

October 19, 2021

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

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

Dear Sir/Madam,

Subject: Investor presentation

This is in furtherance to our letter dated October 12, 2021 with reference to the earnings call to be host by the Company.

Please find enclosed the business presentation for earnings conference call scheduled to be held on Tuesday, October 19, 2021 to discuss the performance of the Company for H1-FY2022.

The audio recording and transcript of the conference call will be posted on the Company's website at www.iciciprulife.com, in due course of time.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited



Sonali Chandak
Company Secretary
ACS 18108

Encl.: As above



Performance update: H1-FY2022

October 19, 2021

Agenda

- Company strategy and performance
- Opportunity
- Industry overview



Agenda

- **Company strategy and performance**
- Opportunity
- Industry overview



Key strategic elements



Premium growth

Premium growth

- Deepen penetration in under-served customer segments
- Enhance current distribution
- Create new distribution
- Augment capability in Health and Protection
- Increase focus on Pension and Annuity

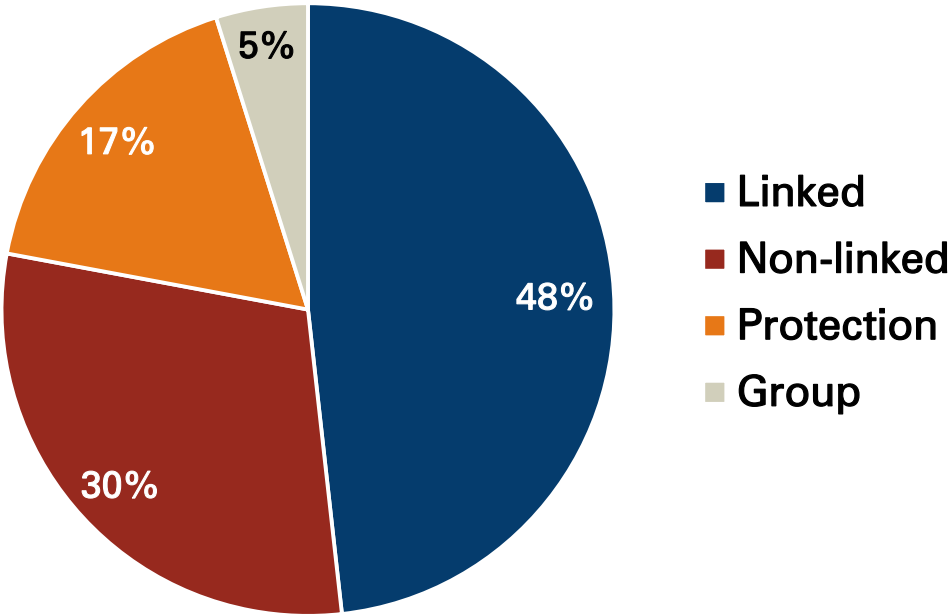
₹ billion	FY2021	Q4- FY2021	Q1- FY2022	Q2- FY2022	H1- FY2022
APE ¹	64.62	25.09	12.19	19.77	31.96
<i>YoY growth</i>	<i>(12.5%)</i>	<i>27.1%</i>	<i>48.1%</i>	<i>34.9%</i>	<i>39.7%</i>
New business premium (NBP) ²	130.32	51.33	25.59	39.02	64.61
<i>YoY growth</i>	<i>5.5%</i>	<i>22.9%</i>	<i>70.6%</i>	<i>32.0%</i>	<i>45.0%</i>
<i>Market share</i> ³	<i>7.2%</i>				<i>7.6%</i>

62% sequential growth in APE for Q2-FY2022

Premium growth: Product and Distribution

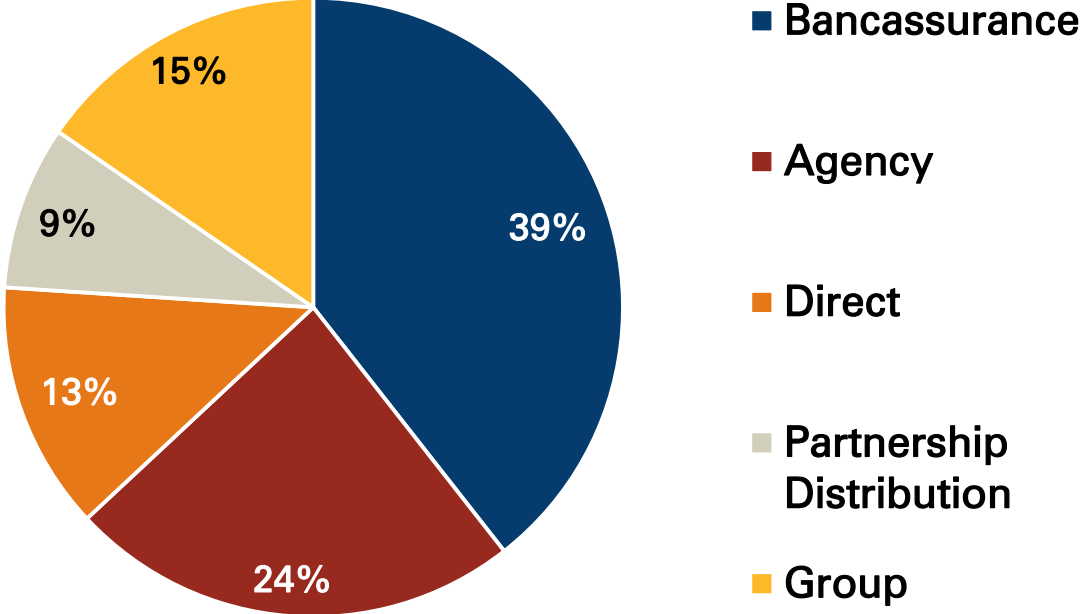
Product mix APE

H1-FY2022



Distribution mix APE

H1-FY2022



Driven by well diversified product and distribution mix

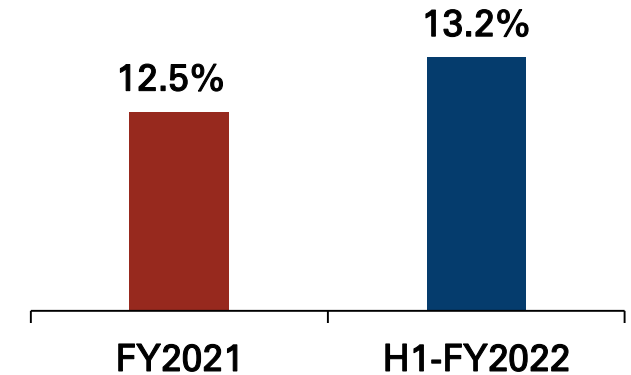
Protection growth

Protection focus

Continue to grow both retail and group lines of business

₹ billion	FY2021	Q4-FY2021	Q1-FY2022	Q2-FY2022	H1-FY2022
Protection APE	10.46	3.44	2.70	2.81	5.50
YoY growth	(6.3%)	(2.3%)	26.2%	20.6%	23.3%

Sum assured market share¹ (%)



- Focused efforts on protection business despite supply side challenges
- Continued private market leadership based on new business sum assured

Persistency improvement

Persistency

Improve persistency across all cohorts

Persistency#	11M-FY2021*	5M-FY2022	
13 th month	84.8%	85.1%	↑ 30 bps
61 st month	49.8%	51.6%	↑ 180 bps

Continued improvement in persistency



Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for regular and limited pay individual policies
 * Comparative period figures restated for revised definition

Productivity improvement

Productivity

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

₹ billion	H1-FY2021	FY2021	H1-FY2022
Cost/TWRP ¹	14.3%	14.8%	17.8%
Cost/TWRP (savings LOB)	8.8%	9.6%	11.8%

New business growth ahead of growth in expenses

Resilient Balance Sheet

Insurance risks

- COVID-19 claims net of reinsurance of ₹ 8.62 billion for H1-FY2022
- Provisions of ₹ 4.12 billion held for future COVID-19 claims including IBNR provision

Strong solvency ratio

- Solvency ratio of 199.9% at September 30, 2021

High quality assets

- 97% of fixed income in sovereign or AAA; 0.3% of fixed income below AA
- Zero NPA since inception

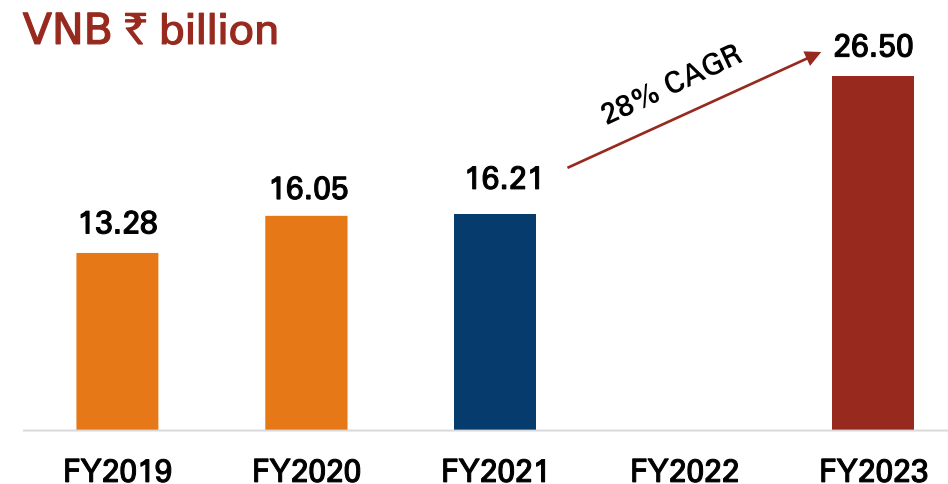
Liability profile

- 82% of liabilities largely pass on the market performance to customers
- Non par guaranteed return book: 1.4% of liabilities

Way forward

Aspire to double the FY2019 VNB by FY2023

₹ billion	FY2020	FY2021	H1-FY2022
Value of New Business (VNB) ¹	16.05	16.21	8.73
VNB growth	20.9%	1.0%	45.0%
VNB margin	21.7%	25.1%	27.3%



- Premium growth: Diversified product & distribution mix to aid higher growth
- Protection: Short term headwinds on retail, expect to maintain the sequential momentum and increase attachment of riders
- Persistency: Continued improvement to aid product margins
- Productivity: Target operating leverage with growth in premium

Key strategic elements



4P: Premium

Products available across all categories



Non-linked

Savings

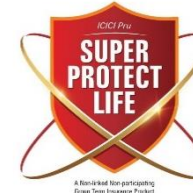
Linked

Savings with guarantee and equity participation

Guaranteed savings; Immediate/ Deferred Annuity

ULIP: Suite of funds for Equity and Debt

ULIP: with capital guarantee



Retail

Protection

Group

Pure term, term with accident cover

Critical illness, Disease specific

Pure term, Micro insurance, Credit insurance, Critical illness

Performance across segments

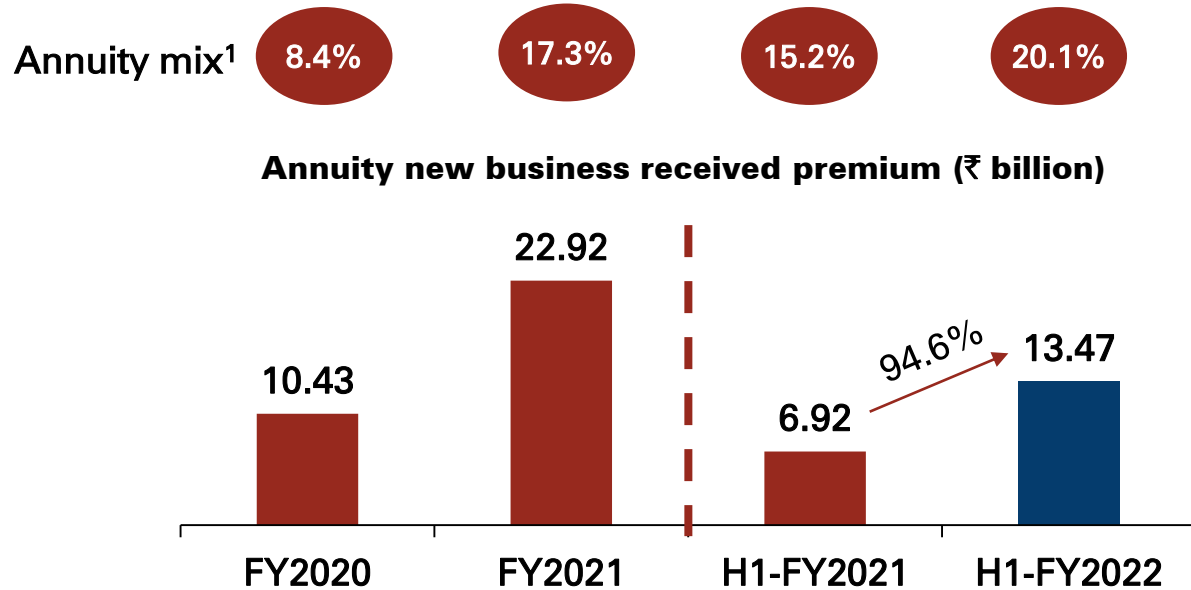
Segments	APE (₹ billion)			Mix	
	FY2021	H1-FY2022	Growth (%)	FY2021	H1-FY2022
Savings	54.16	26.46	43.7%	83.8%	82.8%
Linked	30.90	15.41	45.4%	47.8%	48.2%
Non-linked	17.79	8.12	42.0%	27.5%	25.4%
Annuity	2.29	1.38	97.1%	3.5%	4.3%
Group	3.18	1.55	10.7%	4.9%	4.8%
Protection	10.46	5.50	23.3%	16.2%	17.2%
Total APE	64.62	31.96	39.7%	100.0%	100.0%

Continued strong growth across product segments

Pension and Annuity

A comprehensive pension provider

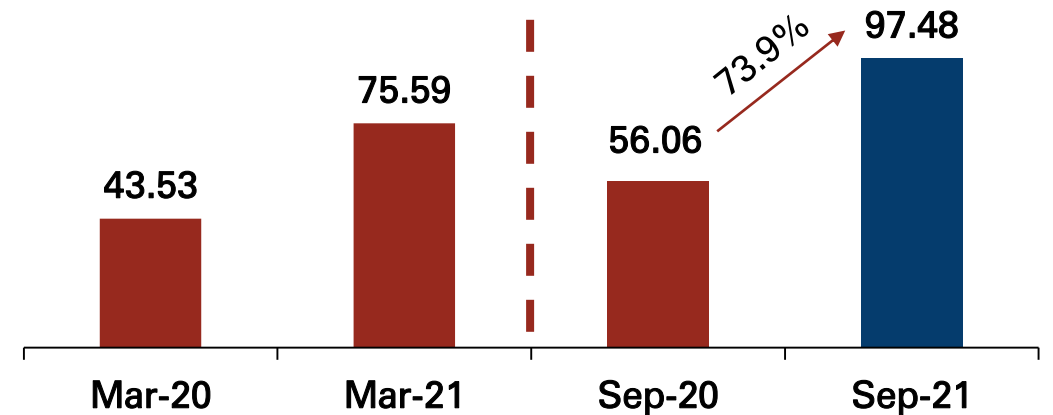
Annuity



Annuity grew by 95% in H1-FY2022

Pension fund management (AUM)

