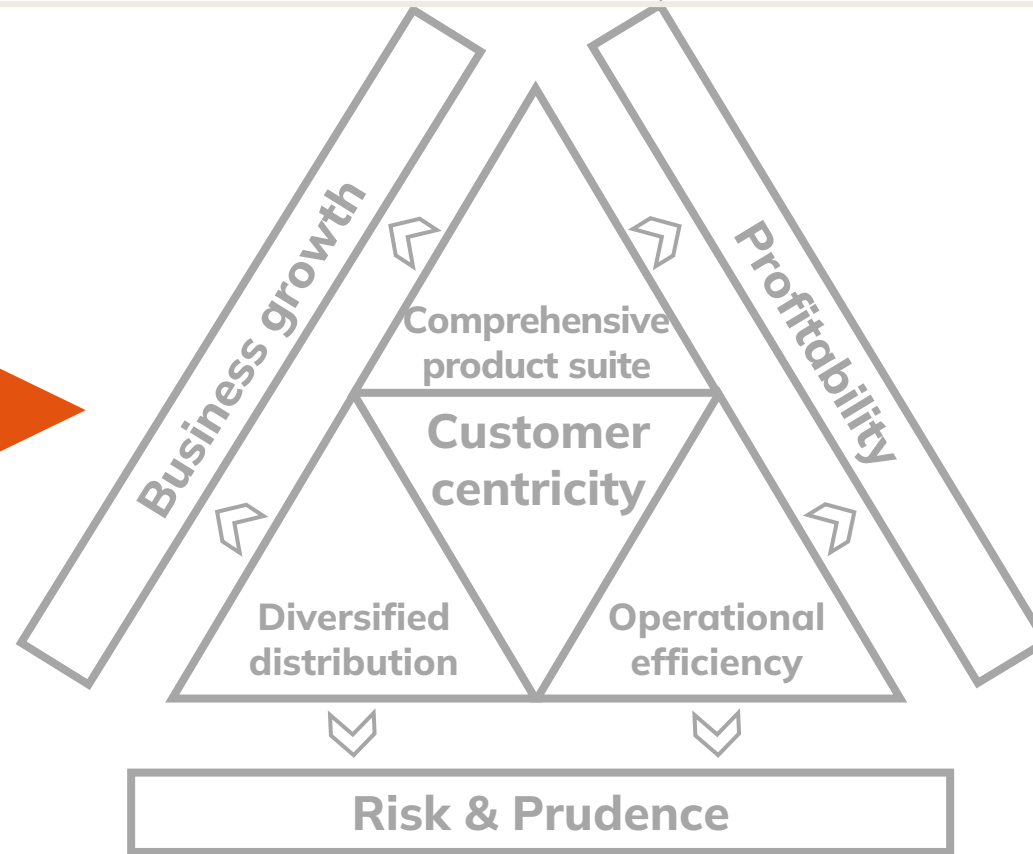
Claims

Single day claim settlement guarantee for eligible cases

- Claims settlement ratio: 99.6%
- Individual: 99.3%
- Group: 99.7%
- Average settlement TAT: 1.1 day³

3C Framework

▽ Customer centricity △ Competency ▷ Catalyst



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 depth¹
More than 3 job rotations

90%

Leadership cover²
Leadership positions with adequate cover

Impact on culture

67

Learning metrics
Learning hours per employee

30%

Gender diversity
% of women employees

81

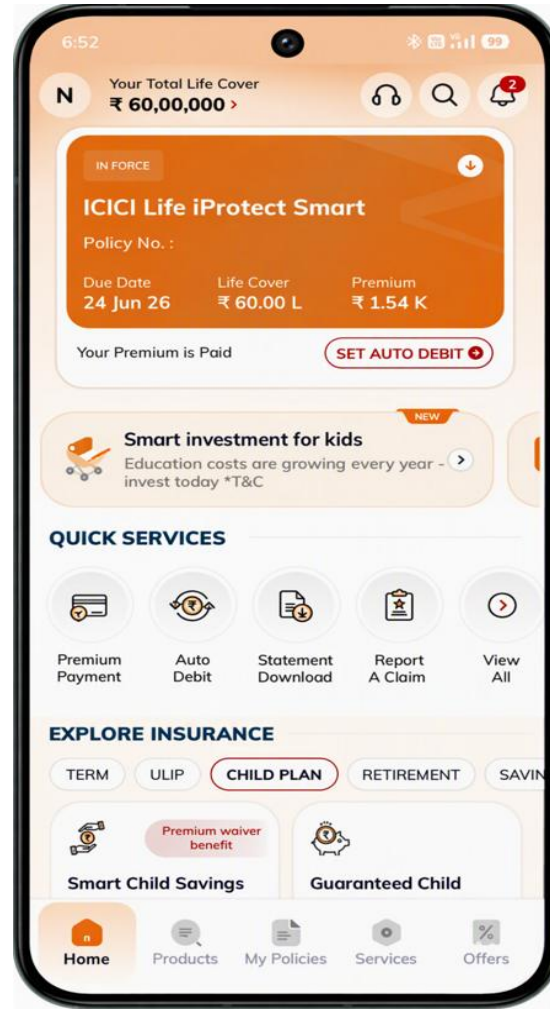
eNPS³
Employee advocacy

Leveraging technology to deliver value

~44 mn digital service interactions in H1-FY2027

5.4 mn+ cumulative app downloads

Fitness tracker¹ linked to Google Fit (Android) & Health (iOS)



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

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

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

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

Technology enabled customer service & claims

Empowering customers

- **Self service**

1. ~44 mn digital service interactions in H1-FY2027
2. 96.4% service interactions are via self-help/ digital modes

- **Renewals**

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

- **e-Insurance account**

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

- **Quick claim assistance**

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

Omni channel

- **Customer mobile application**

5.4 mn+ cumulative app downloads as on September 30, 2026

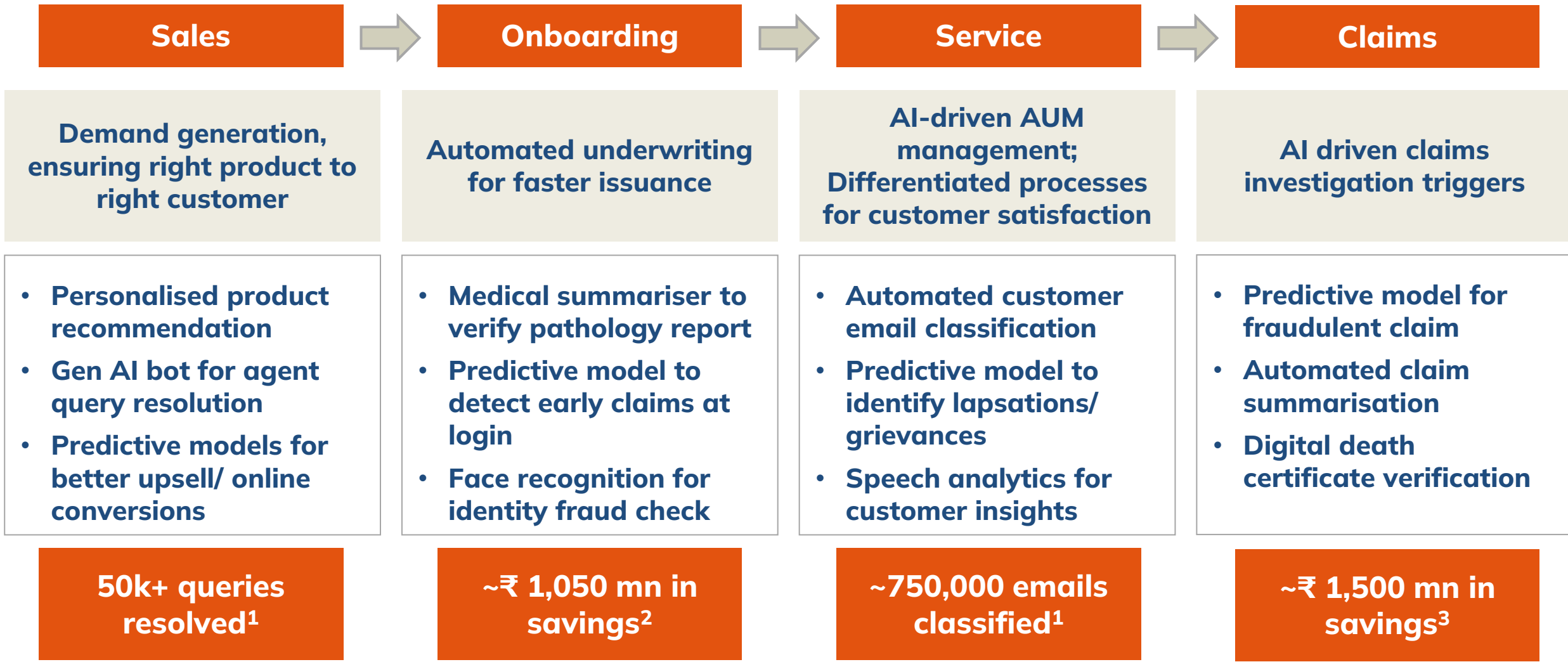
- **24x7 chat/voice assistants**

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

- **Digital Life Verification**

Facility provided for retail annuity customers

AI analytics embedded deeply in customer journey



Integrating ESG into business management

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

- One of the highest rated Indian life insurer¹
- Board Sustainability & CSR Committee oversees ESG aspects including ESG framework; Executive Sustainability Steering Committee integrates ESG into business processes
- 68 offices run on renewable energy at H1-FY2027 (H1-FY2026: 63)
- Gender diversity stable at 30% in H1-FY2027 (H1-FY2026: 30%)

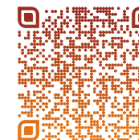
Recognised by Business World amongst top 30 India's Most Sustainable Companies

Scores by ESG ratings provider	
 Stakeholders Empowerment Services Analyze » Educate » Empower	76.9 <i>(One of the highest among life insurers)</i>
 ESG Ratings & Analytics	74 <i>(Improved from 63; Leadership category)</i>
 Sustainability Ratings & Analytics	78 <i>(Best among life insurers)</i>

Disclosure under IR² framework FY2026



Integrated annual report since FY2020



ESG report since FY2020
BRSR³ as per SEBI since FY2022



Sustainability profile updated on the website



Agenda



1. Company strategy & performance

2. Opportunity & industry overview



Opportunities in the Indian life insurance industry



Long-term savings

Steady growth opportunity

- Significant allocation: 64% of household savings towards financial assets for FY2024¹
- Life insurance constitutes 17% of household financial savings at March 31, 2024¹



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



Protection

Strong multi-decadal growth opportunity

- Protection gap of \$16.5 tn for FY2020²
- ~13%³ of addressable population covered through individual protection policies
- Individual protection SA⁴ at 27% of GDP; lower than Malaysia: 153%, Thailand: 143%



