



Performance update: FY2024

April 23, 2024

Agenda

- Company strategy and performance
- Opportunity
- Industry overview



Agenda

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



Key strategic elements

4D framework enabling our 4P strategy



4P strategy

Customer centricity continues to be at the core



Integrating ESG with business management

4D framework

Data analytics

- Deeper understanding of customer lifestyle & income segments
- Identify opportunities across diverse customer segments & geographies
- Extensive use of analytics to support risk-based decision making

Diversified propositions

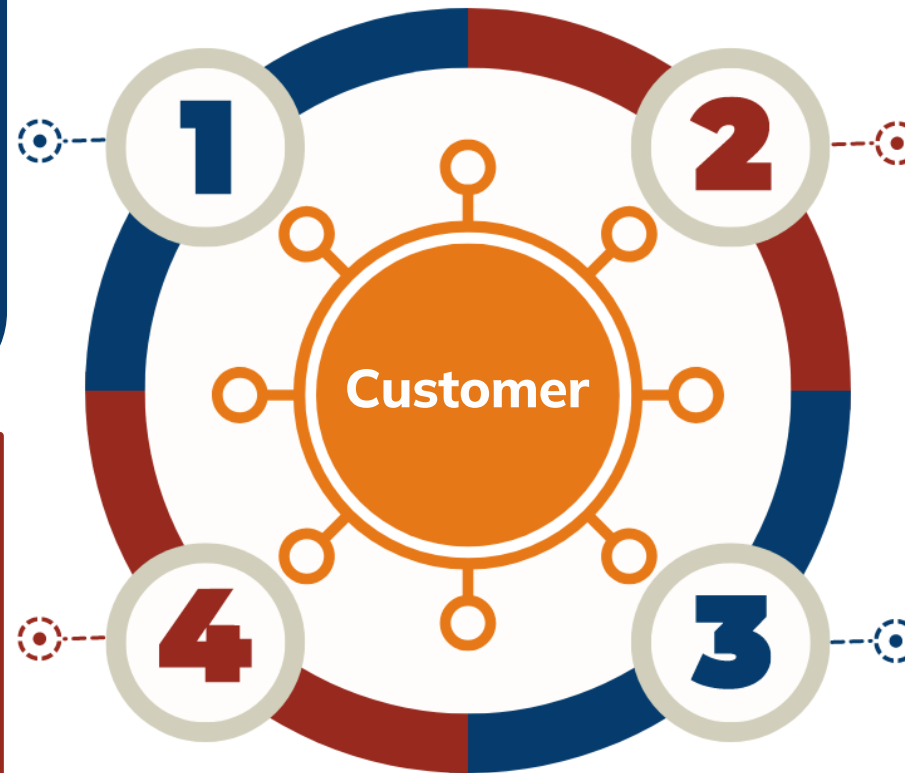
- Offer suitable customer proposition through appropriate distribution
- Provide holistic solution across customer life stages through innovative products