₹ billion



Pension fund AUM grew by 74% over Sept. 2020

Significant focus on driving synergy between ICICI Pru Life and ICICI Pru PFM

Enhancing distribution

Strategy: Build profitability

- 23 bank partnerships
- Protection and Annuity mix 40%

Strategy: Create depth and add width

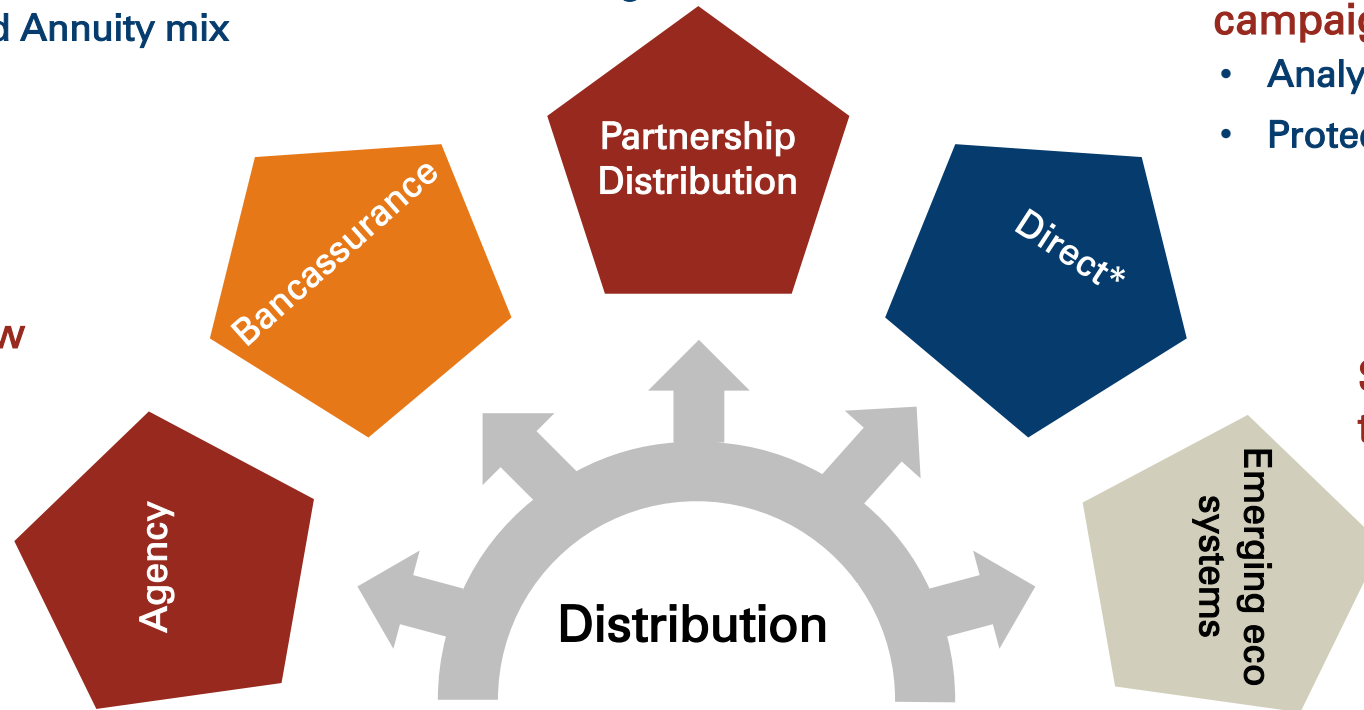
- ~700 partnerships; 53 new partnerships
- Protection and Annuity mix 35%, Non-linked savings 56%

Strategy: Digital focused upsell campaigns

- Analytics driven upsell channel
- Protection and Annuity mix 47%

Strategy: Invest and grow

- 12,078 agents recruited during H1-FY2022
- Diversified product mix: Protection and Annuity 33%, Non-linked savings 35% and linked 33%



Strategy: Partner with non-traditional distributors

- Tie-up with small finance banks, wallets, payment banks, aggregators etc.
- Product customization

~700 partnerships including 23 banks; > 198,000 advisors

Performance across distribution channels

Channels	APE (₹ billion)			Mix (%)	
	FY2021	H1-FY2022	Growth (%)	FY2021	H1-FY2022
Bancassurance	27.34	12.60	30.3%	42.3%	39.4%
Agency	15.39	7.55	41.1%	23.8%	23.6%
Direct	8.10	4.15	48.7%	12.5%	13.0%
Partnership distribution	5.87	2.74	39.1%	9.1%	8.6%
Group	7.93	4.92	58.7%	12.3%	15.4%
Total APE	64.62	31.96	39.7%	100.0%	100.0%

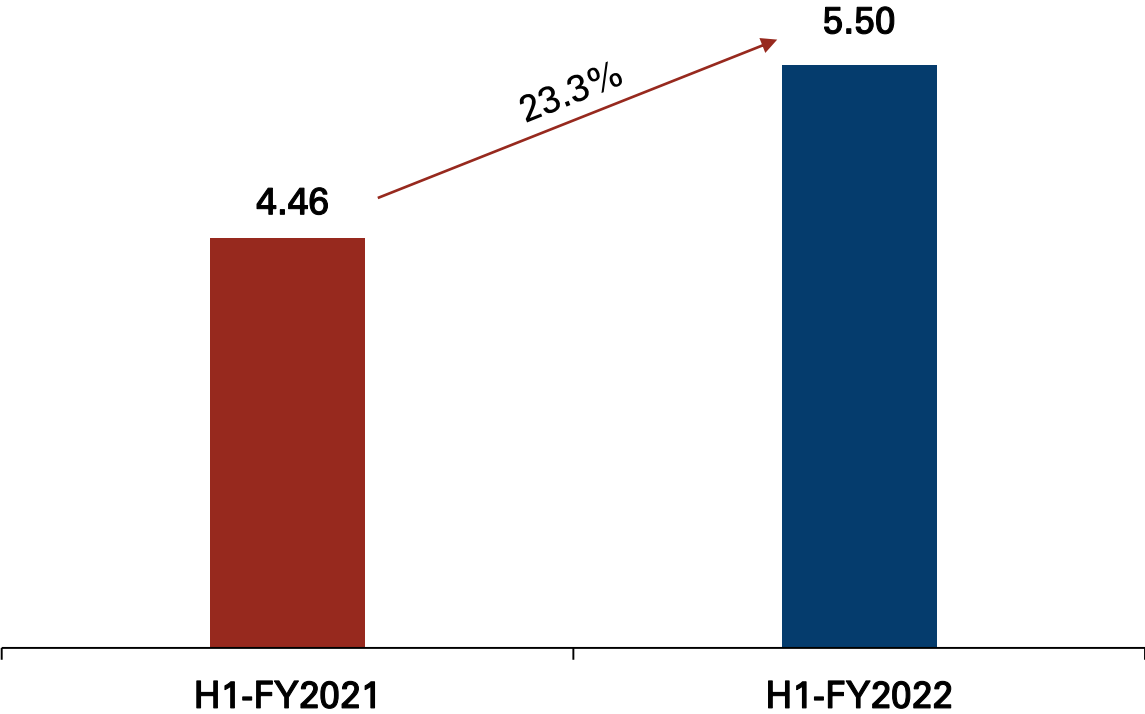
Continued strong growth across distribution channels

4P: Protection

Protection business

Protection APE

₹ billion



Protection APE grew by 23% in H1-FY2022

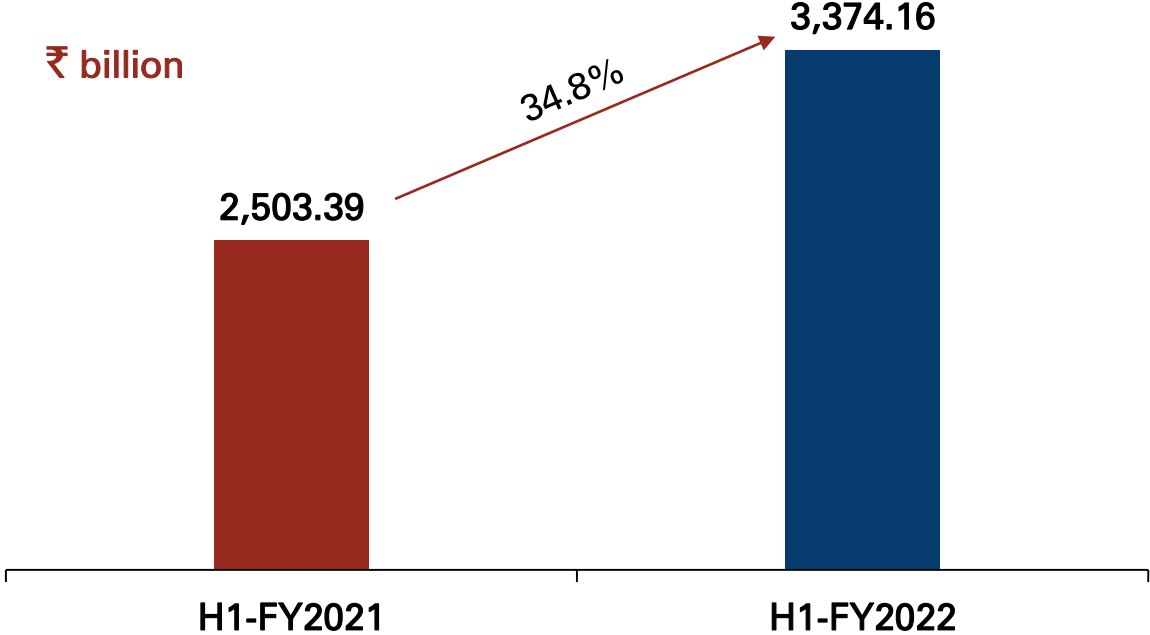
Sum assured¹

Market share (%)

12.5%

13.2%

₹ billion



Sum assured grew by 35% in H1-FY2022



1. New business

4P: Persistency

Persistency (1/2)

Regular and Limited pay

Month	5M-FY2021	11M-FY2021	5M-FY2022
13 th month	82.1%	84.8%	85.1%
25 th month	73.0%	73.6%	74.6%
37 th month	65.2%	66.3%	66.3%
49 th month	62.3%	62.2%	62.0%
61 st month	51.7%	49.8%	51.6%

Fully paid and Single premium

Month	5M-FY2021	11M-FY2021	5M-FY2022
13 th month	100.0%	100.0%	100.0%
25 th month	98.7%	99.3%	99.9%
37 th month	97.1%	97.4%	97.7%
49 th month	96.9%	97.3%	97.8%
61 st month	99.9%	99.5%	99.0%

Continued focus on persistency improvement



Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; comparative period figures restated for revised definition

Persistency (2/2)

Retail excluding single premium

Month	5M-FY2021	11M-FY2021	5M-FY2022
13 th month	82.1%	84.8%	85.1%
25 th month	73.0%	73.6%	74.6%
37 th month	65.2%	66.3%	66.3%
49 th month	63.8%	63.0%	63.2%
61 st month	57.5%	58.3%	57.1%

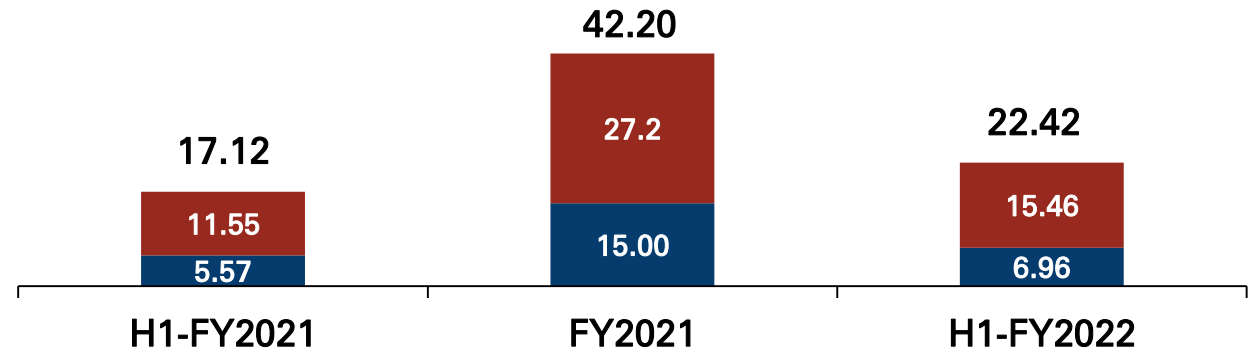
4P: Productivity

Productivity: Cost efficiency

	H1-FY2021	FY2021	H1-FY2022
Expense ratio (excl. commission) ¹	9.6%	9.5%	12.3%
Commission ratio ²	4.6%	5.3%	5.5%
Cost/TWRP ³	14.3%	14.8%	17.8%
Cost/Average AUM ⁴	2.0%	2.3%	2.0%
Cost/TWRP (Savings LOB)	8.8%	9.6%	11.8%

₹ billion

■ Commission
■ Non Commission



- New business growth ahead of growth in expenses
 - Higher advertising spends and employee costs



1. Expense ratio: All insurance expenses (excl. commission)/(Total premium- 90% of single premium)
 2. Commission ratio: Commission/(Total premium- 90% of single premium)
 3. Cost/(Total premium- 90% of single premium)
 4. Annualized cost/Average assets under management during the period
- Total may not add up due to rounding off

Key initiatives taken in Q2-FY2022



Frontline enabler

Form pre-fill with OCR of KYC document within sell-online journey

- ❑ Improves policy issuance TAT with no discrepancy between data filled in and KYC document
- ❑ Ensures first time right for frontline sales force



Partner enabler

Video verification as a service extended to distribution partners

- ❑ Partner acts as front-end and captures video, while the back-end processing is done by ICICI Prulife system
- ❑ Provides standardized process for partner and ensures faster closer of pre-issuance video verification requirement

On similar lines CKYC is extended to partners, enabling KYC requirement fulfillment during onboarding journey (digitally)



Group digitization

End-to-end digital journey for group partners

- ❑ Member onboarding with the flexibility of enabling online consent with premium payment options
- ❑ Customizable modular journey
- ❑ Enabled using API / micro services

VNB growth levers update (4P's)