Health

Opportunity restricted under current regulations

- Under-penetration in health insurance; life insurer market share at 1.6% for FY2021⁶
- Opportunity to sell health riders with savings & protection plans

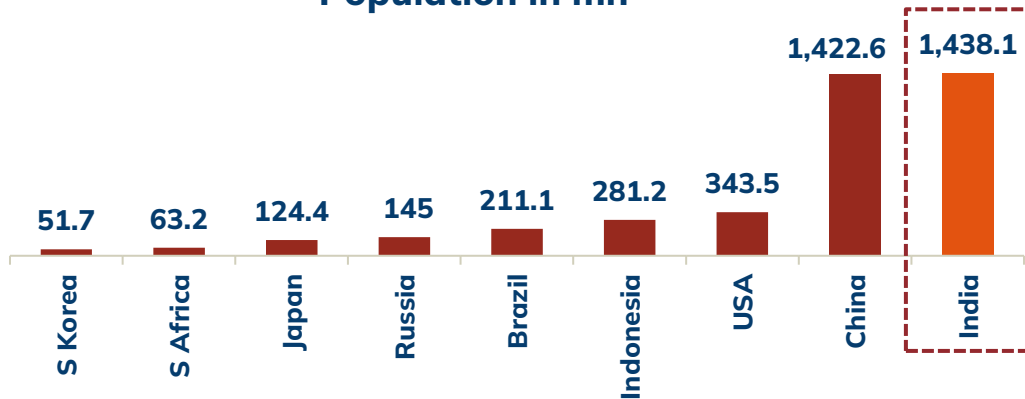


Long-term savings opportunity

Favorable demography

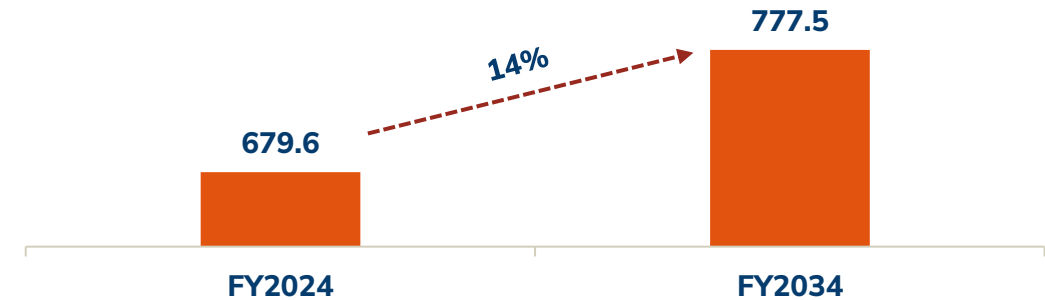
Large & growing population base¹

Population in mn

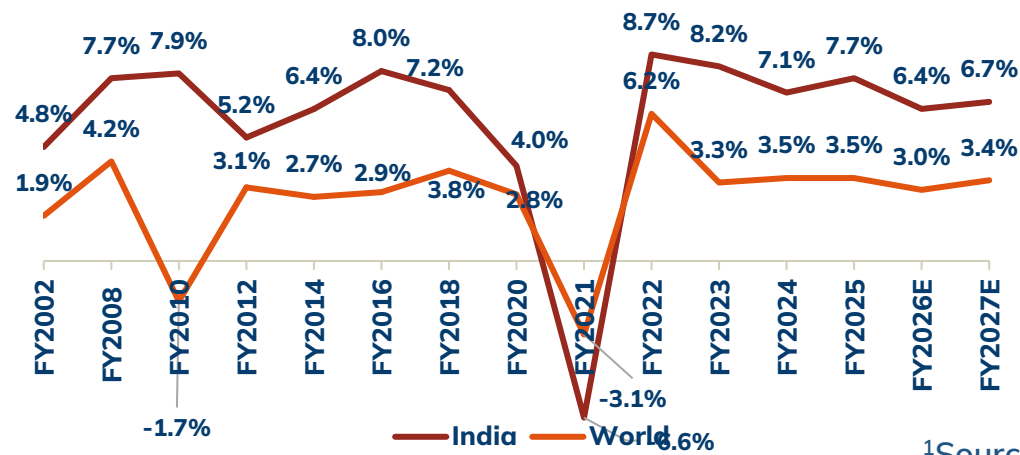


High share of working population in India¹

Population in mn (age group 25-59 years)

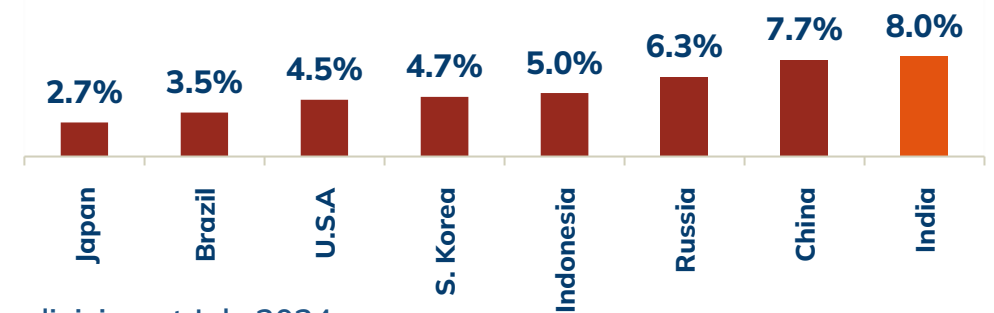


Driving GDP growth²



Rising affluence³

GDP per capita CAGR (FY2014-FY2024)



¹Source: UN population division at July 2024

²Source: World Economic Outlook update, July 2026

³Source: The World Bank

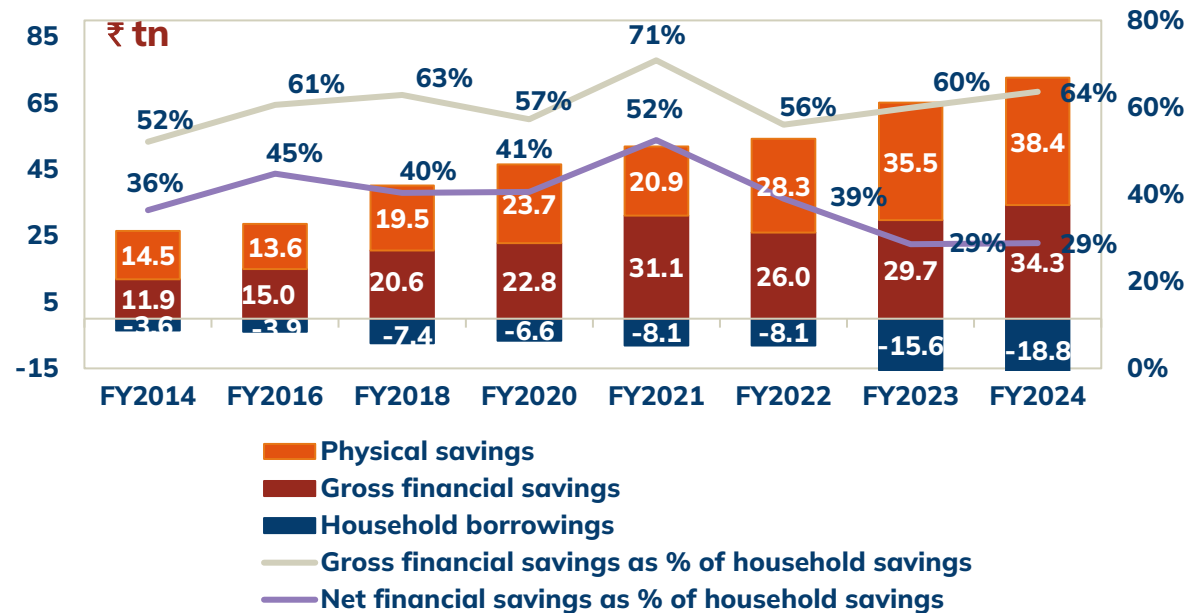
Compound annual growth rate (CAGR)

Gross domestic product (GDP)

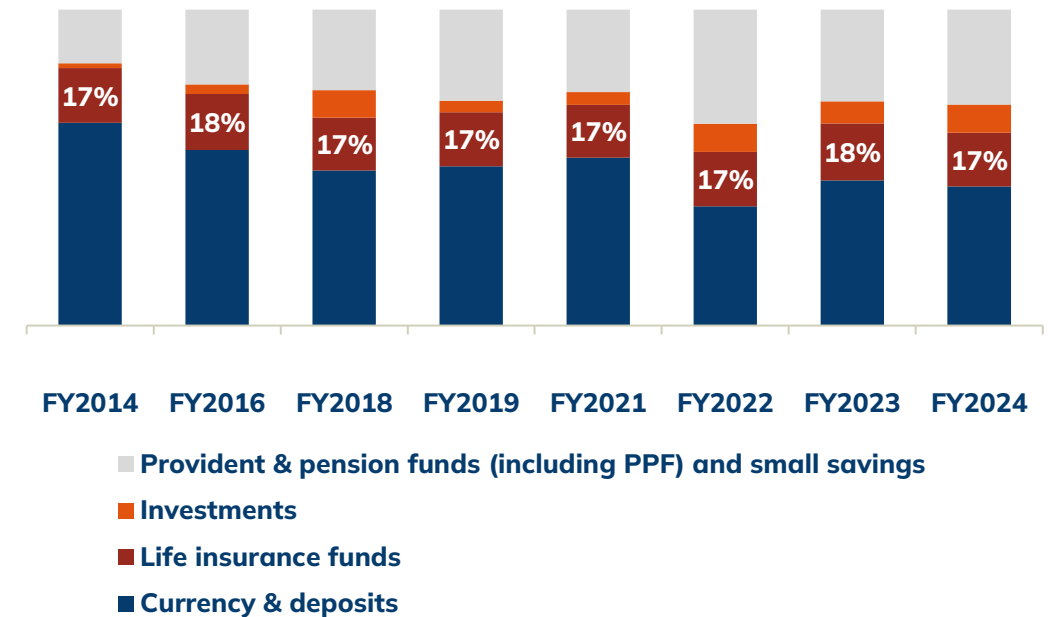


Financialisation of savings

Household savings¹



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%

¹Source: RBI & CSO

²Source: RBI

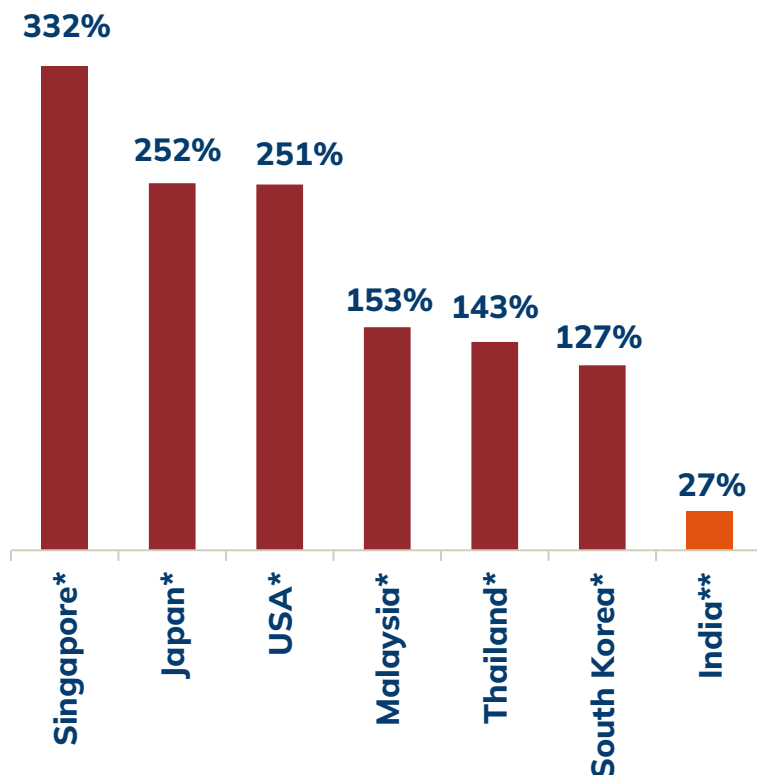
³Total life insurance industry premium including renewal; Source: IRDAI
Gross domestic product (GDP)