Depth in Partnerships

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

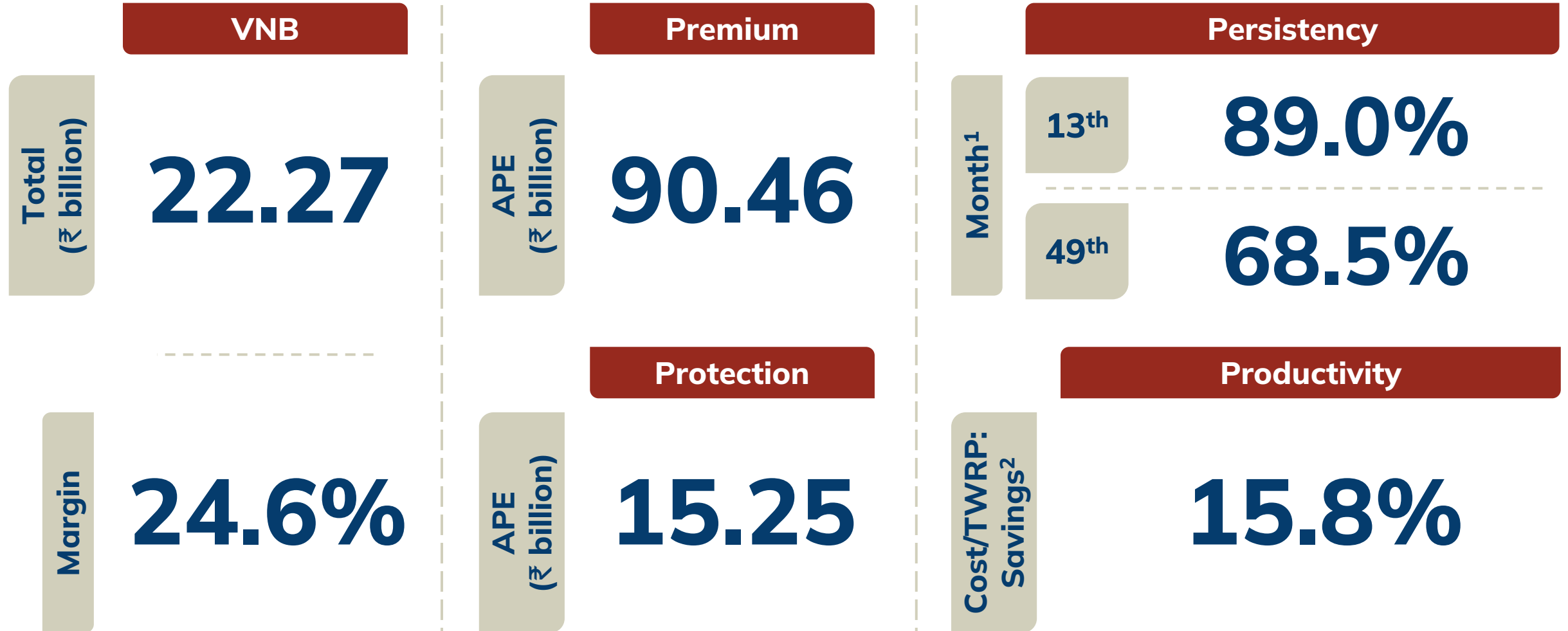
Digitalisation

- Offer simplified & hassle-free experience across customer life cycle using digital ecosystem
- Leverage digital tools to strengthen distribution capabilities
- Empower partners with customer centric digital support



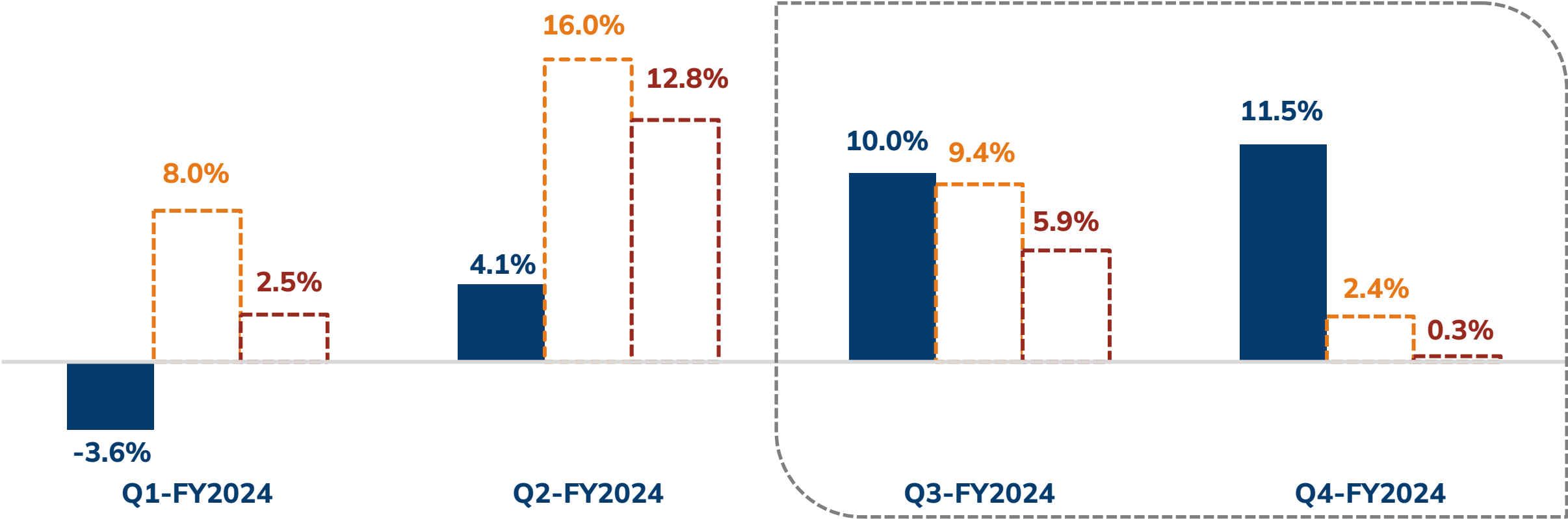
Risk calibrated growth with focus on quality