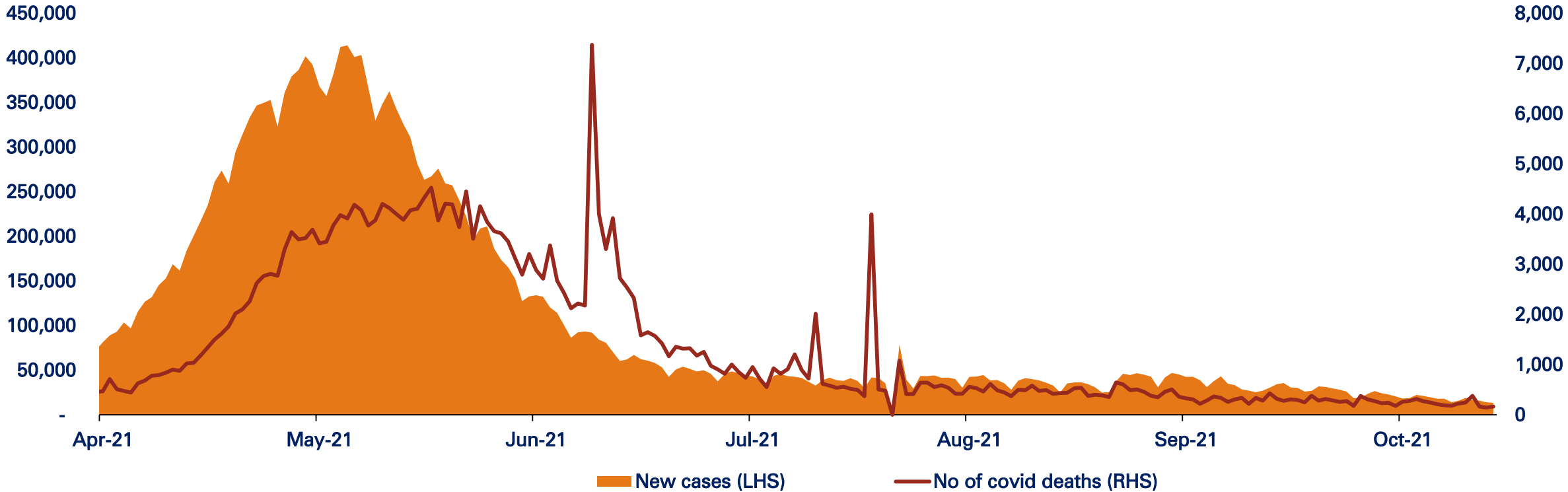
₹ billion	FY2021	H1-FY2022	Growth
Value of New Business (VNB) ¹	16.21	8.73	45.0%
VNB margin	25.1%	27.3%	NA

₹ billion	FY2021	H1-FY2022	Growth
Premium growth (APE)	64.62	31.96	39.7%
Protection growth (APE)	10.46	5.50	23.3%
Persistency (13 th month) ²	84.8% ³	85.1%	NA
Persistency (61 st month) ²	49.8% ³	51.6%	NA
Productivity (Cost/TWRP: Savings) ⁴	9.6%	11.8%	NA

Financial update

The second wave of COVID-19

Trend in COVID-19 new cases and deaths



- 3.4 million new COVID-19 infections recorded in Q2-FY2022 (18.2 million in Q1-FY2022) with 48,880 reported death cases (236,532 in Q1-FY2022)



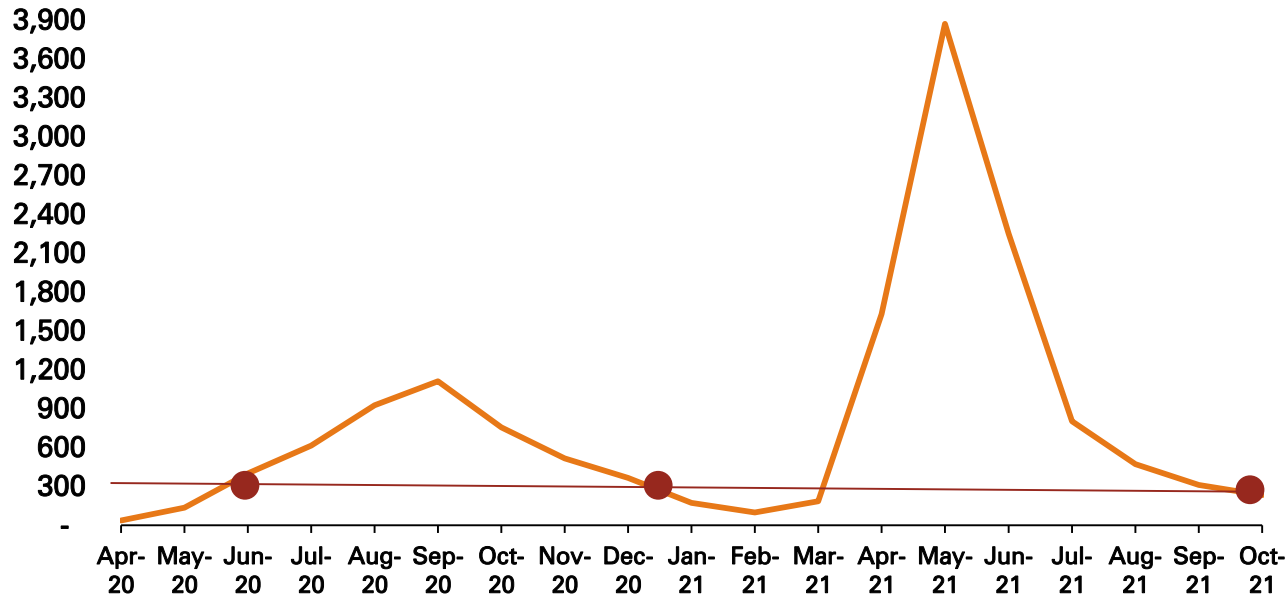
1. As on October 17, 2021
 Source: www.prsindia.org (compiled based on data published by Ministry of Health and Family Welfare, Government of India)

Impact of COVID-19 on mortality

- Total claims on account of COVID-19 for H1-FY2022: ₹ 18.79 billion¹ (FY2021: ₹ 3.54 billion)
 - Claims net of reinsurance: ₹ 8.62 billion (FY2021: ₹ 1.98 billion)
- Provision of ₹ 4.12 billion (March 2021: ₹ 3.32 billion) held for future COVID-19 claims including IBNR²

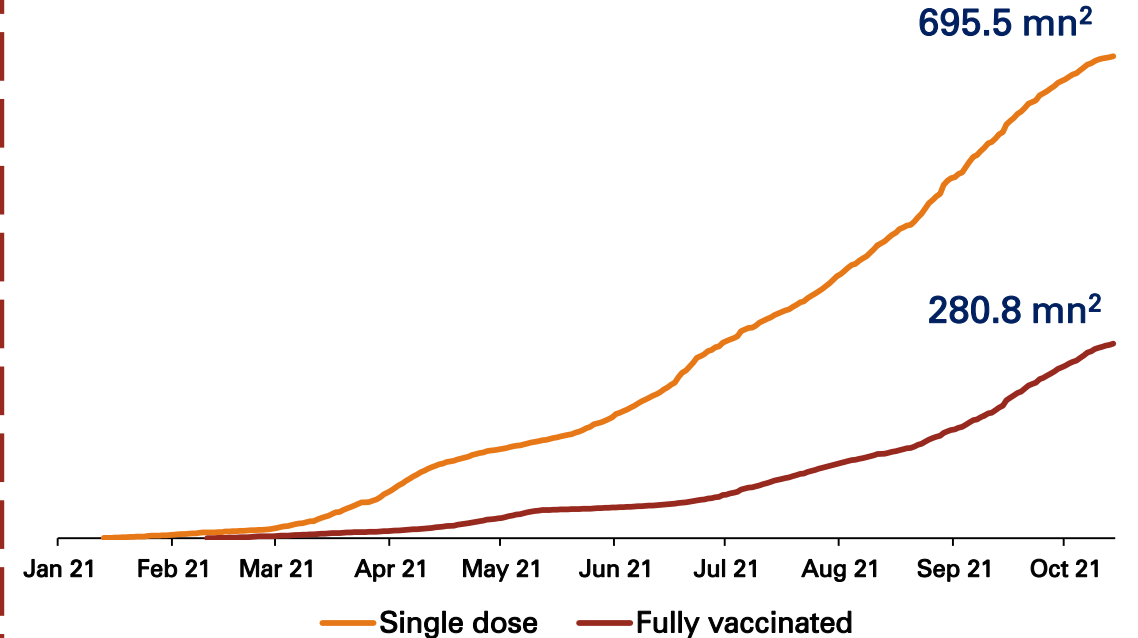
Recent trend on deaths and vaccination

Average daily number of deaths



Avg. country deaths in October closer to tail of first wave

Vaccination picking up pace



- ~21% of population fully vaccinated
- ~52% of population received at least one dose
- ~74% of adult population received at least one dose

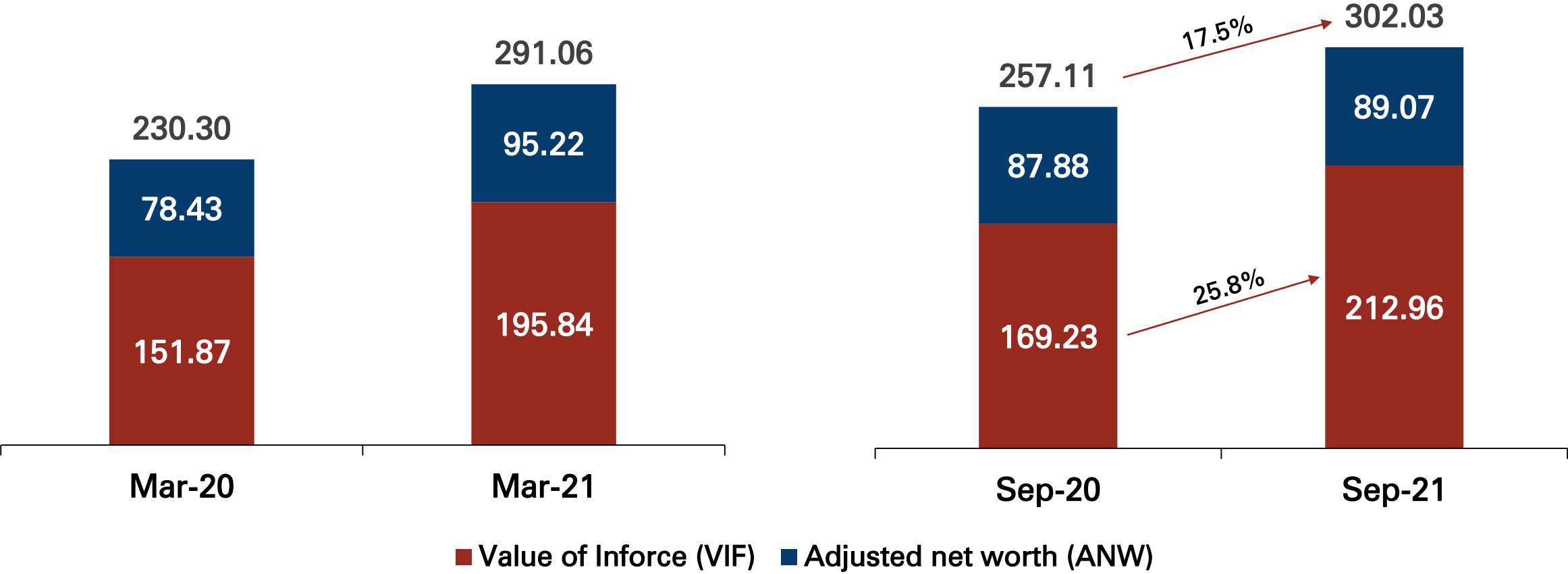
Financial metrics

₹ billion	H1-FY2021	FY2021	H1-FY2022
Profit before Tax	6.41	10.81	2.59
Profit after Tax	5.91	9.60	2.59
Solvency ratio	205.0% ¹	216.8% ²	199.9%
AUM	1,814.92 ¹	2,142.18 ²	2,370.87 ¹

- Profit after Tax of ₹ 4.45 billion for Q2-FY2022
- AUM grew by 31% over September 2020

Embedded Value¹

₹ billion



Value of Inforce (VIF) grew by 26% over September 2020



1. As per Indian Embedded value (IEV) method

Analysis of movement in EV¹

₹ billion	FY2017	FY2018	FY2019	FY2020	FY2021
Opening EV	139.39	161.84	187.88	216.23	230.30
Unwind	12.21	13.72	15.84	17.25	16.61
Value of New Business (VNB)	6.66	12.86	13.28	16.05	16.21
Operating assumption changes + Operating variance	4.08	10.22	8.89	(0.42)	2.24
<i>Operating assumption changes</i>	1.00	7.64	4.20	(2.25) ²	3.09
<i>Operating variance</i>	3.08	2.58	4.69	1.83	(0.85)
<i>Persistency variance</i>	0.99	1.53	2.66	0.85	1.10
<i>Mortality and morbidity variance</i>	0.98	0.78	1.97	0.42	(2.37) ³
<i>Expense variance</i>	0.35	0.27	0.04	0.01	0.01
<i>Other variance</i>	0.76	0.00	0.02	0.56	0.41
EVOP	22.95	36.80	38.01	32.88	35.05
Return on embedded value (ROEV)	16.5%	22.7%	20.2%	15.2%	15.2%
Economic assumption change and investment variance	5.82	1.13	(1.22)	(14.76)	25.67
Net capital injection	(6.32)	(11.88)	(8.43)	(4.05)	0.04
Closing EV	161.84	187.88	216.23	230.30	291.06

Sensitivity analysis

Scenario	% change in VNB		% change in EV	
	FY2020	FY2021	FY2020	FY2021
Increase in 100 bps in the reference rates	(2.4)	0.7	(2.5)	(2.8)
Decrease in 100 bps in the reference rates	2.2	(1.7)	2.6	3.0
10% increase in the discontinuance rates	(5.0)	(3.1)	(1.1)	(0.9)
10% decrease in the discontinuance rates	5.1	3.2	1.1	1.0
10% increase in mortality/morbidity rates	(9.5)	(10.2)	(1.6)	(1.6)
10% decrease in mortality/morbidity rates	9.6	10.4	1.7	1.6
10% increase in acquisition expenses	(11.6)	(10.5)	Nil	Nil
10% decrease in acquisition expenses	11.6	10.4	Nil	Nil
10% increase in maintenance expenses	(3.0)	(2.5)	(0.8)	(0.6)
10% decrease in maintenance expenses	3.0	2.5	0.9	0.6
Tax rates increased to 25%	(11.4)	(11.1)	(5.8)	(6.2)
10% increase in equity values	0.7	1.3	1.8	2.9
10% decrease in equity values	(0.7)	(1.6)	(1.8)	(2.9)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE



ESG: Approach and focus areas



Business itself is social in nature: Serving long term financial and protection needs

3 pillars of our sustainability framework



Environmental
leaving the planet a better place for our next generation



Social
giving back to the society



Governance
transparency in functioning

Our focus areas



Human Capital



Responsible Investing



Governance & Business Ethics



Data Privacy & Security



Access to Finance & CSR



Environment

New initiatives



Responsible Investing



Diversity & inclusion policy

Enhanced disclosures/policies



Human capital



Privacy policy



Ethical aspects



Environmental impact

Focus areas: Human capital



Support during COVID-19

- 1. Workplace safety**
 - COVID-19 protocols
 - Health tracking & contact tracing
- 2. Employee Assistance**
 - Doctor consultation including mental health counselling
 - COVID-19 testing and leave
 - Vaccination facilitation
- 3. Enabling Work From Home**
 - Accessibility & tech support
 - Virtual collaboration tools



Enabling Productivity

- 1. Talent attraction & on-boarding**
 - >50% of hiring comprise freshers
- 2. Learning & development**
 - ~ 1 million digital learning hours
 - 13,000+ employees certified
 - 85% leadership team > 10 yrs vintage
 - ~66% employees with at least one role change in five years
- 3. Performance & talent management**
 - Alignment to Board KPIs
 - Differentiated rewards and capability development
 - Succession plan and strong bench



Building an agile & engaged workforce

- 1. Enabling a diverse workforce**
 - Diversity & inclusion policy
 - 40% women among campus hires
 - 40% women in operations and corporate roles
 - Policies catering to life stage needs
- 2. Engagement framework**
 - Align to strategy & culture, enhance connect & belongingness
- 3. Robust grievance redressal framework**
- 4. Voice of employee survey**
 - Feedback on delivery of employee value proposition
 - 90%+ scores achieved in key areas: alignment, morale, health & safety

Focus areas: Responsible investing



Three pronged approach

Stewardship policy and process

ESG Integration

ICICI Prudential Sustainable Equity Fund

ESG integration framework made operational; subscribed to ESG ratings by an external service provider

Benchmarked against NSE 100 ESG Index

Exclusion: Restricted exposure to



Thermal power



Coal



Defence



Tobacco



~47% of our AUM*: Infrastructure/ housing and Government bonds (₹314 billion and ₹689 billion respectively).