Protection
opportunity

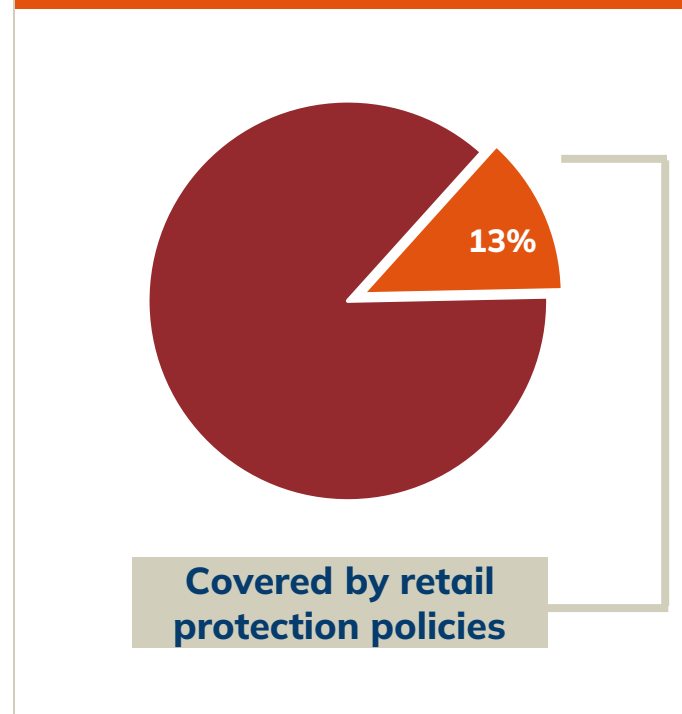
Low protection penetration

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



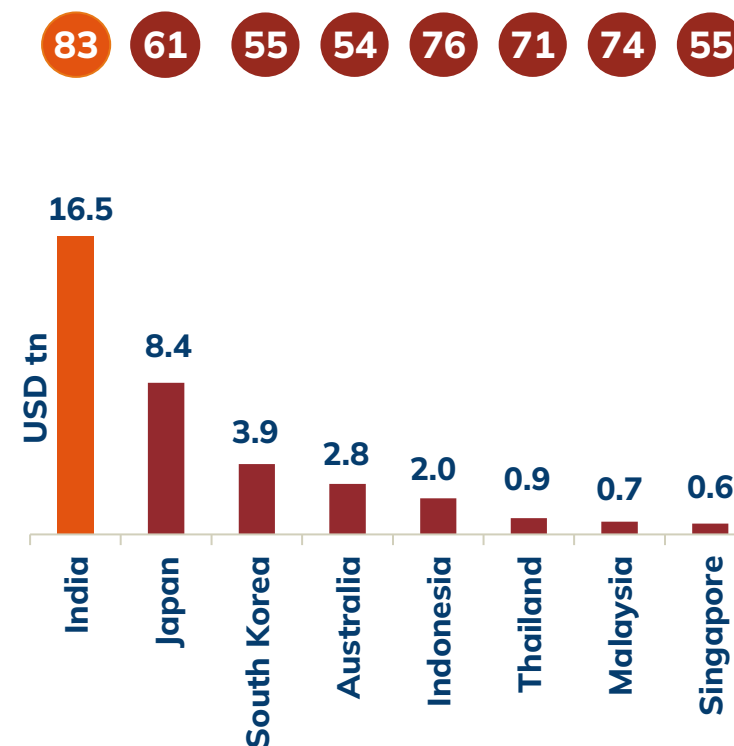
* Total sum assured; ** Retail protection sum assured (Company estimates), Gross domestic product (GDP)
¹FY2025 for India; Source: NSO & Company estimates
²FY2018 for USA & Japan; FY2020 for other countries; Source: McKinsey estimates

Addressable population³ coverage⁴ (%)



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

Protection gap(%)^{5,6}



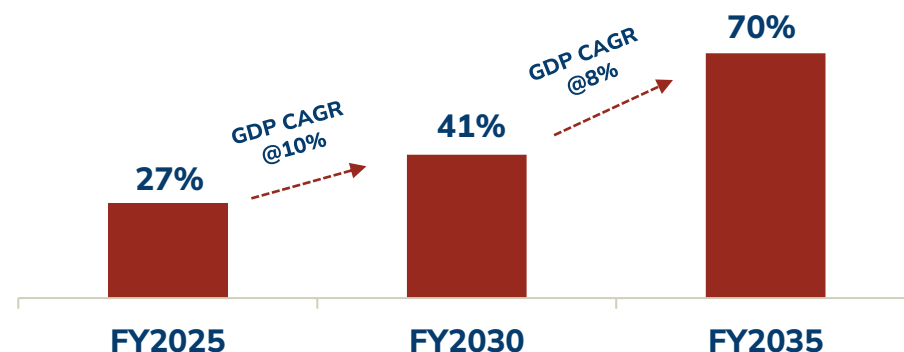
⁵Protection gap (%): Ratio of protection lacking/ protection needed
⁶Source: Swiss Re, Closing Asia's mortality protection gap, 2020



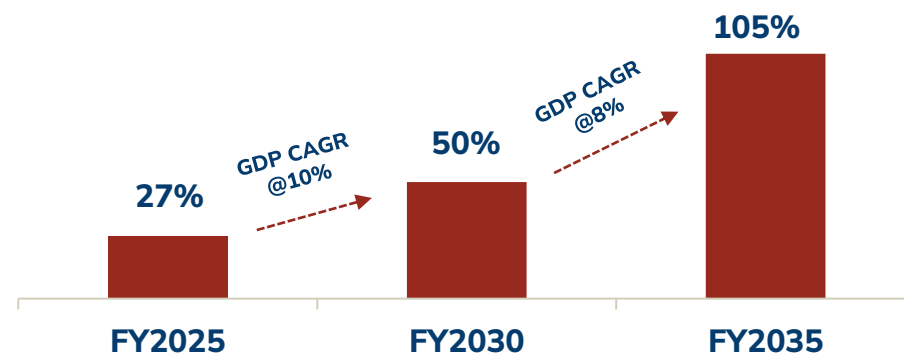
Protection
opportunity

Low sum assured (SA) as % of GDP

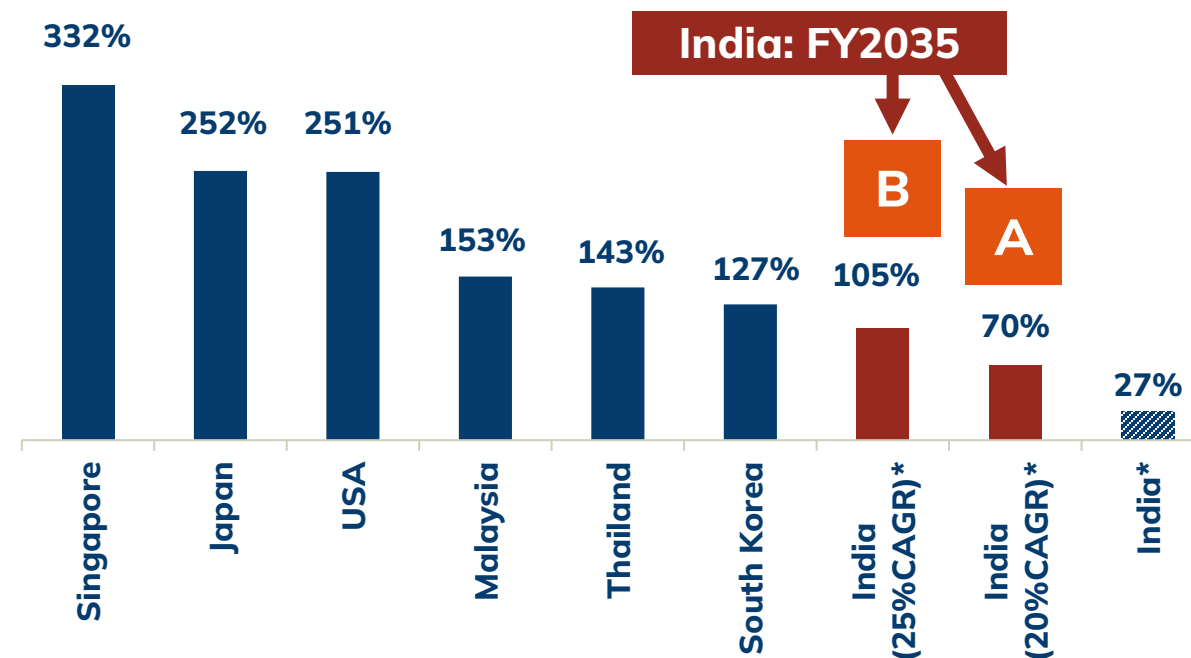
A SA as % of GDP (SA growth @ 20% CAGR)