Performance snapshot: FY2024



Consistent improvement in RWRP

■ ICICI Pru Life ▨ Private Industry ▨ Overall Industry



Robust double-digit RWRP growth in Q4-FY2024



RWRP: Retail weighted received premium
 Numbers denote year-on-year growth in RWRP

Customer focused & most partnerable Company

Industry leading claim settlement ratio for FY2024

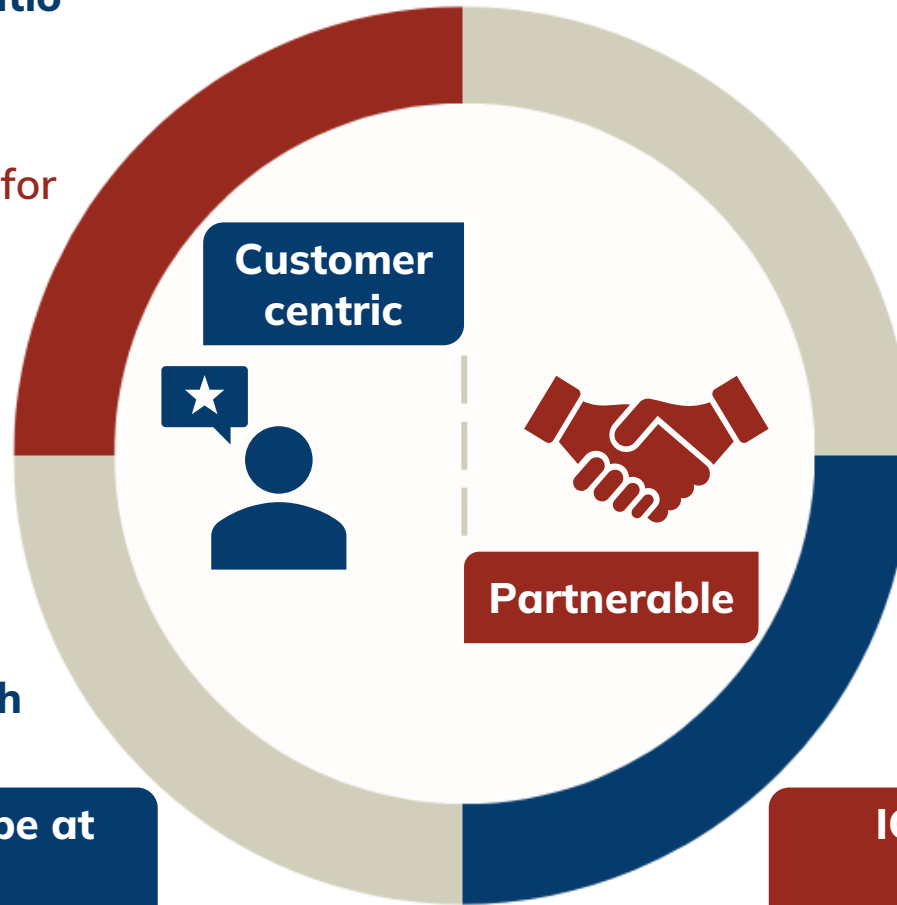
Enhanced customer proposition:
Extensive suite of products available for varied customer needs

Simplified customer onboarding:
~81% of policies issued using digital KYC¹ in Q4-FY2024

Consistent improvement in customer experience: 13M persistency² @ 89.0% for FY2024

Strong & resilient balance sheet with zero NPA since inception

Customer centricity continues to be at the core



Seamless process: ~45% of savings policies issued on same day in Q4-FY2024

Same day commission: Available for select distributors

Simplified partner integration:
New distribution partner onboarded in <2 weeks

Data analytics driven risk management: ~70%³ reduction in cases with higher propensity for fraud & early claims

ICICI Pru Stack: Array of platform capabilities for our partners

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



¹Includes Aadhar, CKYC & Banker's confirmation; ²Regular & Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, 12 month rolling persistency for March to February measured at March 31; ³For savings policies in the period October 2023 to March 2024; NPA: Non-Performing Assets; NPS: Net Promoter Score

4P strategic elements

4D framework enabling our 4P strategy



4P strategy

Customer centricity continues to be at the core



Integrating ESG with business management



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

Premium growth (1/2)