Focus areas: Governance and Data privacy

Governance Structure



Board composition

- >50% IDs including Chairman
- Committees: > 50% IDs/ NEDs and chaired by IDs

Board Diversity

- Policy on Board diversity & criteria on appointment of Directors
- Woman Independent Director

Evaluation framework

- Evaluation framework for the Directors, Chairman, the Board and its Committees

Compensation Framework



Compensation Policy

- Based on Meritocracy and Fairness within the prudent risk management framework

Governance

- Compensation and KPIs of WTDs approved by BNRC, Board and IRDAI

Alignment

- WTD compensation aligned to KPIs incl. non-financial & risk parameters; capping & deferral of bonus, malus & claw-back provisions

Information/Cyber security



Data Privacy Policy

- Privacy policy covering collection, usage, storage, retention, sharing only for specific purposes with consent and security related aspects



Cyber Security Framework

- Information and Cyber Security Policy
- ISO 27001: ISMS certification

Risk Management



Risk Management Policy

- Board, BRMC & ERC oversight
- Covers financial, operational and reputational risk



Mitigating risk

- Framework sets out limits and controls for risk exposure
- Risk-based internal audit framework
- ISO 22301: BCM certification

Business Ethics/Compliances



Policies

- Code of Conduct
- POSH
- ABC Policy
- AML Policy

- Compliance Policy
- Framework for Managing Conflict of Interest
- Insider Trading Code
- Whistle Blower Policy



L I F E I N S U R A N C E

Focus areas: Access to finance, CSR and Environment



Access to Finance

- **46.0 mn** lives covered through micro insurance products
 - **56.8 mn** lives covered in total
- **87.1%** - One of the best persistency¹ ratios (13th month) in the industry.
- **24x7 service architecture; >90%** self-help usage
- **97.9%** - One of the best claim settlement ratios² in the industry; **1.4 days**³ average TAT
- Insurance awareness campaigns, focus on right selling & product suitability
- Robust policy & framework for grievance redressal



CSR

- **₹109.8 million** spent for COVID-19 pandemic and CSR initiatives
- **₹26.5 mn** contributed to PM CARES fund by employees including 1 month salary by top management
- **159,000** Candidates trained till date by ICICI Academy for Skills
- **14,000** families benefited in FY2021



Environment

- **~2,700 tonnes** of carbon footprint saved through:
 - Responsible consumption of energy
 - Water conservation
 - Replace, reduce and recycle approach
- **95%** of new business applications logged digitally
- **86%** shareholders communicated digitally

Technology @ICICI Prulife

Our digital enablers



Marketing

Hyper personalization –

Personalized messages to handhold customers throughout journey

Segmented targeting –

Reaching the customer by mapping their interests/affinities

Interactive banners –

Banners with built-in calculators for instant and customized quotes

Search engine optimization –

Use of Machine learning to rank ICICI Pru higher on customers search

Mobile first –

All our content and journeys are designed for mobile devices



Data, Analytics, RPA

Nudge engine/ Actionable insights -

Data analytics based system which suggests the best suited action to achieve the next goal

Smart solutions – Pre-approved personalized best offers for instant issuance and persistency backed by data

Modular data integration approach to meet partner requirements


Use of AI & ML to analyze structured & unstructured data

Cognitive automation – End-to-end process automation using intelligent and cognitive automation tools



Pre-sales

Collaboration platform –

Online meetings, joint sales calls, invite experts, share content 

24x7 cognitive bots –

24x7 query resolution using chat bots viz. Chat Buddy, PSF Guru, Tara

Lead Management System –

Enhanced with voice capability and geographical tagging

Learner's Box and MyCoach –

On-the-go e-learning modules via exclusive app and AI powered sales pitch perfection platform

Demand generation–

Digital platform for generating interest for insurance products, qualifying leads with nurture framework and funnel management

Our digital enablers

Onboarding & issuance

Term by invite - Pre approved offers with zero documents or medical

Digital journey

- ❖ End to end digital onboarding
- ❖ Form pre-fill with OCR of KYC document
- ❖ 3-click PASA onboarding
- ❖ Smart doc upload with instant OCR
- ❖ E-Quote app
- ❖ Video risk verification
- ❖ Tele & video underwriting

Leveraging third party data with pre-population

Customer service

24x7 chat/voice assistants



- ❖ LiGo chat bot
- ❖ WhatsApp bot
- ❖ Voice bot on IVR
- ❖ E-mail bot
- ❖ Humanoid bot

Digital customer service

- ❖ Omni-channel experience
- ❖ Mobile application for customer service
- ❖ Digital life verification

Flexible premium payment options UPI Autopay

Artificial intelligence for pre claim assessment and claims processing

Partner integration

- ❖ **Partner integration portal**
- ❖ **Easy UI** – pre-coded premium quotation pages
- ❖ **Data pre population**
- ❖ No KYC document, digital payment with SI and **digital consent**

Video based Pre -issuance verification on WhatsApp

- ❖ **Instant Certificate of issuance**
- ❖ **Instant refund** into customer account, in case of cancellation
- ❖ Video verification and CKYC as a service enabled for partners
- ❖ End-to-end digital journey for group partners

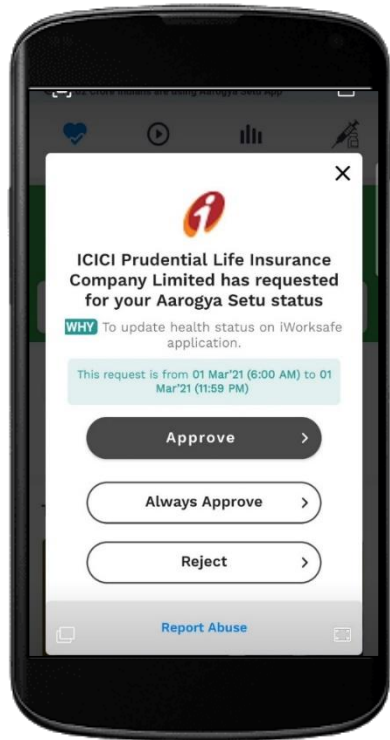
Empowering stakeholders

Contactless interactions, interfaces



COVID companion app

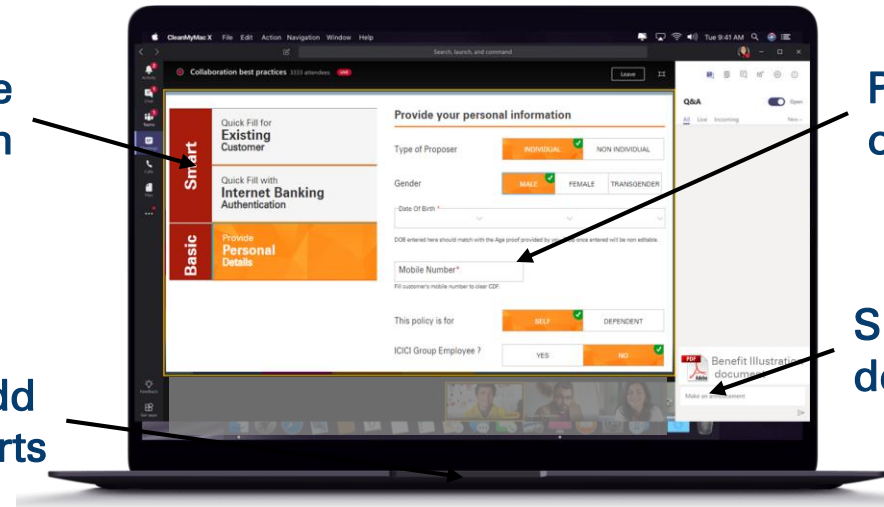
- Fetches health status from Arogya setu



Collaboration platforms

Share screen

Add experts



Payment options

Share documents

Online meetings (upto 300 users) | Video/Audio call
| Joint sales call | Share content Chat |
Invite external guests, experts | Access previous meeting notes | Record sessions

Awards and accolades

Only insurance Company to be ranked in the Top 30 of India's 'Most Sustainable Companies'

Ranking	Company	ESG Score	ESG Risk	ESG Controversy	ESG Disclosure	ESG Strategy	ESG Reporting	ESG Governance	ESG Stakeholder Engagement	ESG Impact
1	Infosys	81.40	7.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Reliance Industries	79.71	7.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
3	Tata Consultancy Services	79.03	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
4	Wipro	78.07	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
5	Pharos	77.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
6	Indus Towers	76.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
7	ICICI Prudential Life Insurance Company Ltd.	75.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
8	State Bank of India	74.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
9	Axis Bank	73.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
10	ICICI Bank	72.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
11	State Life Insurance Corporation	71.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
12	ICICI Prudential Finance	70.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
13	State Bank of India	69.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
14	State Bank of India	68.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
15	State Bank of India	67.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
16	State Bank of India	66.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
17	State Bank of India	65.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
18	State Bank of India	64.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
19	State Bank of India	63.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
20	State Bank of India	62.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
21	State Bank of India	61.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
22	State Bank of India	60.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
23	State Bank of India	59.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
24	State Bank of India	58.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
25	State Bank of India	57.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
26	ICICI Prudential Life Insurance Company Ltd.	56.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
27	State Bank of India	55.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
28	State Bank of India	54.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
29	State Bank of India	53.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0
30	State Bank of India	52.00	6.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0

Innovation During COVID-19



ICICI Pru Guaranteed Pension Plan - Product of the Year 2021 in the Retirement & Pension category



Sustain Labs Paris in association with BW Businessworld

FICCI Insurance Industry Awards 2021

Awarded by Product of the Year Private Limited

Adjudged one of the Most Valuable Indian Brand

Excellence in Claims and Customer Service

Best Contact Centre



'BrandZ Top 75 Most Valuable Indian Brands 2020'

FICCI Insurance Industry Awards 2021

Customer Fest Leadership Awards 2021



Agenda

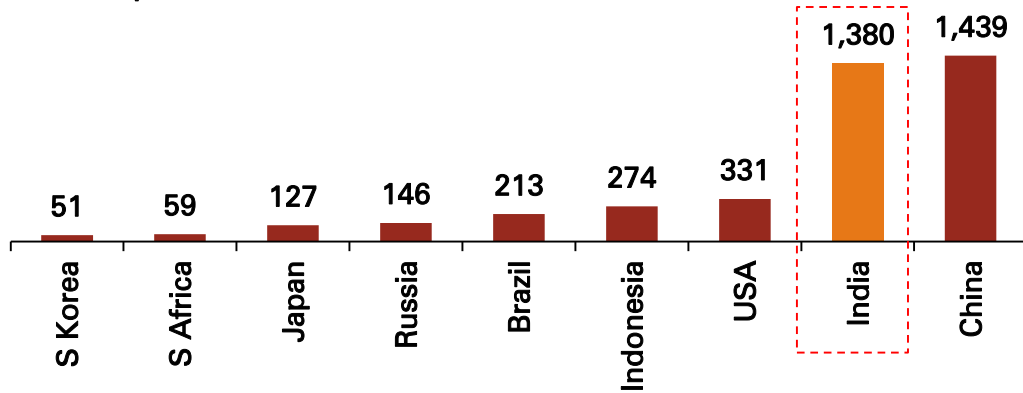
- Company strategy and performance
- **Opportunity**
- Industry overview



Favorable demography

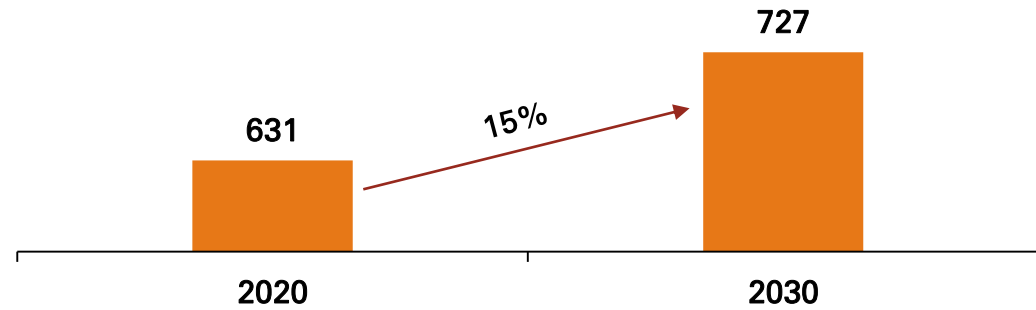
Large and growing population base¹

2020 Population (mn)

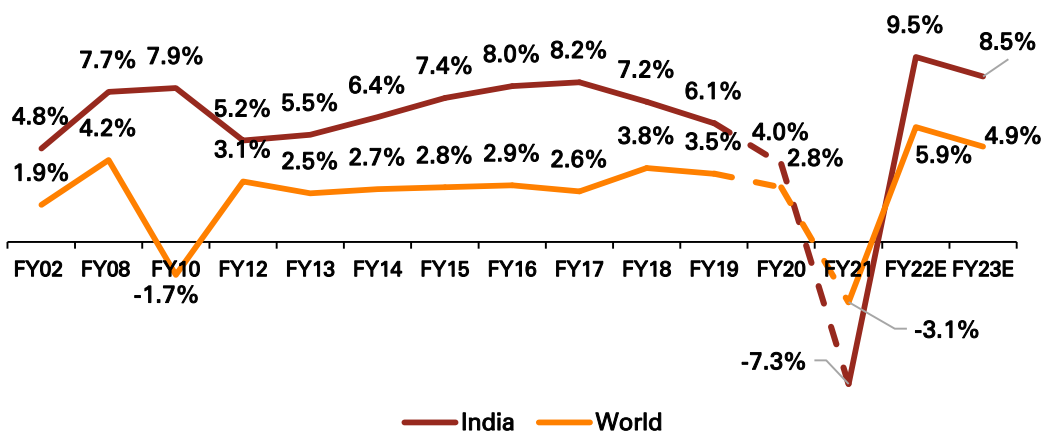


High share of working population¹

Population of age 25-59 years (in mn)