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



SA as % of GDP^{1,2}

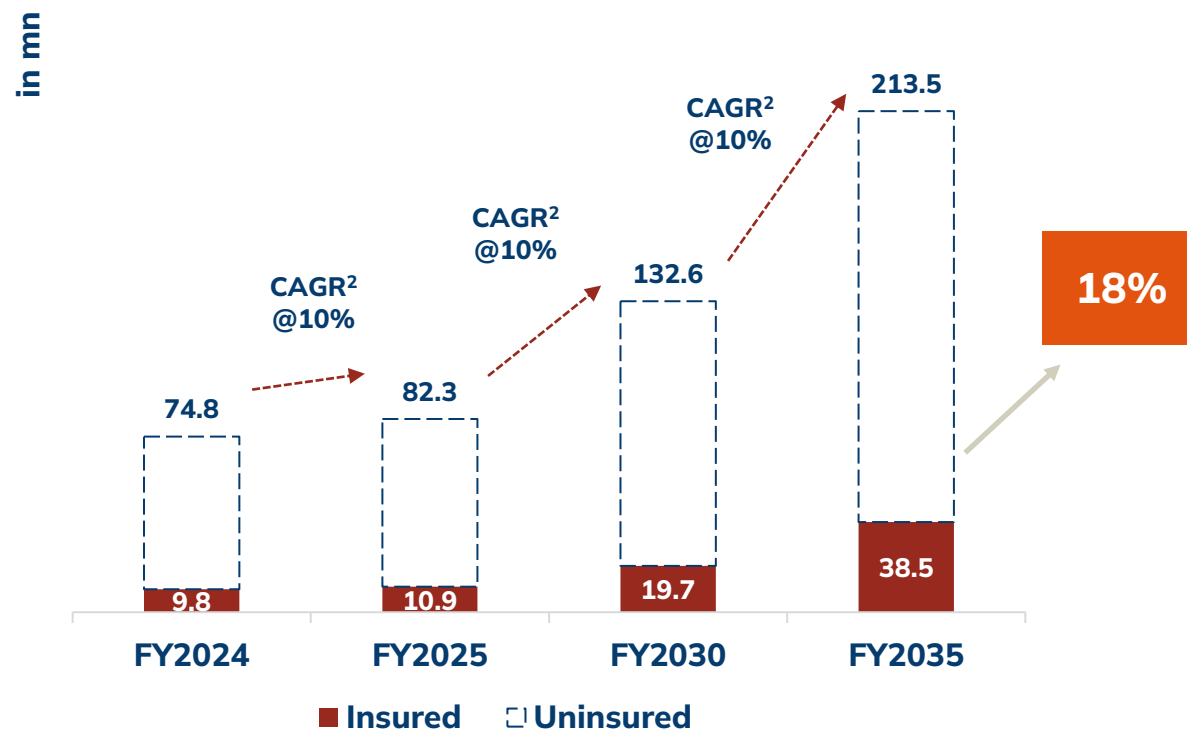




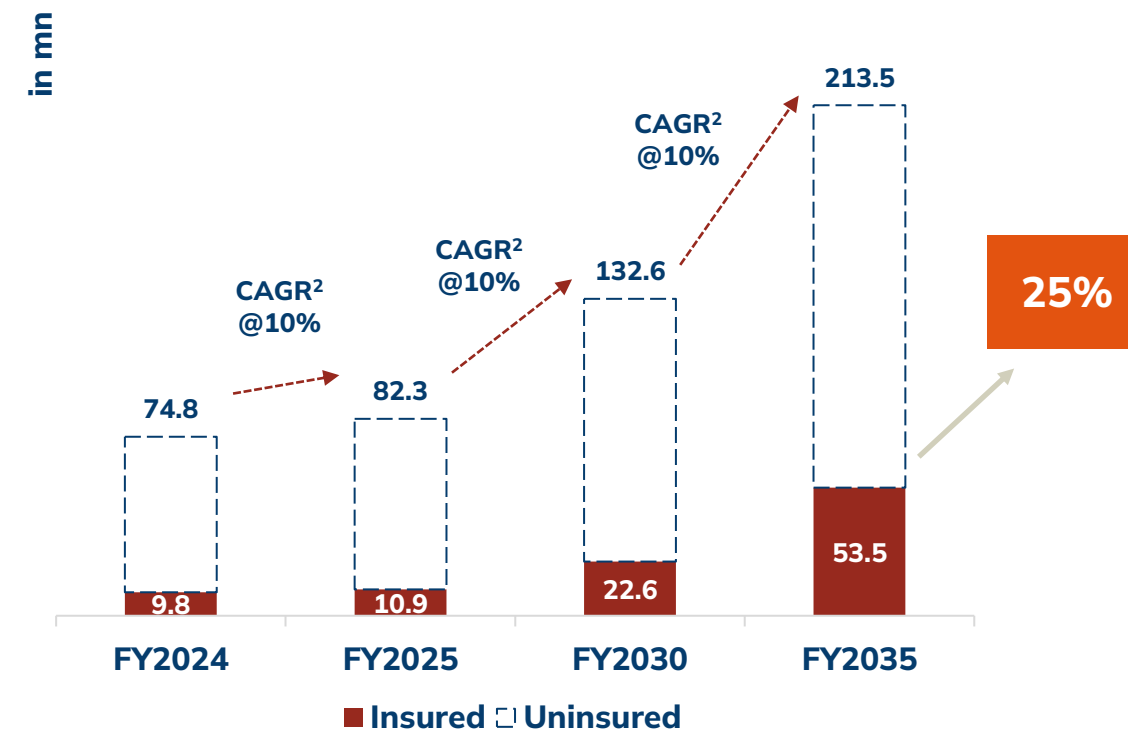
Protection
opportunity

Addressable population (%)

15% CAGR in new policy count¹



20% CAGR in new policy count¹



25% of India's addressable population expected to be covered by FY2035³

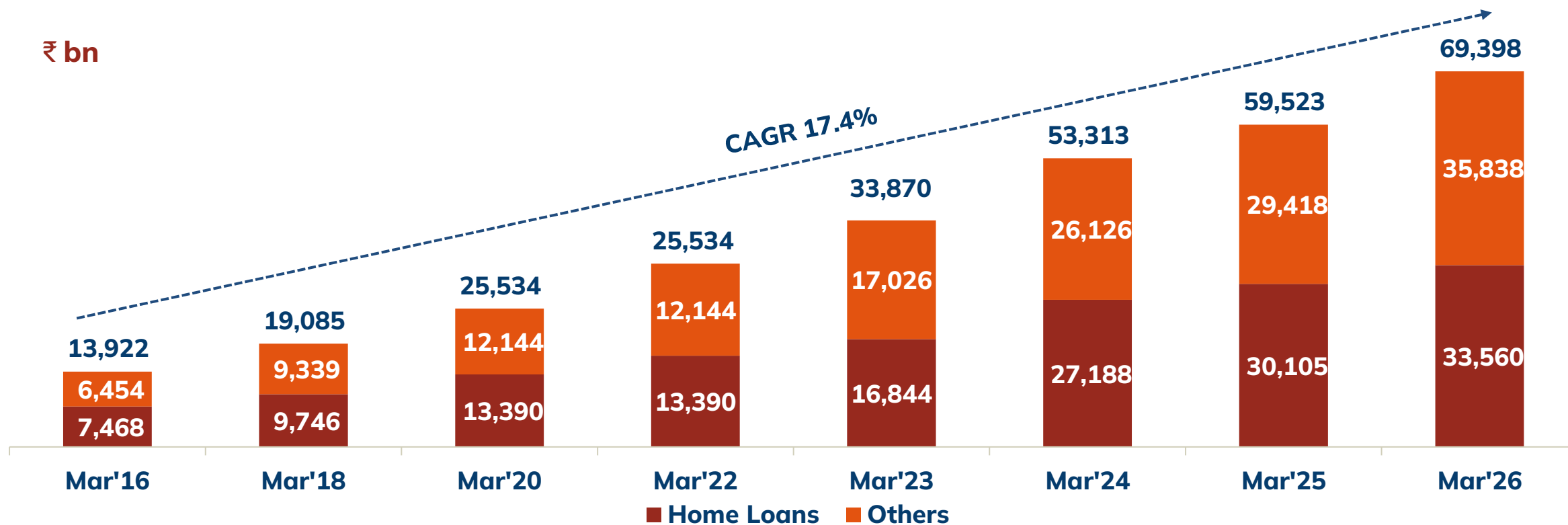


Protection
opportunity

Strong growth in retail credit

Retail credit¹

₹ bn



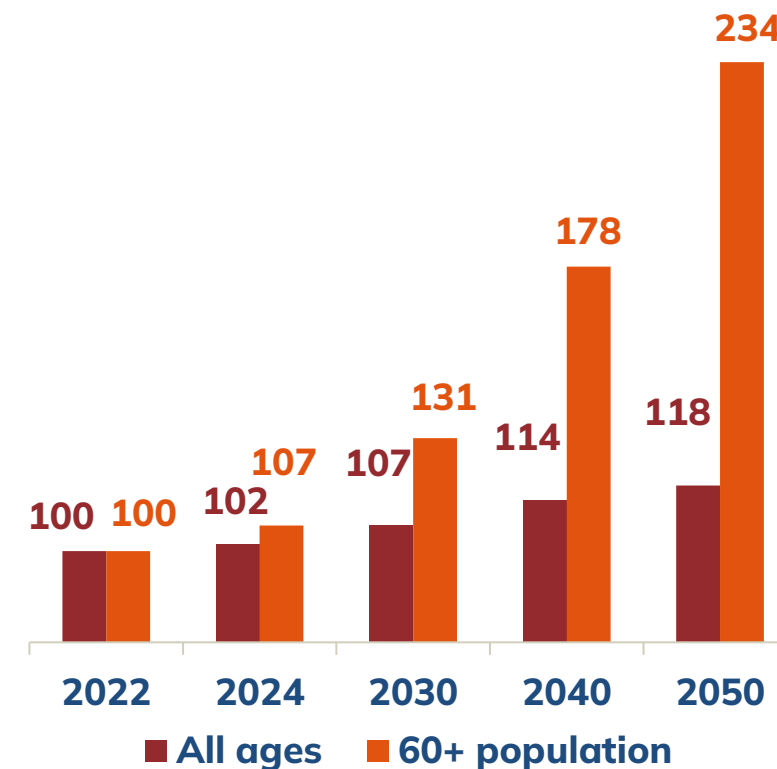
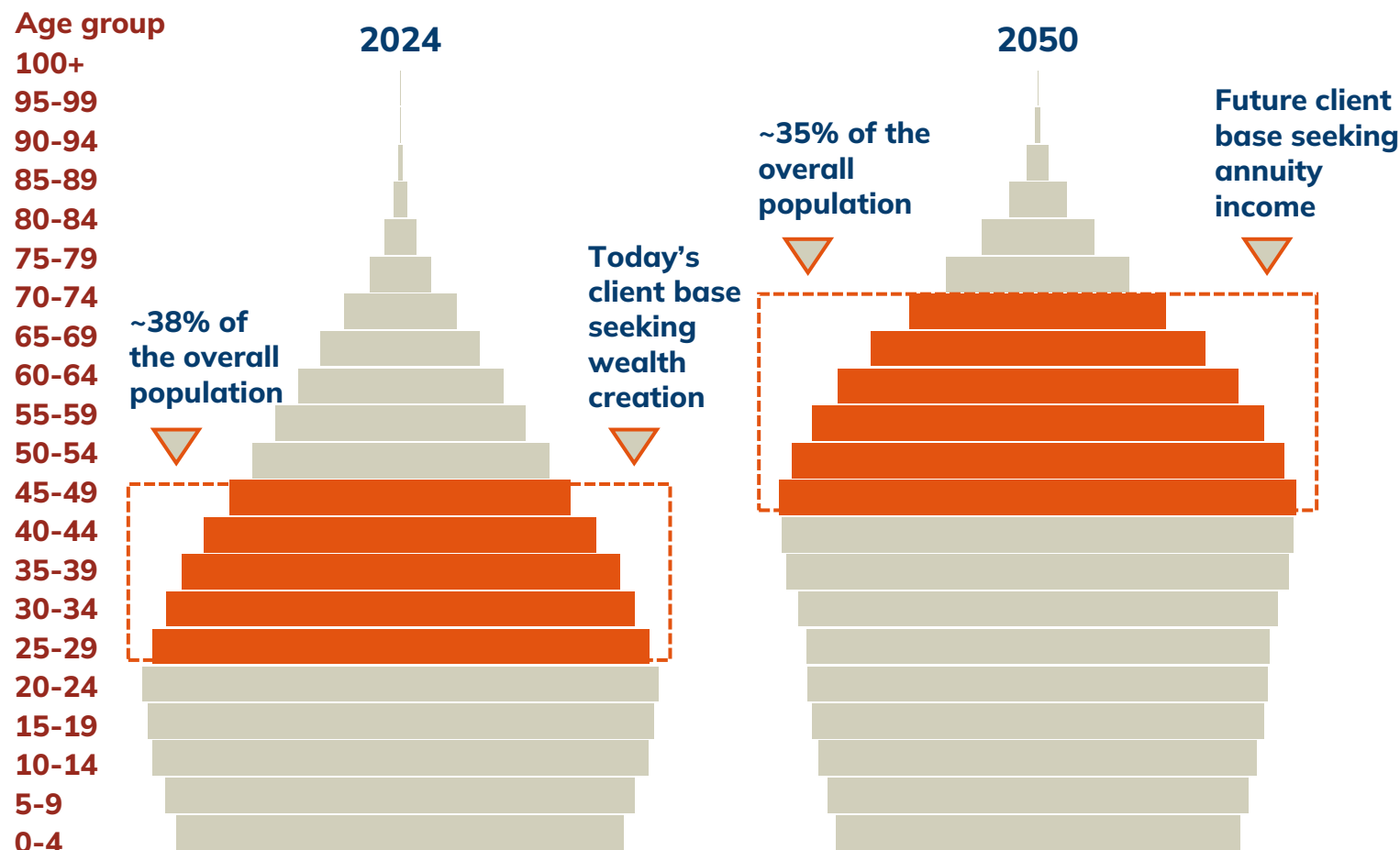
- Healthy growth in retail credit
- Credit life is voluntary



Rising retirement population in India

Demography shift over next ~25 years¹

Faster growth of ageing population²



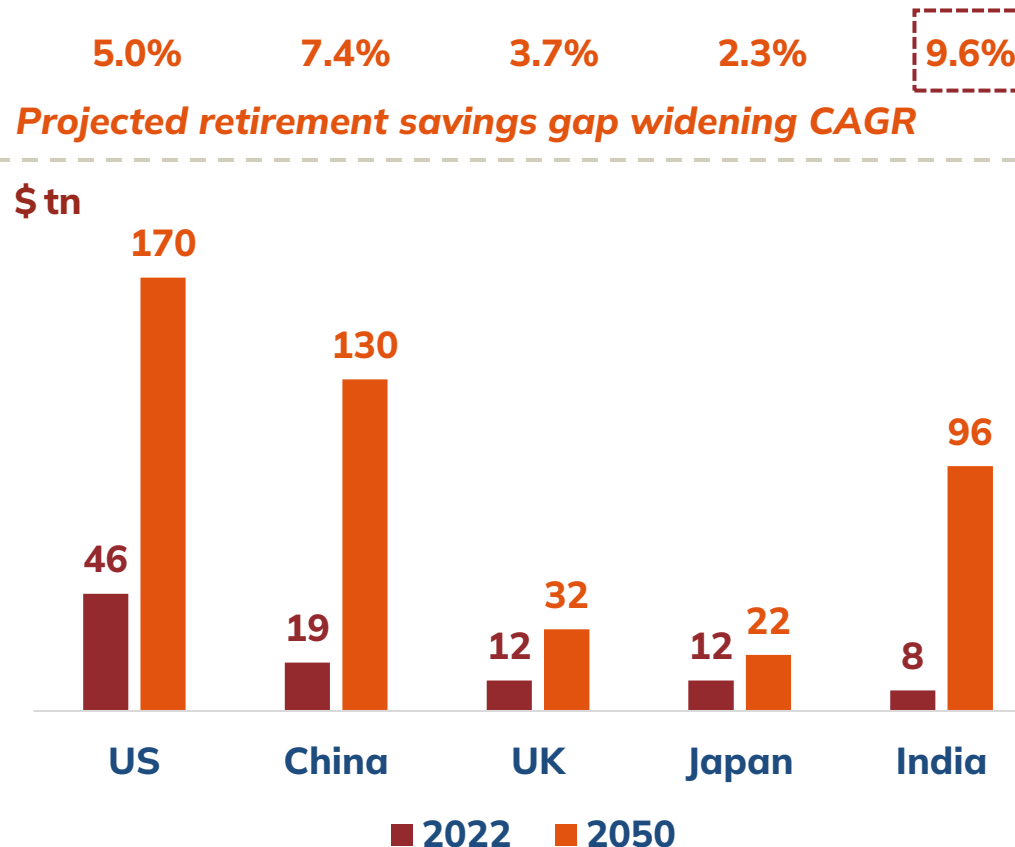
¹Source: UN Population Division 2024

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

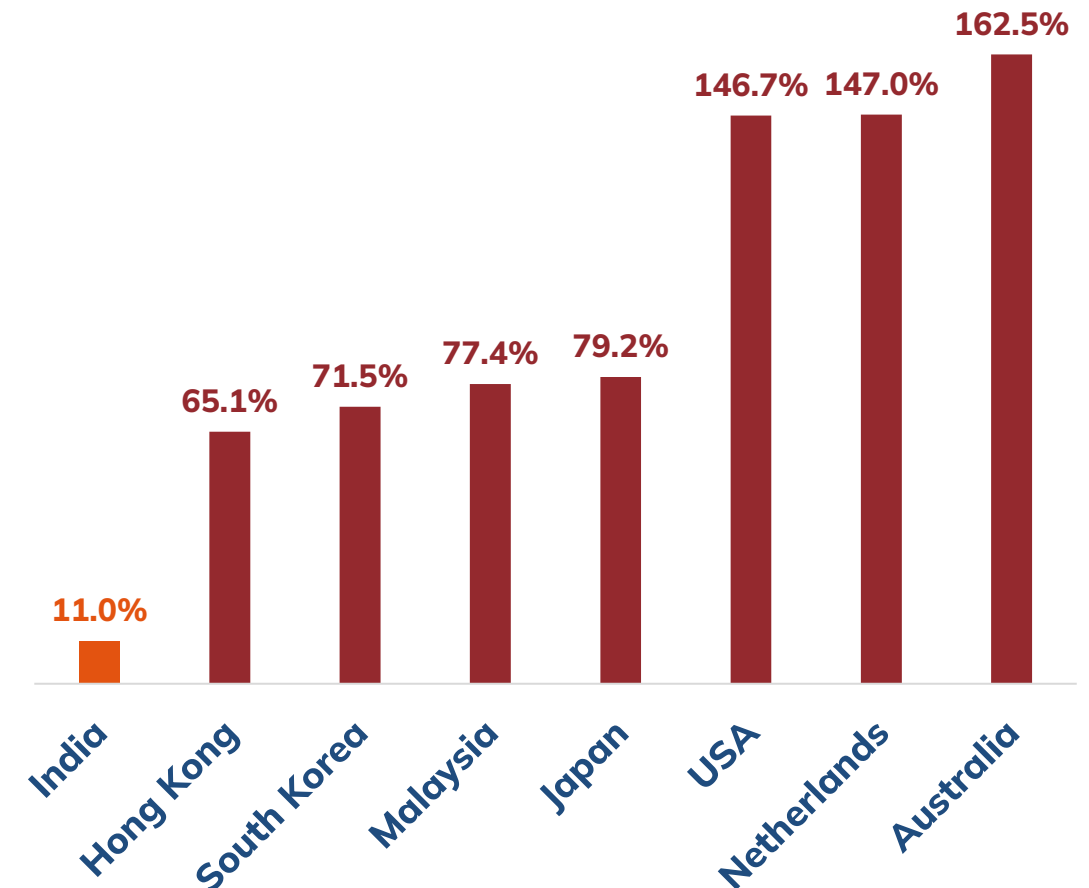


Retirement needs are under-served

Retirement savings gap projections¹



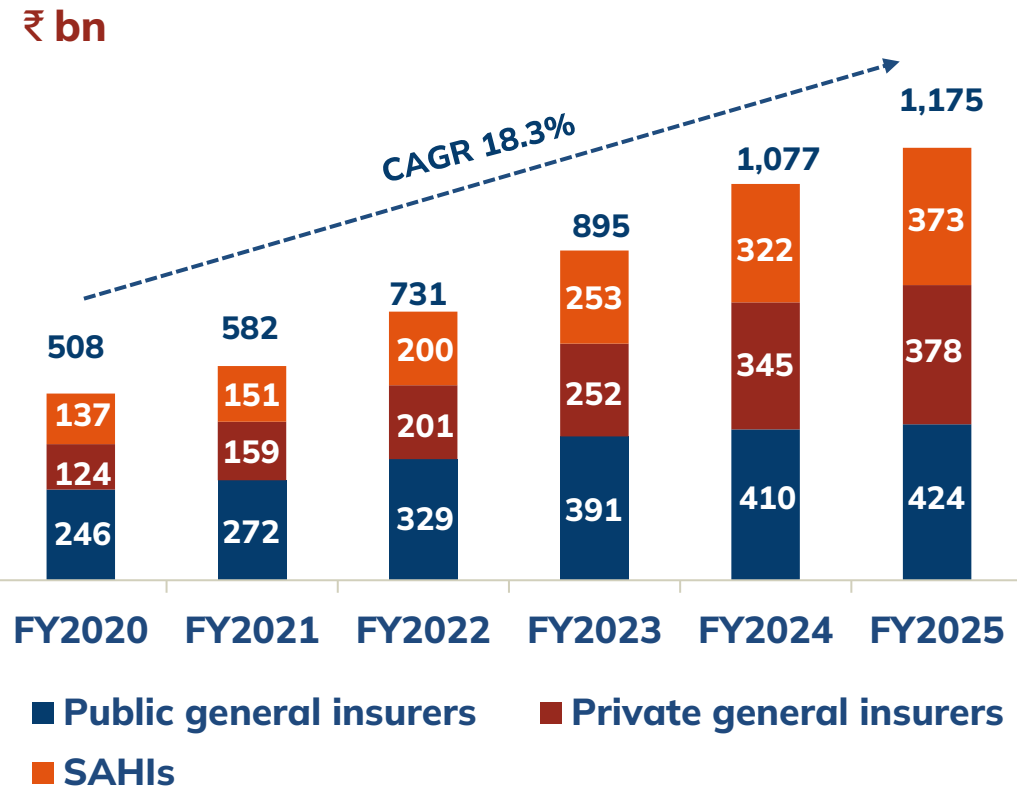
Pension assets/GDP²



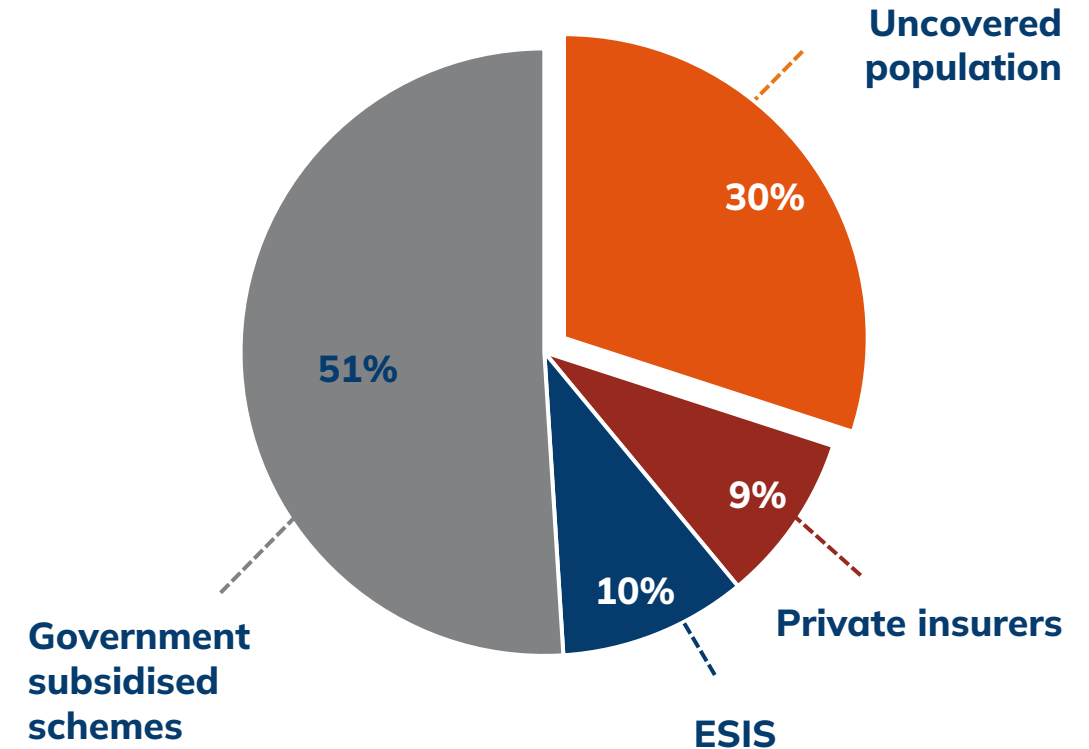


Indicators of health opportunity

Health insurance premium trend¹



% of population covered by health schemes²



¹Source: IRDAI Annual Report 2024-25

²Source: NITI Aayog: Health Insurance for India's Missing Middle
SAHIs: Stand-alone Health Insurers; ESIS: Employees' State Insurance Scheme
Compound annual growth rate (CAGR)
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%**

¹Retail weighted received premium (RWRP)

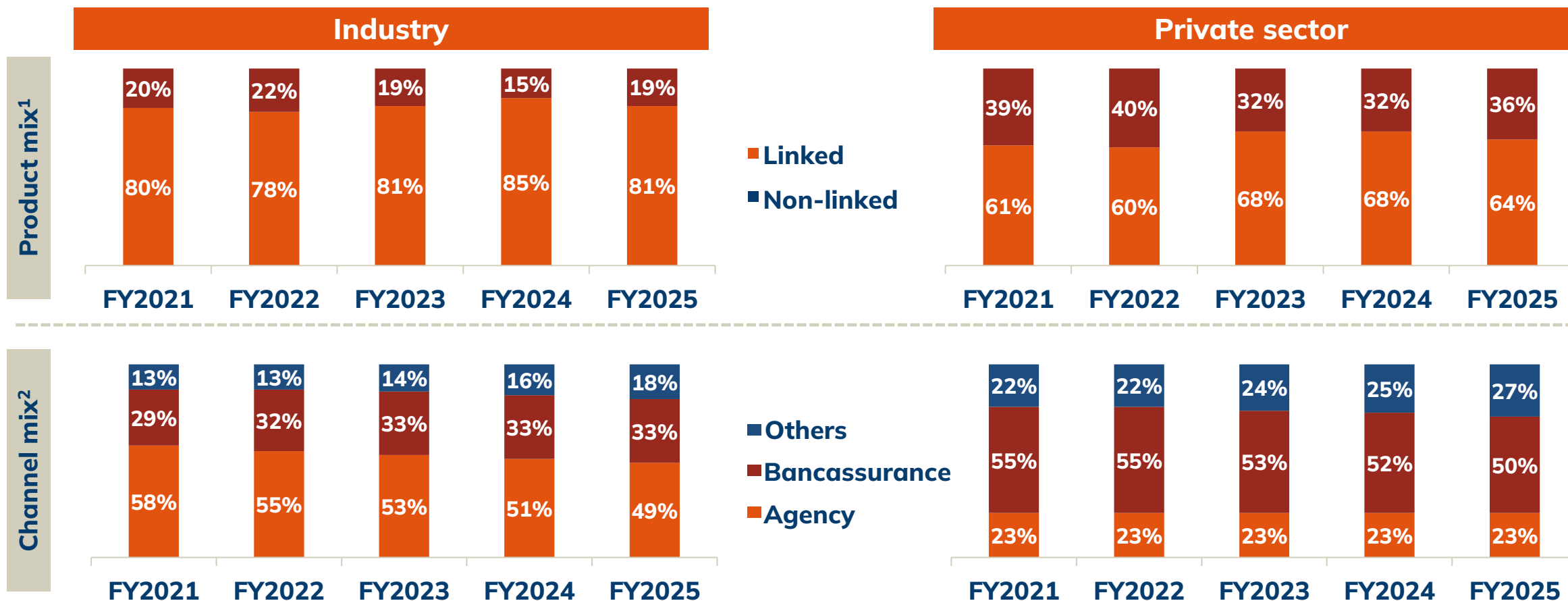