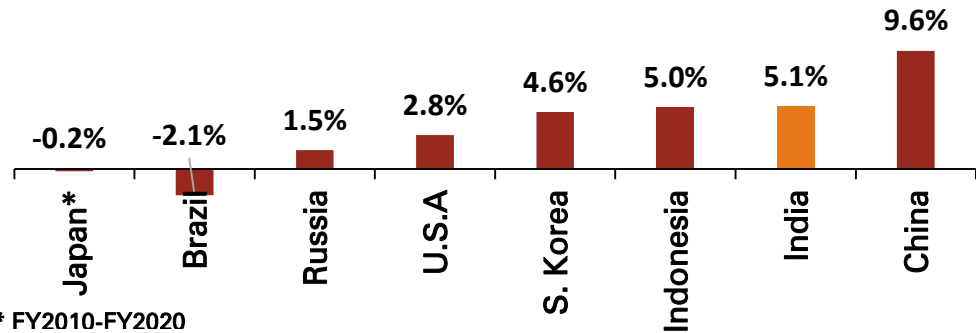


Driving GDP growth²



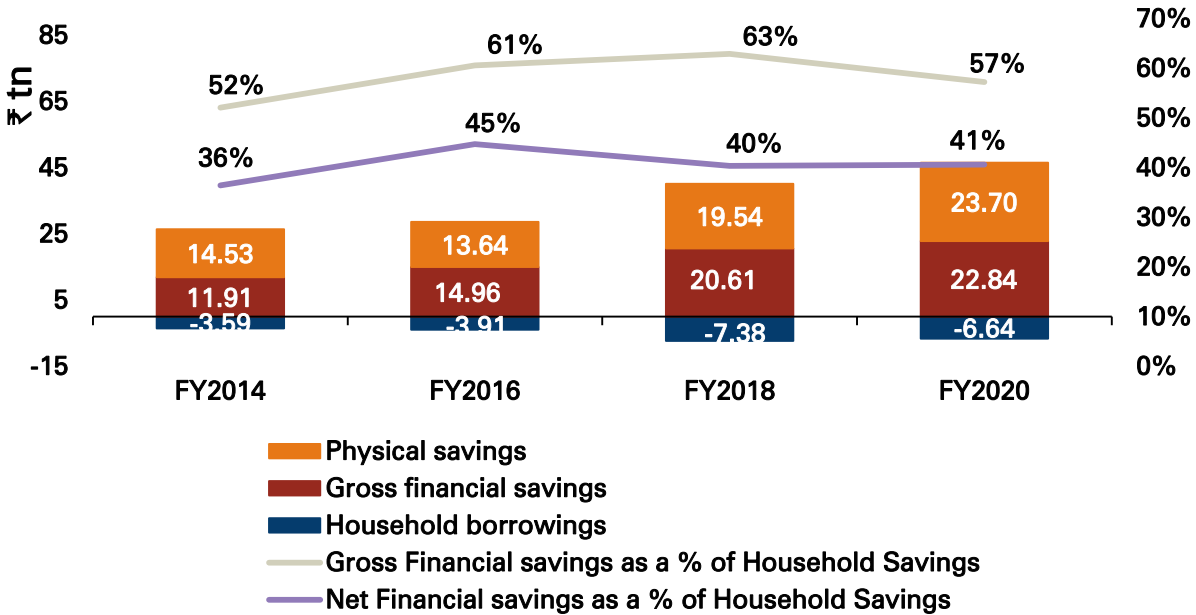
Rising affluence³

GDP per capita CAGR (FY2010-FY2021)

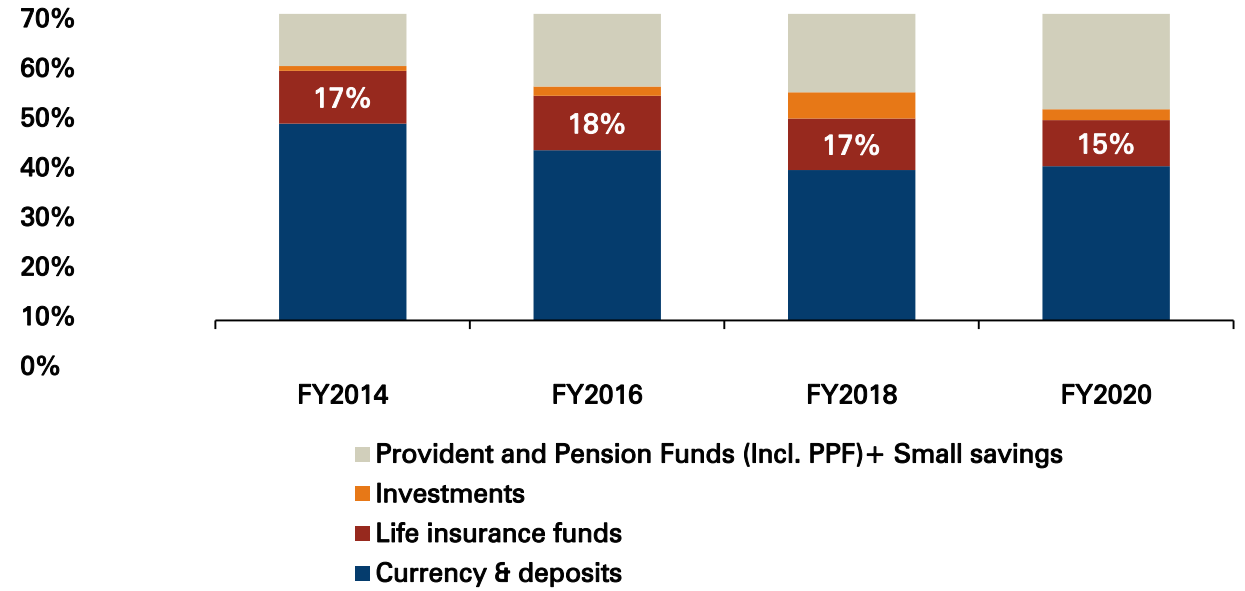


Financialisation of savings: Opportunity for insurance

Household savings¹



Distribution of financial savings (including currency)²



FY2002 FY2008 FY2010 FY2012 FY2014 FY2018 FY2019 FY2020 FY2021

Life insurance premium³ as % of GDP

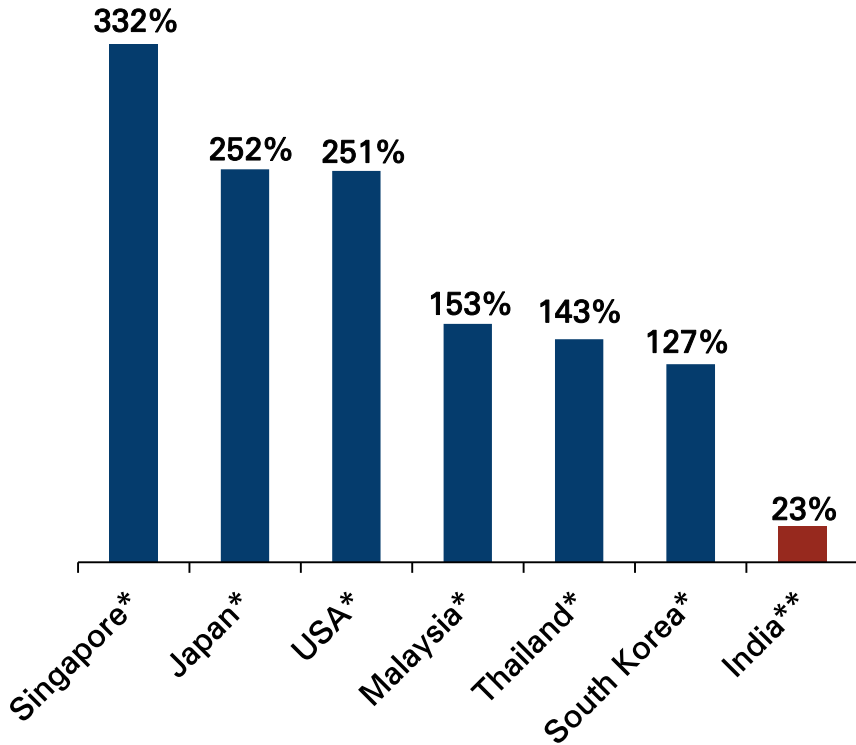
2.1% 4.0% 4.1% 3.3% 2.8% 2.7% 2.7% 2.8% 3.2%



1. Source: RBI and CSO
 2. Source: RBI
 3. Total life insurance industry premium including renewal; Source: IRDAI

Protection opportunity: Low penetration

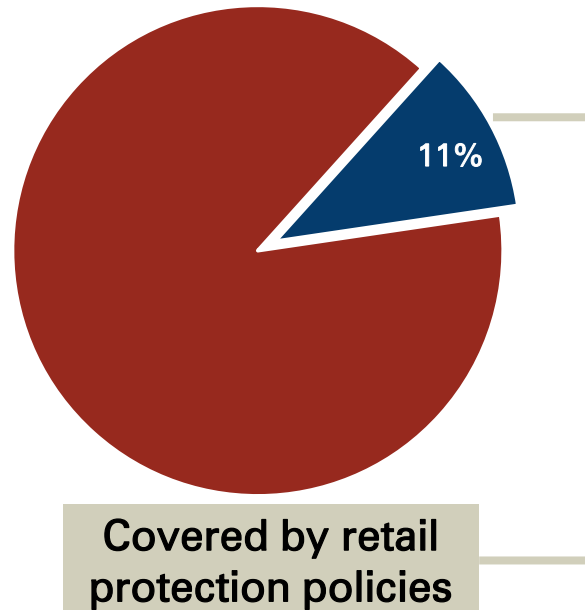
Sum Assured as a % of GDP^{1,2}



* Total sum assured

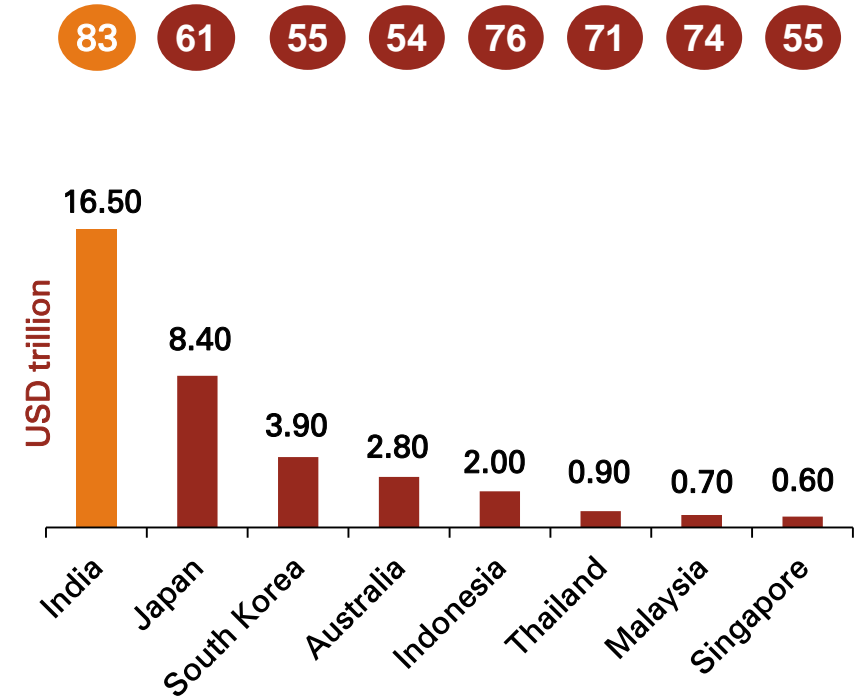
** Retail protection sum assured (company estimates)

Addressable population[#] coverage³ (%)



Based on Income Tax Department data for individuals (annual income > ₹ 250,000) and company estimates

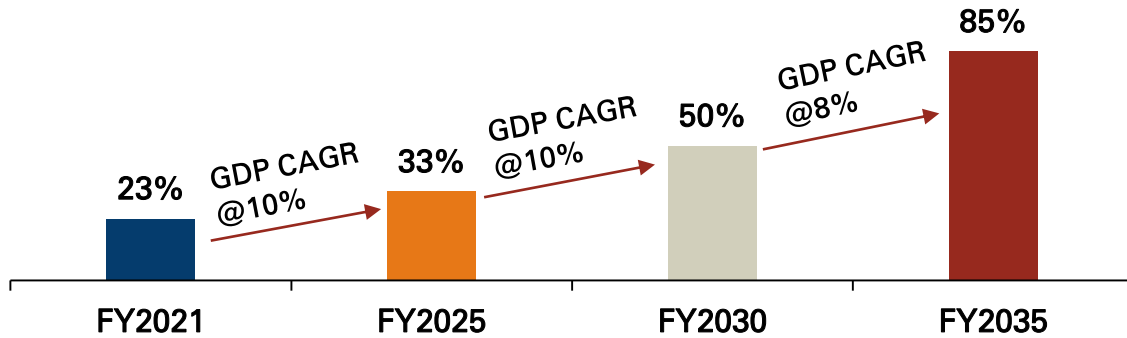
Protection gap(%)^{4,5}



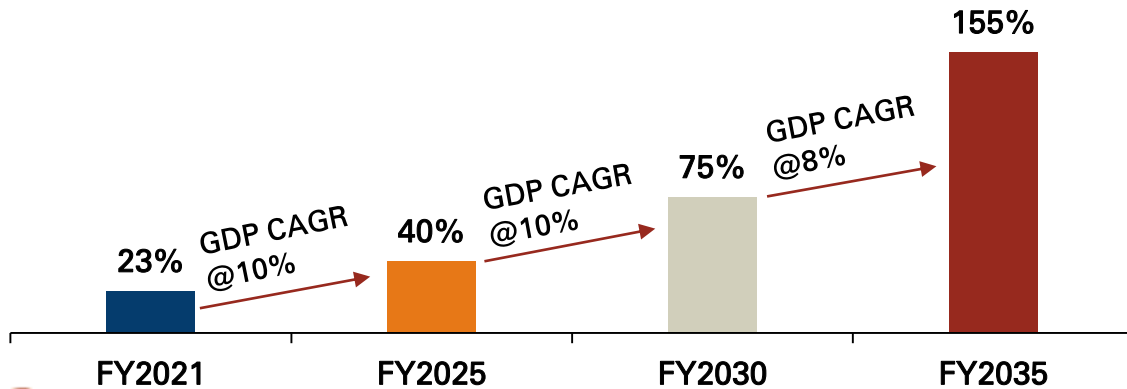
1. As of FY2021 for India (GDP Source: National Statistics Office, protection sum assured source: company estimates)
2. As of FY2020 (for USA & Japan as of FY2018) Source: McKinsey estimates
3. Addressable population coverage= Inforce no. of lives for retail protection/ No. of returns with income > ₹ 250,000
4. Protection gap (%): Ratio of protection lacking/protection needed
5. Source: Swiss Re, Closing Asia's mortality protection gap, 2020

Protection opportunity: Sum assured as a % of GDP

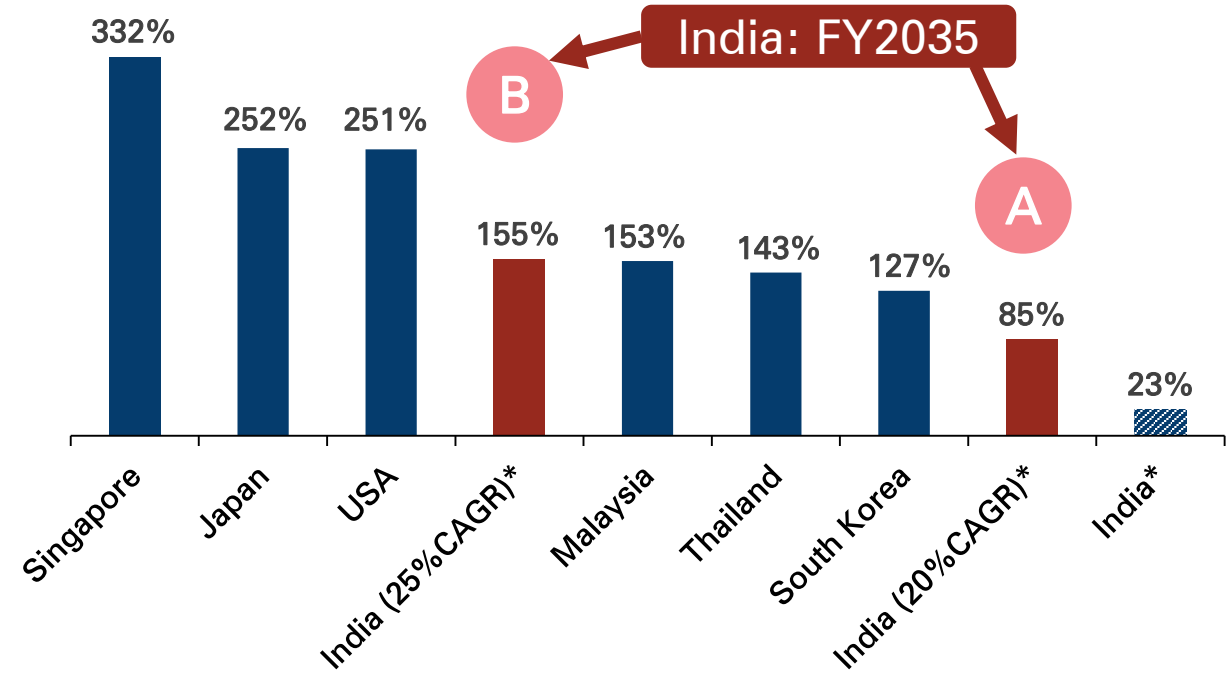
A Sum Assured (SA) as a % of GDP:
Assuming SA growth @ 20% CAGR



B Sum Assured (SA) as a % of GDP:
Assuming SA growth @ 25% CAGR



Sum Assured as a % of GDP^{1,2}



* For retail protection sum assured (company estimates)

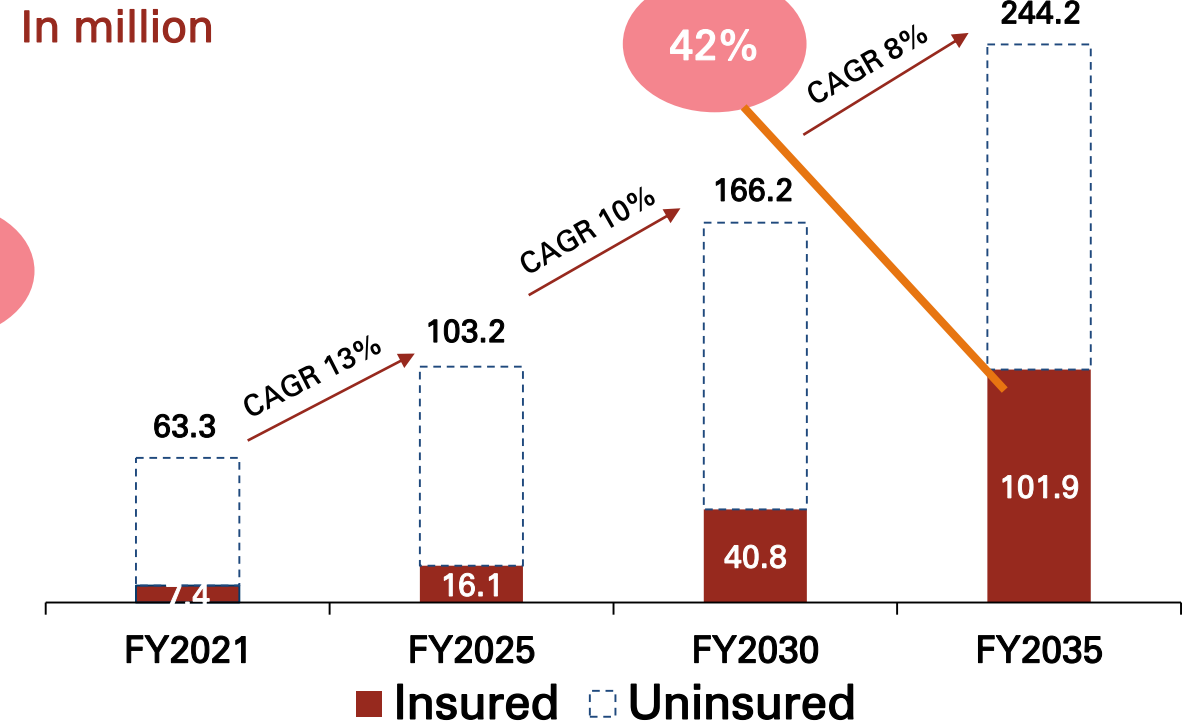
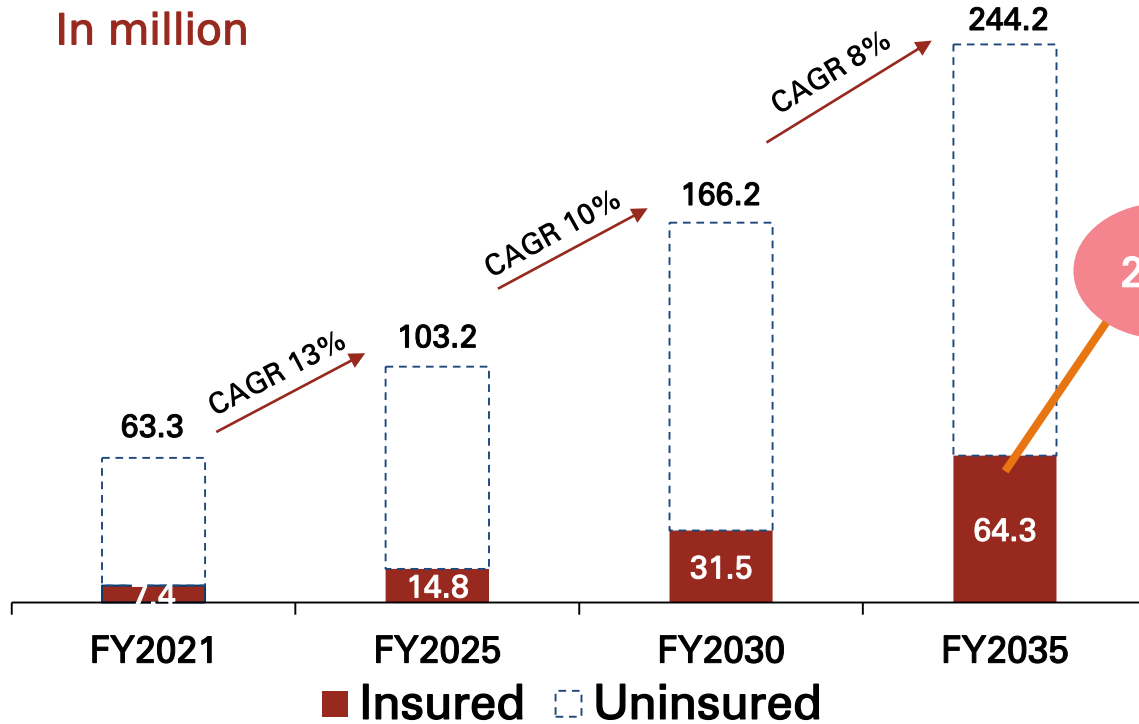


1. As of FY2021 for India (GDP Source: National Statistics Office, protection sum assured source: company estimates)
2. As of FY2020 (for USA & Japan as of FY2018) Source: McKinsey estimates

Protection opportunity: Addressable population coverage (%)

With 15% CAGR in new policy count from FY2020 to FY2035

With 20% CAGR in new policy count from FY2020 to FY2035

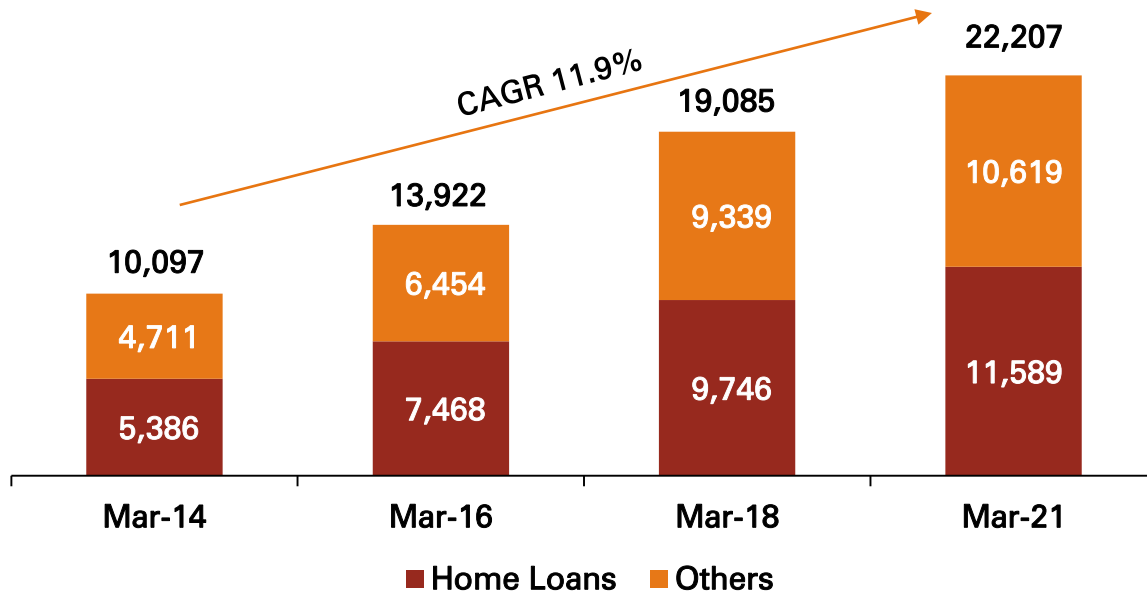


Even at accelerated policy growth rates, at best ~40% of India's addressable population can be expected to be covered in 15 years

Indicators of protection opportunity

Retail Credit¹

₹ billion



- Healthy growth in retail credit
- Credit life is voluntary

Health & Motor²

Gross direct premium
(₹ billion)

FY2021

Health

585.72

Motor

677.90

- Motor Own Damage (OD)

260.81

- Motor Third Party (TP)

417.09

- Protection premium ~ ₹ 235 billion for life insurance industry in FY2021



1. Source: RBI

2. Source: General Insurance Council and company estimate
Components may not add up to the totals due to rounding off

Agenda

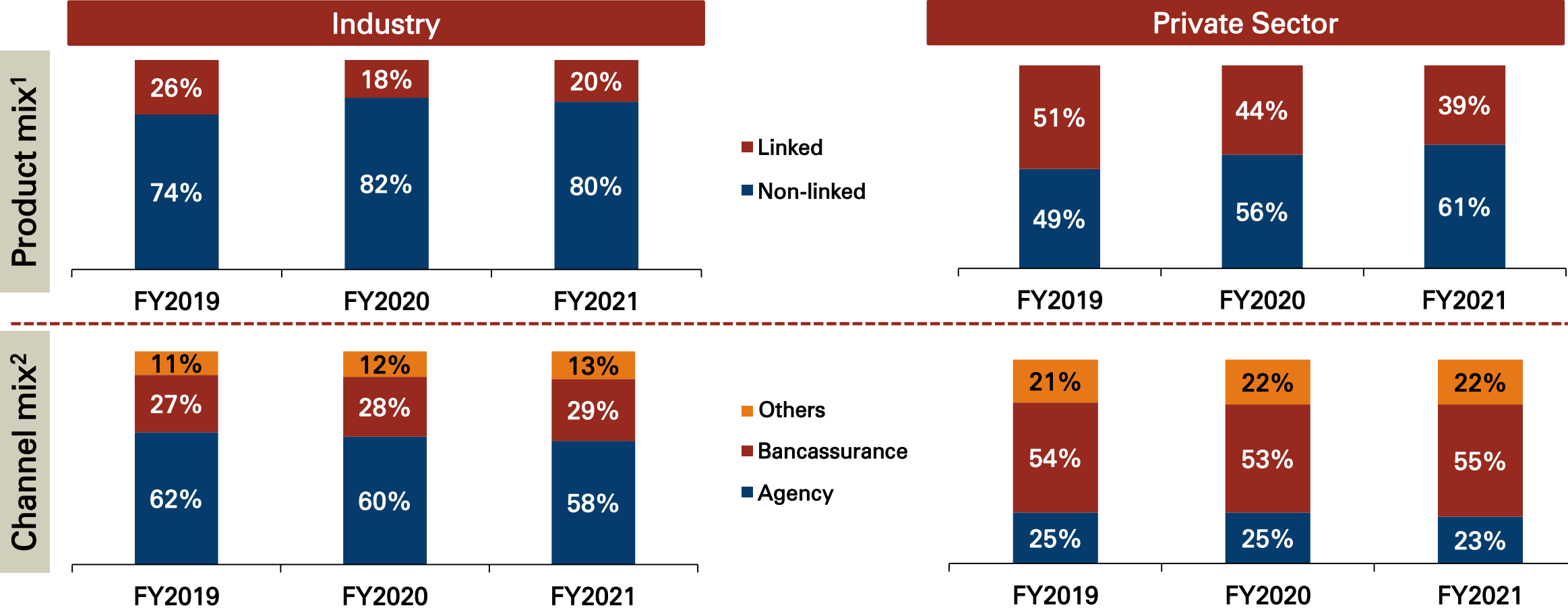
- Company strategy and performance
- Opportunity
- Industry overview