²Individual & group in-force sum assured

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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Annexures



Awards & Accolades: Q2-FY2027

Product of the year (ICICI Life iProtect Smart Plus)



Use of Martech for Customer Experience



Claims Excellence Award



Best use of AI in insurance



Product of the year 2026 saliency report by Nielsen IQ

The ET Brand Equity by TimesInternet

India InsurTech Summit 2026 by The Digital Fifth

India InsurTech Summit 2026 by The Digital Fifth

Best Life Insurance Company of the Year



Digital Insurance Transformation of the Year



Best Insurance Company for Operational Excellence



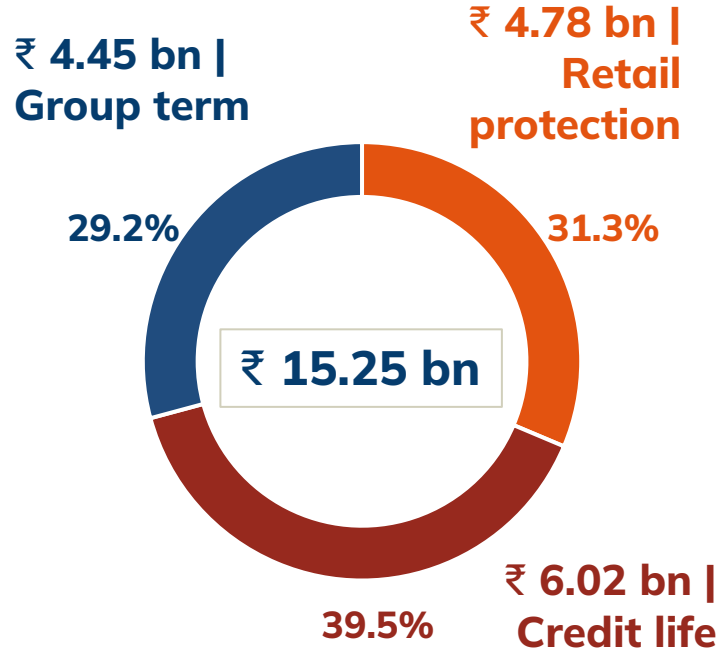
5th Edition Future of Insurance Summit & Awards 2026 - UBS

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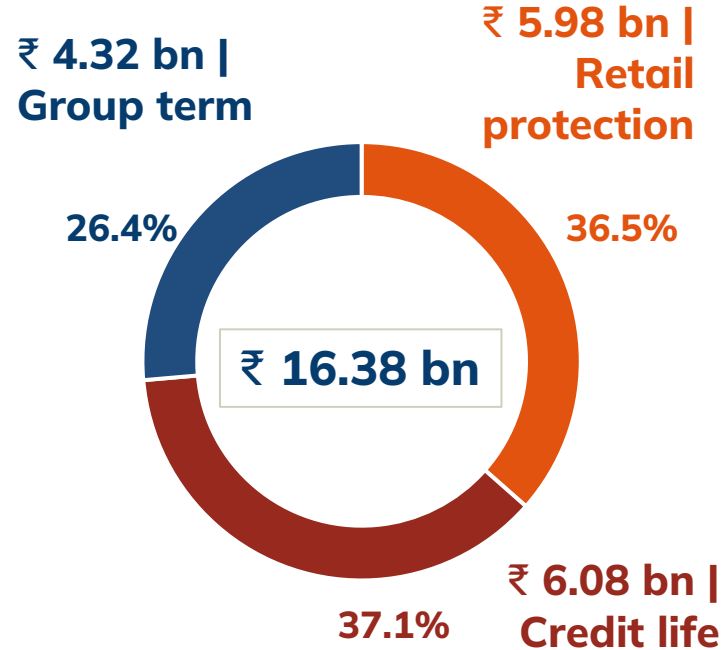
5th Edition Future of Insurance Summit & Awards 2026 - UBS