Evolution of life insurance industry in India

	FY2002		FY2010		FY2015		FY2021
New business premium ¹ (₹ bn)	116	21.5%	550	-5.8%	408	10.8%	757
Total premium (₹ bn)	501	23.2%	2,654	4.3%	3,281	11.4%	6,284
Penetration (as a % to GDP)	2.1%		4.1%		2.6%		3.2%
Assets under management (₹ bn)	2,304	24.0%	12,899	12.6%	23,361	12.2%	46,563
In-force sum assured ² (₹ bn)	11,812*	15.5%	37,505	15.8%	78,091	15.8%	188,615
In-force sum assured (as % to GDP)	50.1%		57.9%		62.7%		95.5%

Industry overview



- Given a well developed banking sector, bancassurance continues to be the largest channel for private players



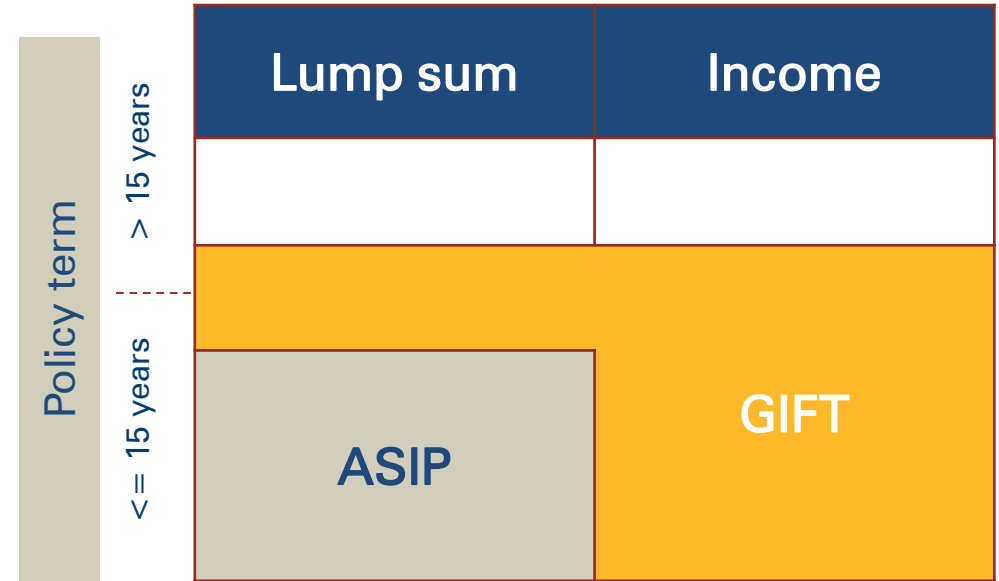
1. New business weighted premium basis
 2. Individual new business premium basis
 Source: Life Insurance Council

Annexures

Risk management: Non-participating business

Guaranteed return savings product

- Expanded product tenure from a maximum of 15 years to ~20 years
- Interest risk hedged through a combination of cash market instruments and derivatives
 - Hedge program designed for each tranche of new business
 - Locked in yields for future premiums
 - Underlying bonds for derivatives selected keeping in mind liability tenure



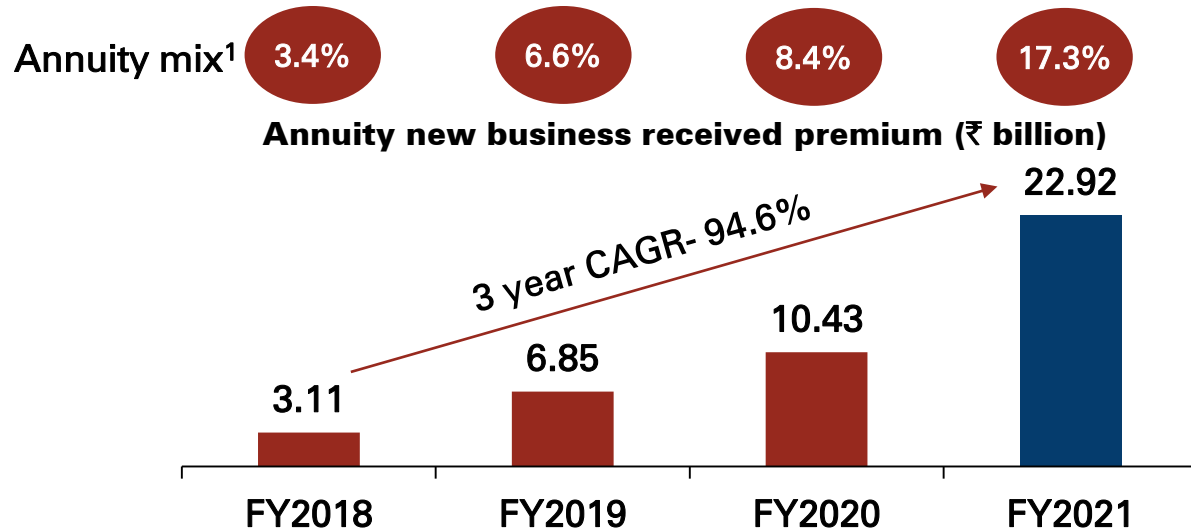
- Annuity (GPP): Average deferment period < 5 years

Review of pricing based on current interest rate environment

Pension and Annuity

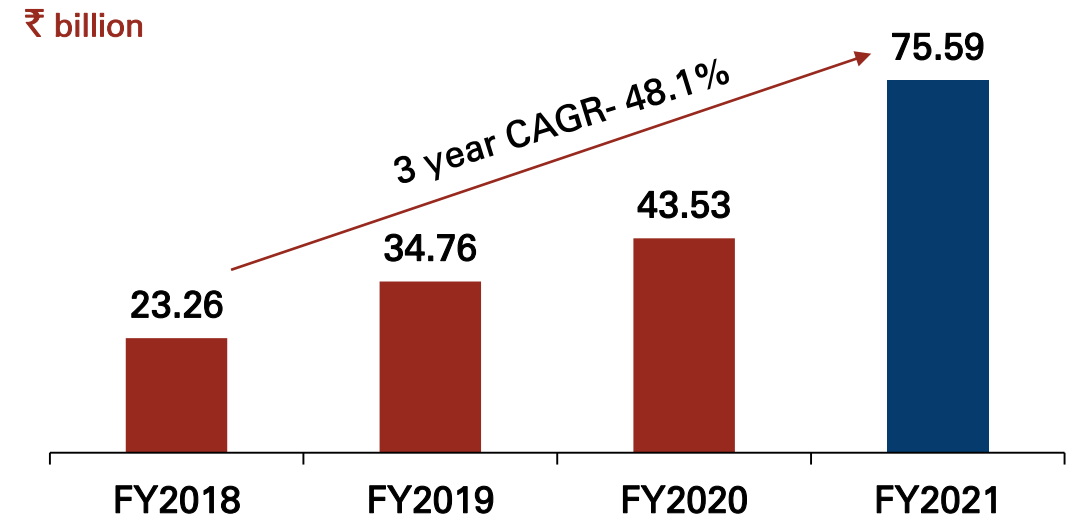
A comprehensive pension provider

Annuity



- 120% growth in FY2021
- Premium over 7x in three years

Pension fund management (AUM)



- 74% growth in AUM during FY2021
- AUM over 3x in three years

Significant focus on driving synergy between ICICI Pru Life and ICICI Pru PFM

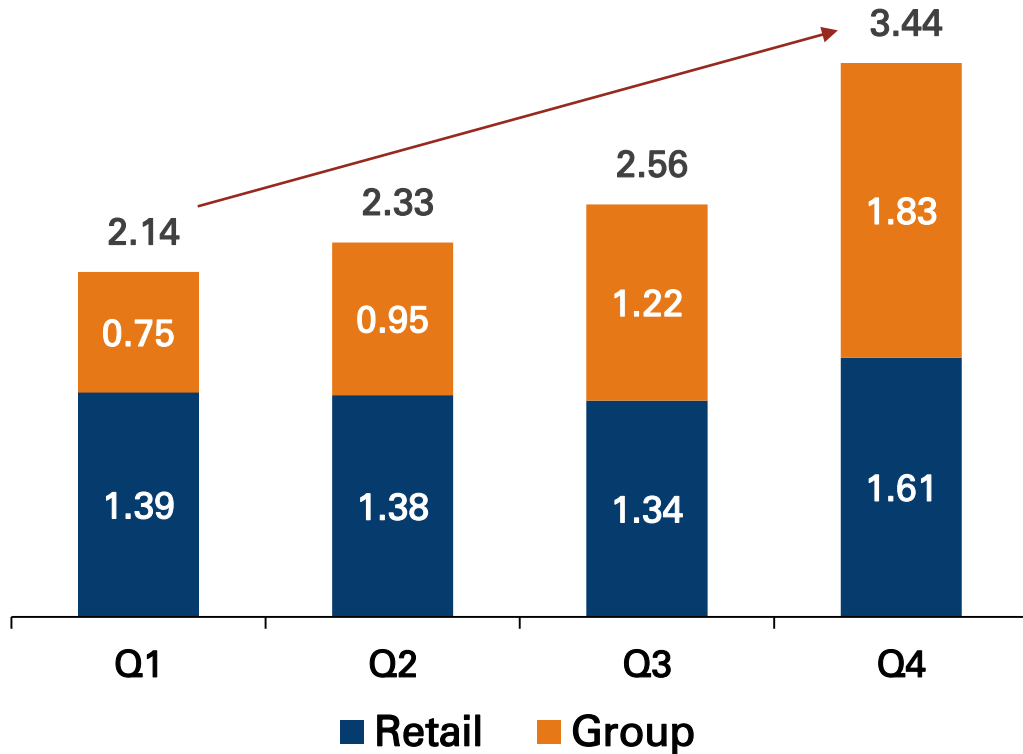


1. % of new business received premium as per financials

Protection business

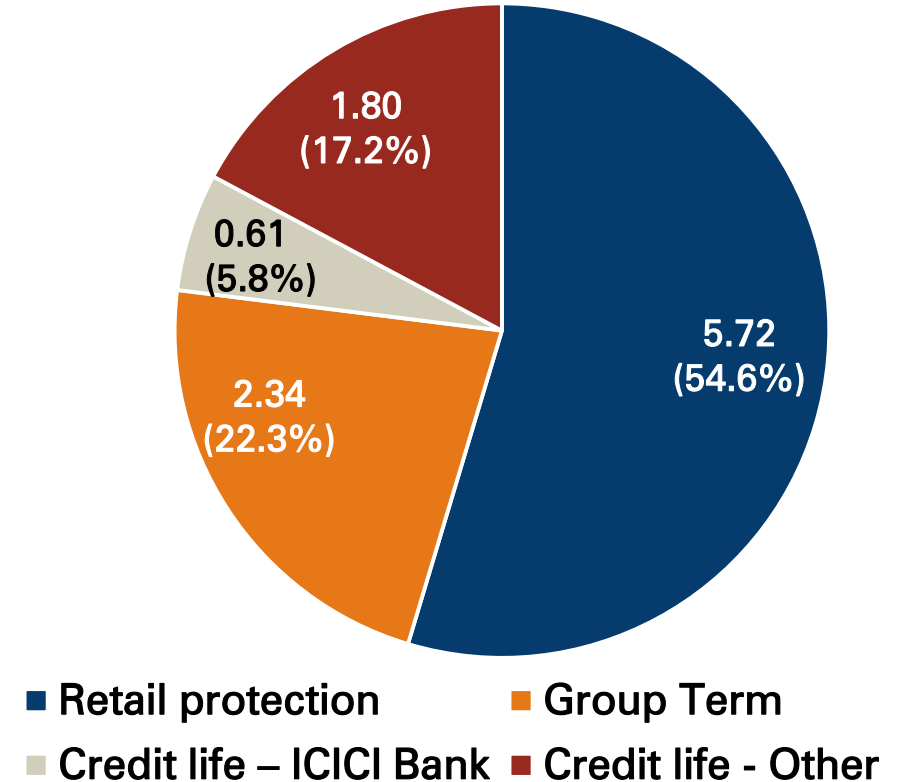
Retail and Group Protection APE (FY2021)

₹ billion



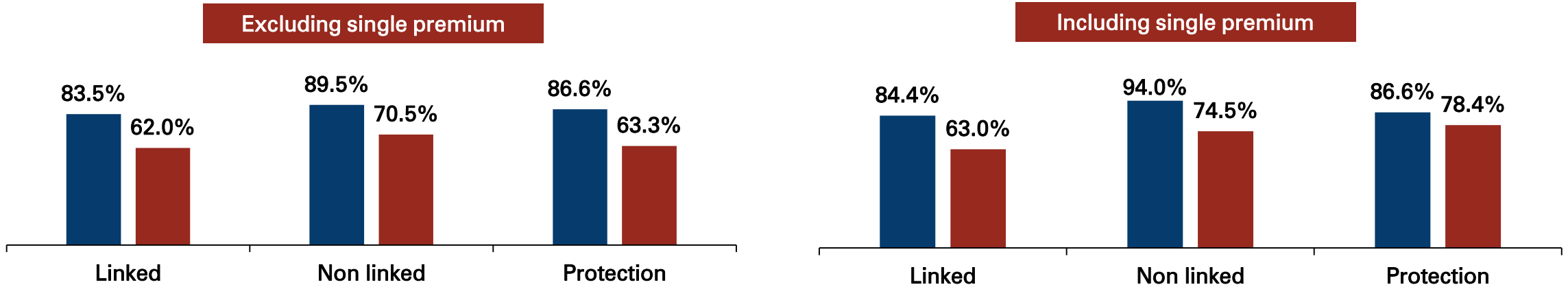
Protection split based on APE* (FY2021)

₹ billion

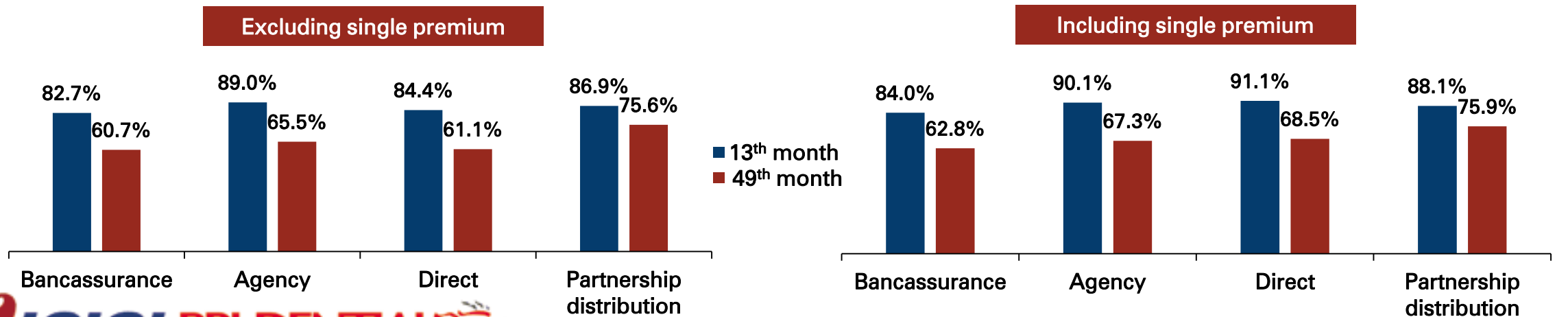


Retail persistency

Persistency¹ across product categories



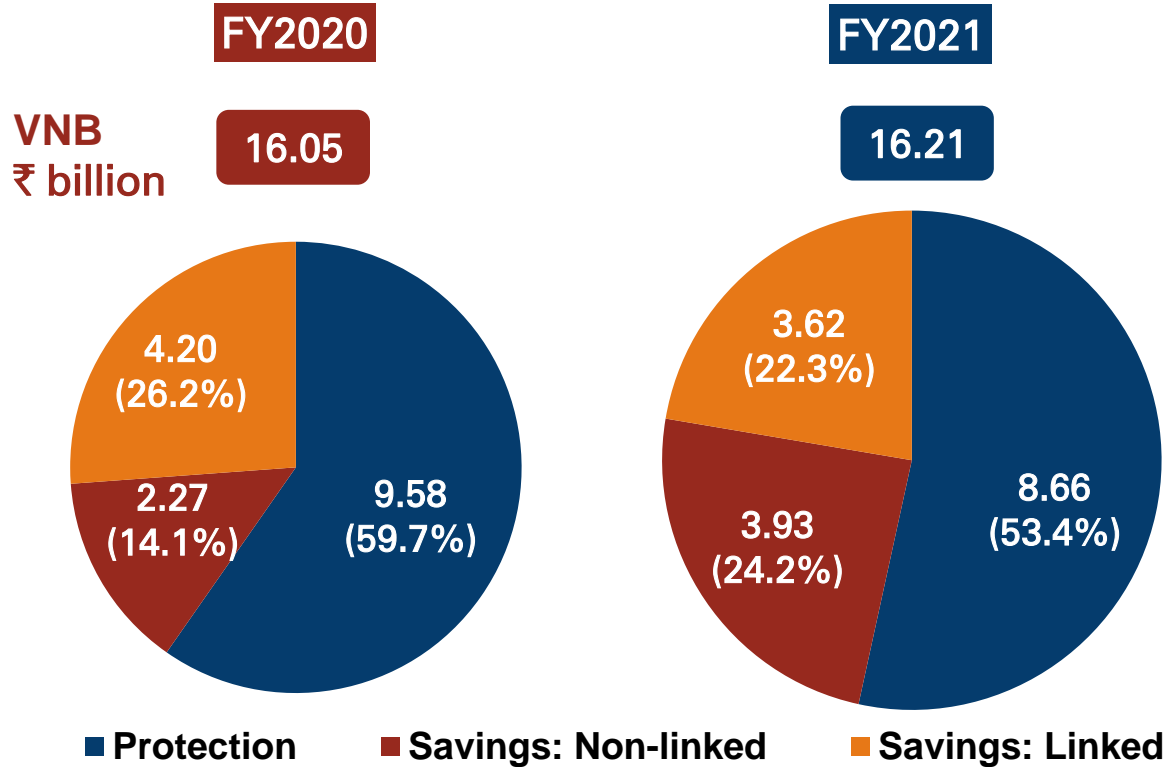
Persistency¹ across channel categories



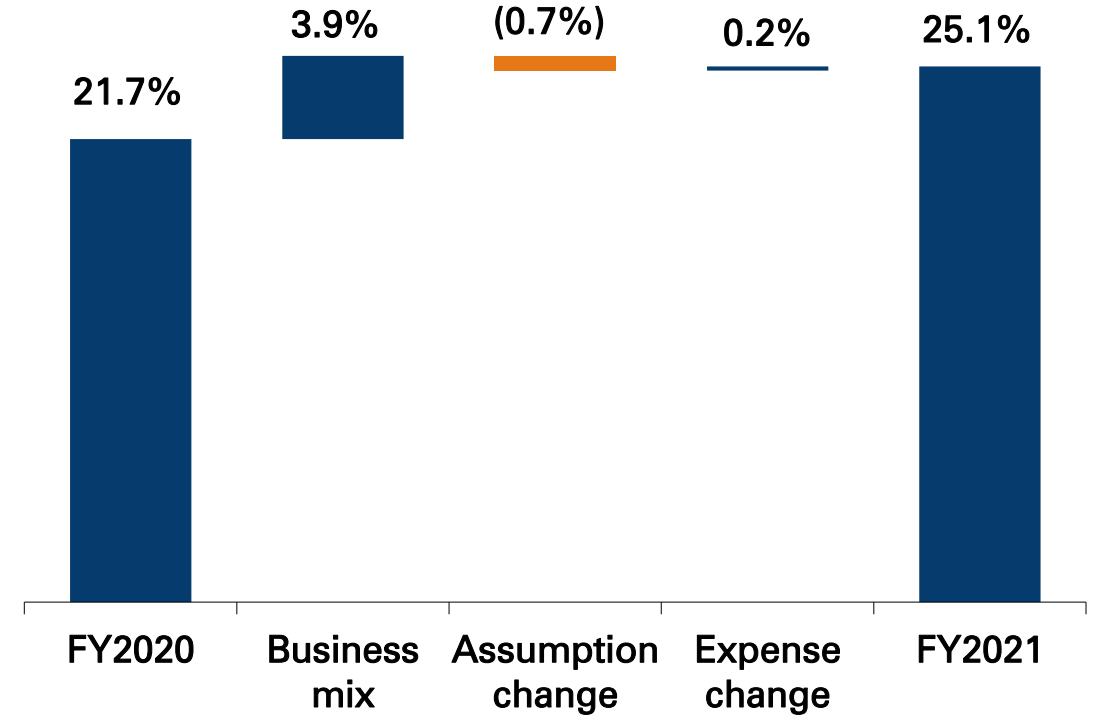
1. 11M-FY2021 persistency
As per IRDAI circular dated January 23,2014; excluding group

Value of New Business (VNB)

VNB contribution*

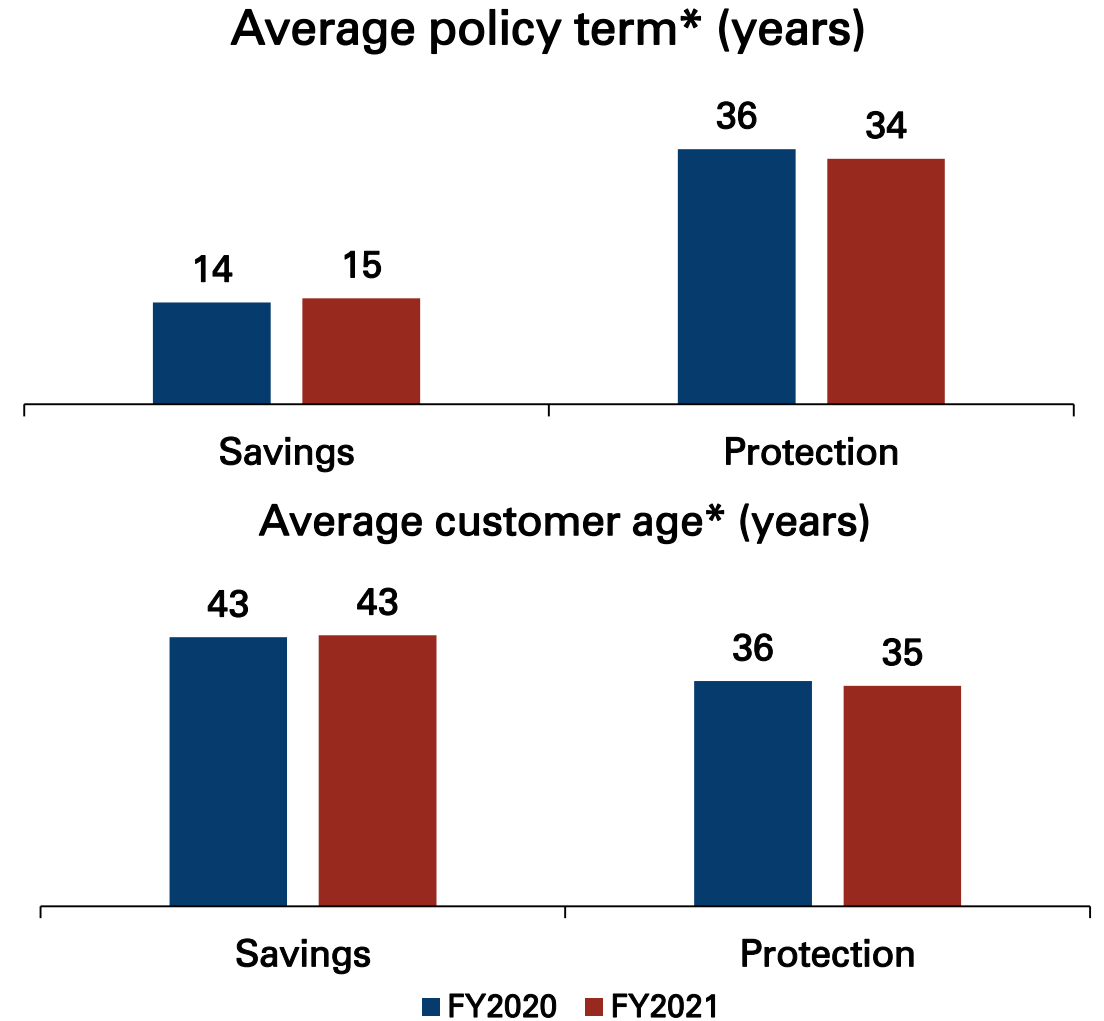


VNB margin movement



Average APE by product categories

Segment (₹)	FY2020	FY2021
ULIP	183,109	154,702
Non-linked savings	72,000	85,654
Protection	23,115	25,149
Total	88,648	85,701



* Protection excludes credit life

Channel wise product mix¹

Channel category	Product category	FY2019	FY2020	FY2021
Bancassurance	ULIP	93.4%	86.8%	73.3%
	Non-linked savings	2.3%	3.3%	11.6%
	Annuity	0.5%	0.7%	4.3%
	Protection	3.9%	9.3%	10.9%
	Total	100.0%	100.0%	100.0%
Agency	ULIP	75.3%	49.9%	33.3%
	Non-linked savings	18.4%	39.2%	57.0%
	Annuity	0.1%	0.6%	2.1%
	Protection	6.2%	10.3%	7.7%
	Total	100.0%	100.0%	100.0%
Direct	ULIP	79.3%	66.7%	61.4%
	Non-linked savings	6.7%	14.4%	21.2%
	Annuity	4.9%	7.2%	7.8%
	Protection	9.0%	11.6%	9.6%
	Total	100.0%	100.0%	100.0%
Partnership distribution	ULIP	28.3%	21.8%	13.1%
	Non-linked savings	49.9%	49.6%	70.5%
	Annuity	0.0%	0.5%	2.9%
	Protection	21.9%	27.8%	13.5%
	Total	100.0%	100.0%	100.0%

Product wise channel mix¹

Product category	Channel category	FY2019	FY2020	FY2021
ULIP	Bancassurance	65.5%	68.2%	64.9%
	Agency	20.5%	16.3%	16.6%
	Direct	12.0%	13.0%	16.1%
	Partnership distribution	2.1%	2.5%	2.5%
	Total	100.0%	100.0%	100.0%
Non-linked savings	Bancassurance	14.2%	10.8%	17.8%
	Agency	44.5%	53.6%	49.3%
	Direct	9.0%	11.7%	9.7%
	Partnership distribution	32.3%	23.8%	23.3%
	Total	100.0%	100.0%	100.0%
Annuity	Bancassurance	29.0%	29.4%	51.1%
	Agency	2.9%	11.8%	14.0%
	Direct	66.7%	55.3%	27.5%
	Partnership distribution	0.0%	3.5%	7.4%
	Total	100.0%	100.0%	100.0%
Protection	Bancassurance	36.9%	45.2%	51.9%
	Agency	22.8%	20.9%	20.6%
	Direct	18.7%	14.0%	13.6%
	Partnership distribution	21.7%	19.8%	13.8%
	Total	100.0%	100.0%	100.0%

Embedded value

Embedded value growth

₹ billion	FY2019	FY2020	FY2021
Value of In force (VIF)	142.69	151.87	195.84
Adjusted Net worth	73.54	78.43	95.22
Embedded value¹	216.23	230.30	291.06
Return on Embedded Value (ROEV)	20.2%	15.2%	15.2%
EV growth-pre dividend	19.6%	8.4%	26.4%
EV growth-post dividend	15.1%	6.5%	26.4%
VNB as % of opening EV	7.1%	7.4%	7.0%
Operating assumption changes and variance as % of opening EV	4.7%	(0.2%)	1.0%

Economic assumptions underlying EV

Tenor (years)	References Rates	
	Mar 31, 2021	Sept 30, 2021
1	3.91%	3.92%
5	7.38%	7.15%
10	7.93%	8.16%
15	7.48%	8.08%
20	7.02%	7.76%
25	6.72%	7.46%
30	6.55%	7.26%

Glossary

- **Annualized Premium Equivalent (APE)** – Annualized Premium Equivalent (APE) is the sum of the annualized first year premiums on regular premium policies, and ten percent of single premiums, from both individual and group customers
- **Assets under management (AUM)** - AUM refers to the carrying value of investments managed by the company and includes loans against policies and net current assets pertaining to investments
- **Embedded Value (EV)** - Embedded Value (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)** - Embedded Value Operating Profit (EVOP) is a measure of the increase in the EV during any given period due to matters that can be influenced by management
- **Retail Weighted Received Premium (RWRP)** - Premiums actually received by the insurers under individual products and weighted at the rate of ten percent for single premiums
- **Total weighted received premium (TWRP)** - Measure of premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received during any given period
- **Persistency Ratio** - Persistency ratio is the percentage of policies that have not lapsed and is expressed as 13th month, 49th month persistency etc. depicting the persistency level at 13th month (2nd year) and 49th month (5th year) respectively, after issuance of contract

Safe harbor

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



Thank You