Trend in protection APE

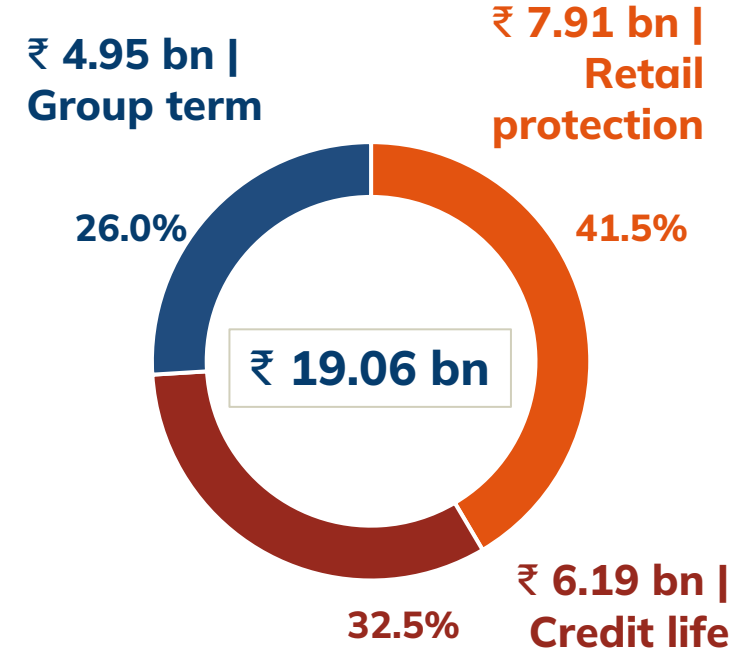
FY2024



FY2025



FY2026



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

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
-

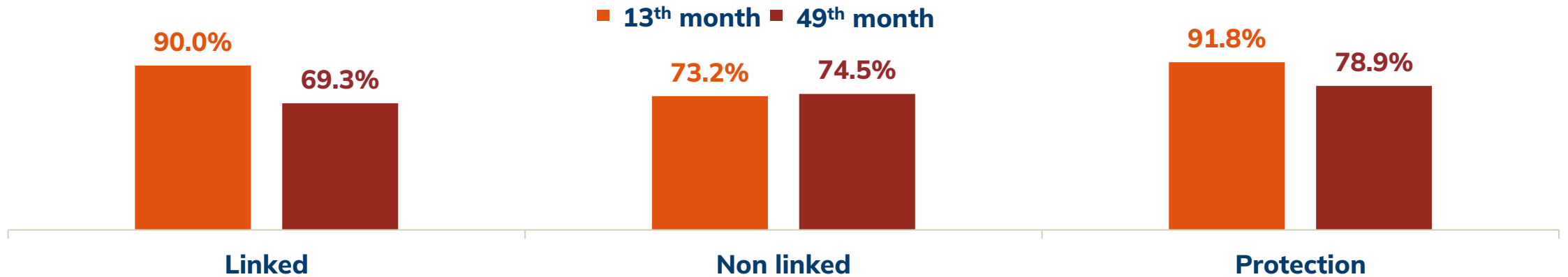
Annuity products

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

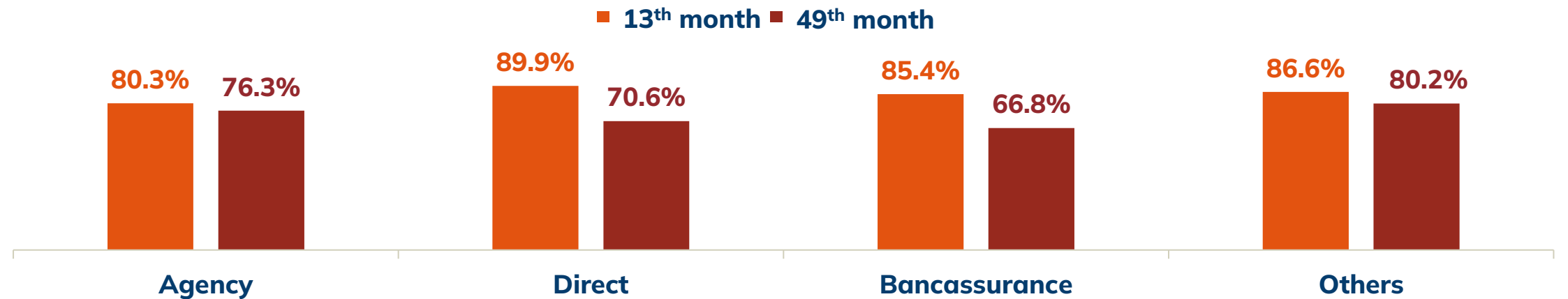
Review of pricing based on current interest rate environment

Retail persistency: March 31, 2026

Persistency across product categories

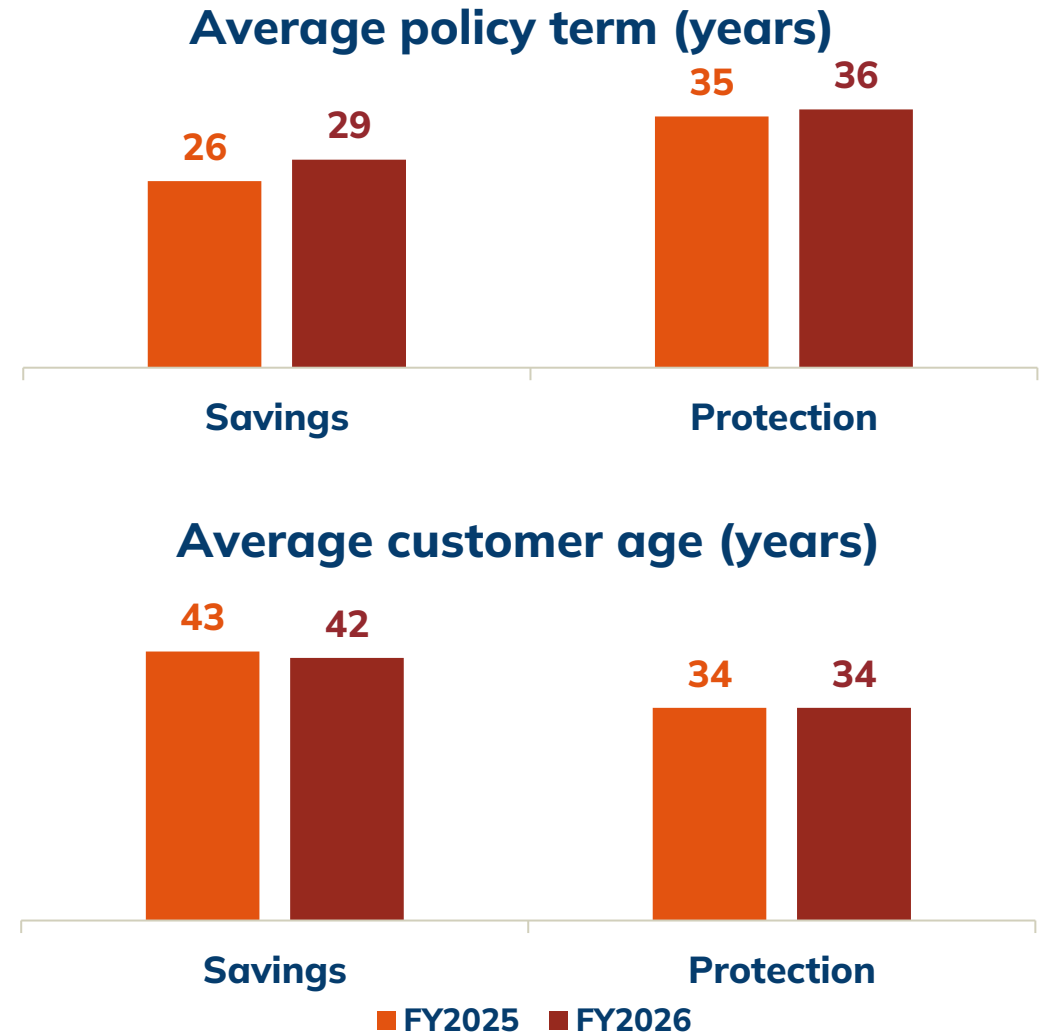


Persistency across channel categories



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



Channel wise product mix¹

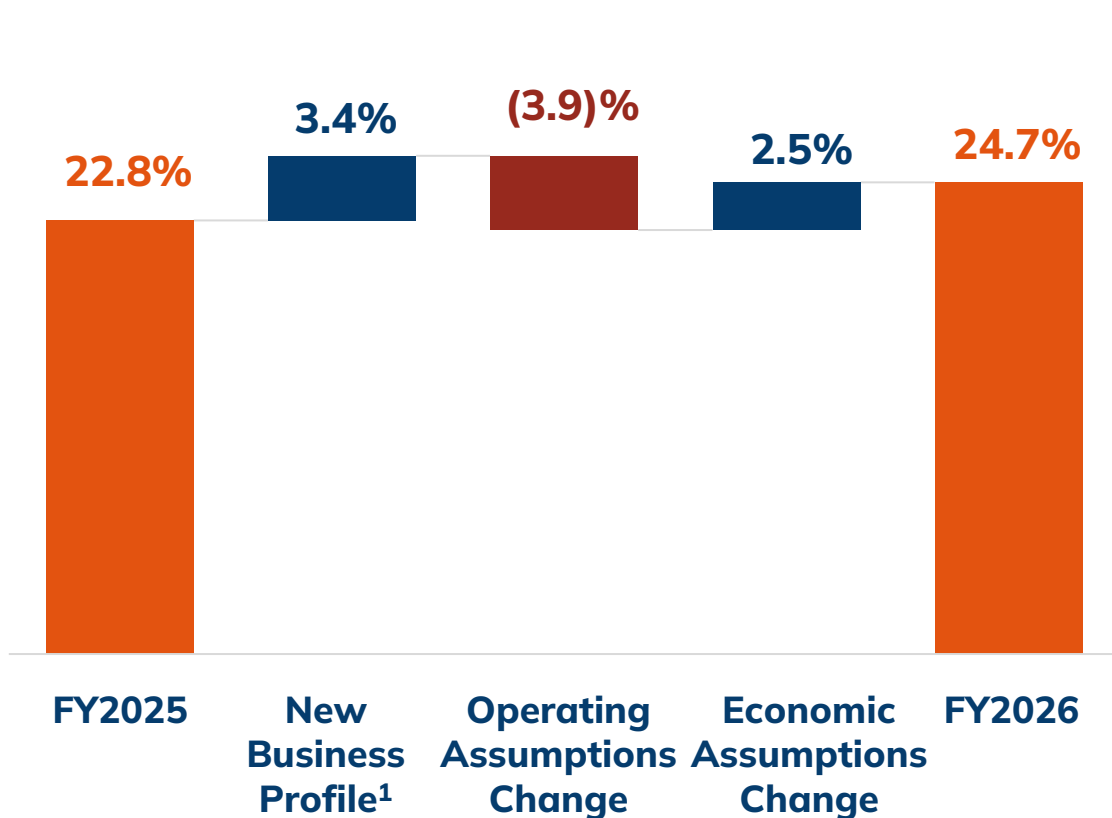
Channel category	Product category	FY2024	FY2025	FY2026
Bancassurance	ULIP	58.6%	62.8%	63.4%
	Non-linked savings	30.3%	28.5%	26.0%
	Annuity	5.2%	2.4%	3.7%
	Protection	5.9%	6.3%	6.9%
	Total	100.0%	100.0%	100.0%
Agency	ULIP	46.0%	54.2%	59.2%
	Non-linked savings	30.6%	24.8%	29.2%
	Annuity	21.0%	18.4%	8.2%
	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%

Product wise channel mix¹

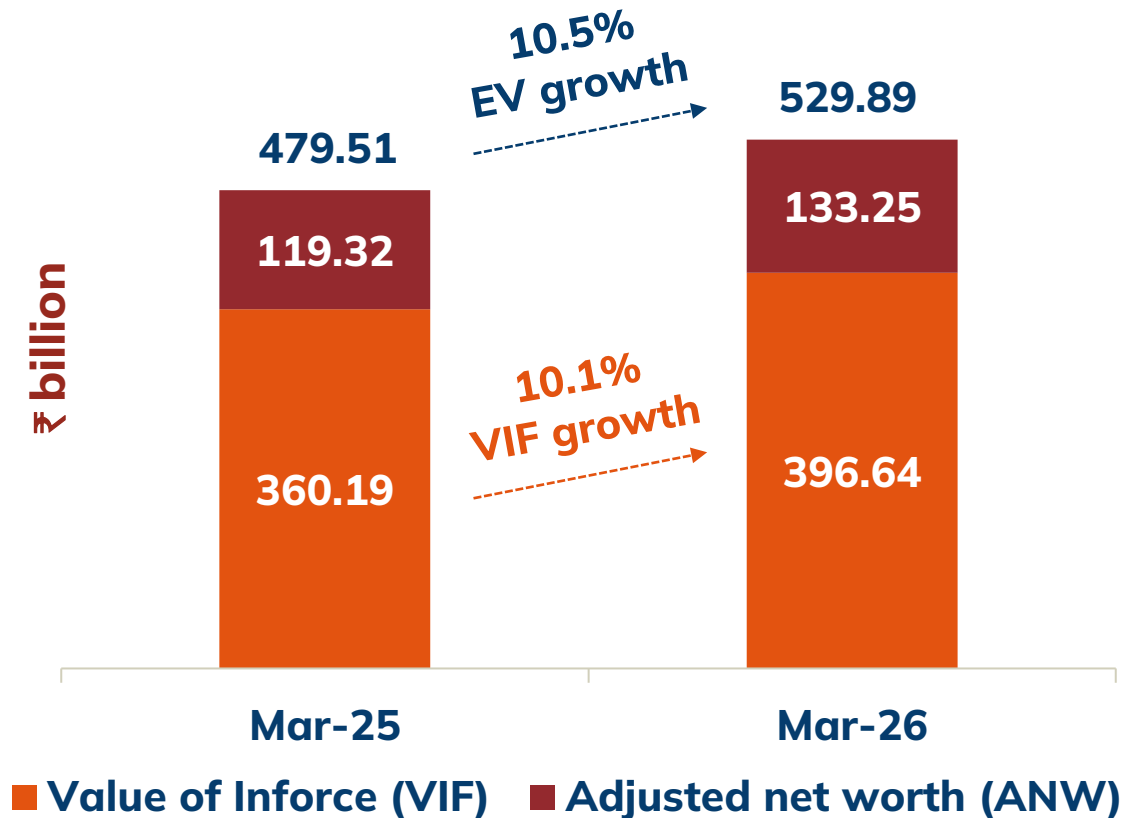
Product category	Channel category	FY2024	FY2025	FY2026
ULIP	Bancassurance	38.8%	38.3%	39.4%
	Agency	31.0%	32.5%	31.1%
	Direct	24.6%	23.1%	20.8%
	Partnership distribution	5.5%	6.1%	8.6%
	Total	100.0%	100.0%	100.0%
Non-linked savings	Bancassurance	33.6%	39.5%	37.8%
	Agency	34.5%	33.9%	36.0%
	Direct	4.8%	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%

VNB & EV movement: FY2026

Value of new business (VNB) margin

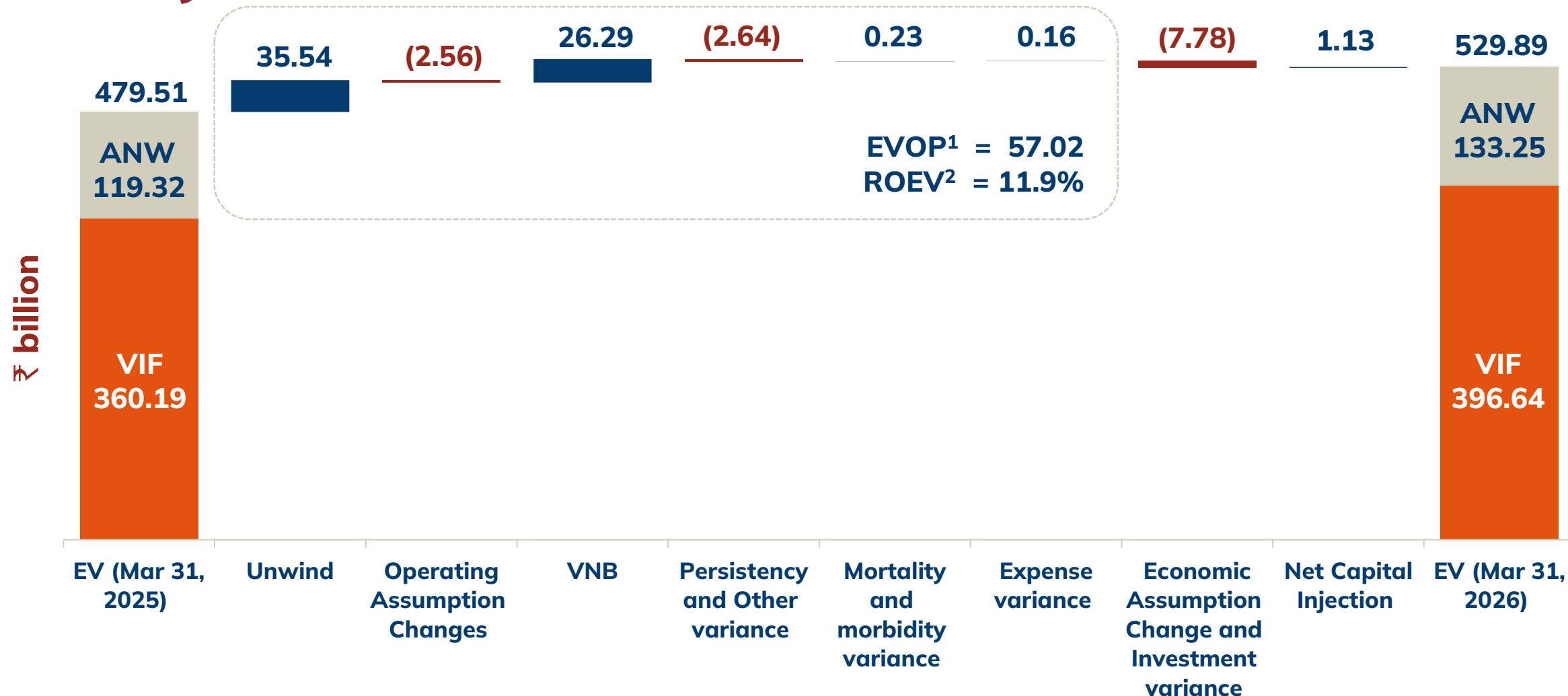


Embedded value (EV)²



¹New business profile comprises the impact of differences in mix of product segments / distribution channel / customer profile & product repricing, amongst others; ²As 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



¹EVOP is the embedded value operating profit net of tax; ²ROEV 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

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%

Analysis of movement in EV¹

₹ 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

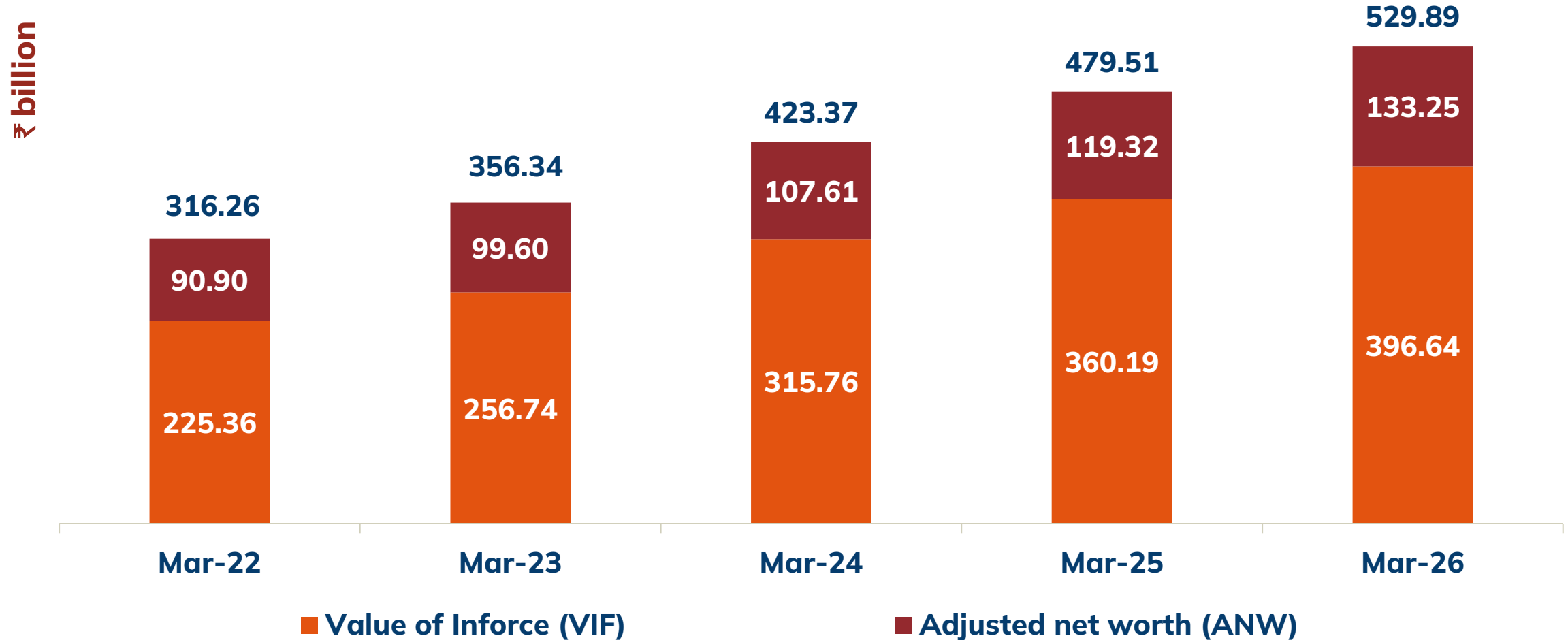
¹As per Indian Embedded Value (IEV) method

²Mortality 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)

EV composition



Glossary (1/2)

- **Annualised 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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**FY2026 Annual
Report**



**Sustainability
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**FY2026 ESG
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