Premium growth

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

Channels		Q4- FY2024	Y-o-Y Growth	FY2024	Y-o-Y Growth	Q4- FY2024	FY2024
Agency	APE (₹ billion)	11.61	28.6%	26.37	15.6%	32.1%	29.1%
Direct		4.74	22.2%	12.77	20.0%	13.1%	14.1%
Bancassurance		10.80	18.8%	25.93	2.3%	29.9%	28.7%
Partnership distribution		4.87	(26.1%)	11.73	(8.1%)	13.5%	13.0%
Retail APE		32.01	12.0%	76.80	7.3%	88.5%	84.9%
Group		4.14	(6.1%)	13.66	(8.0%)	11.5%	15.1%
Total APE		36.15	9.5%	90.46	4.7%	100.0%	100.0%
					Mix		

Strong growth of ~17% in proprietary channels in FY2024

Premium growth (2/2)

Premium growth

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

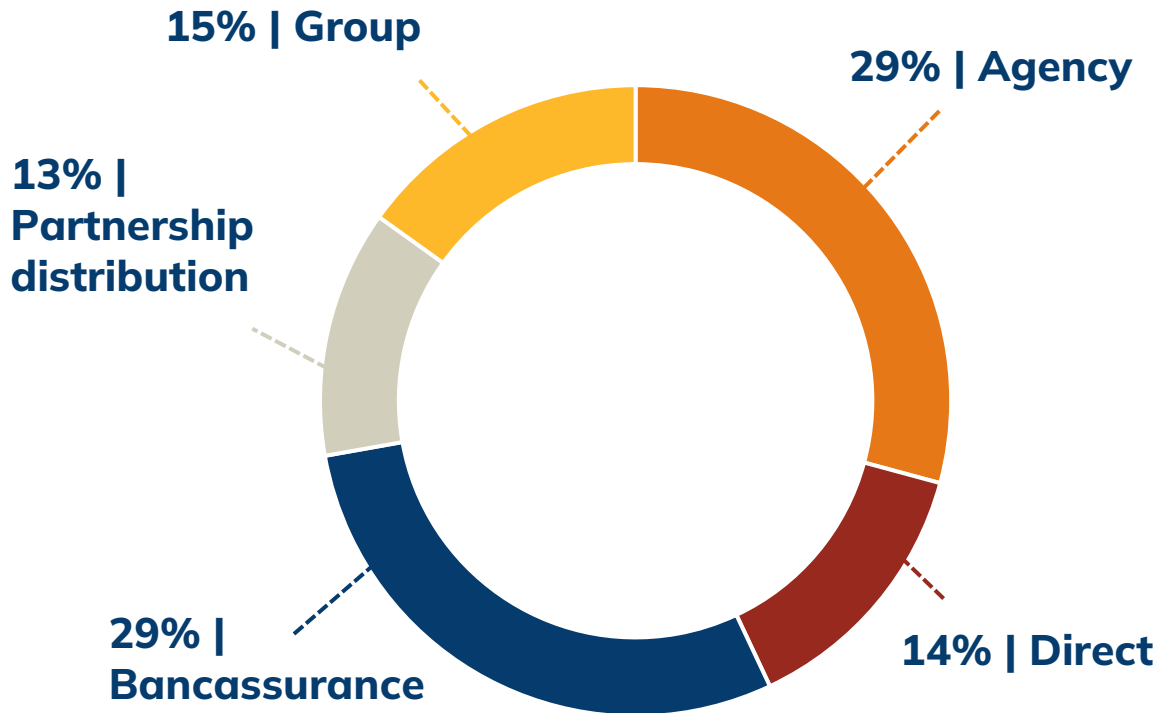
Segments		Q4- FY2024	Y-o-Y Growth	FY2024	Y-o-Y Growth	Q4- FY2024	FY2024
Savings	APE (₹ billion)	31.83	11.8%	75.21	5.4%	88.0%	83.1%
Linked		15.72	77.0%	39.11	26.1%	43.5%	43.2%
Non-linked		8.80	(48.1%)	23.38	(27.4%)	24.3%	25.8%
Annuity		6.14	261.2%	9.53	88.0%	17.0%	10.5%
Group funds		1.17	27.2%	3.20	4.6%	3.2%	3.5%
Protection		4.33	(4.6%)	15.25	1.4%	12.0%	16.9%
Retail protection		1.36	28.3%	4.78	46.6%	3.7%	5.3%
Total APE		36.15	9.5%	90.46	4.7%	100.0%	100.0%

Mix

Strong growth in annuity & retail protection segments

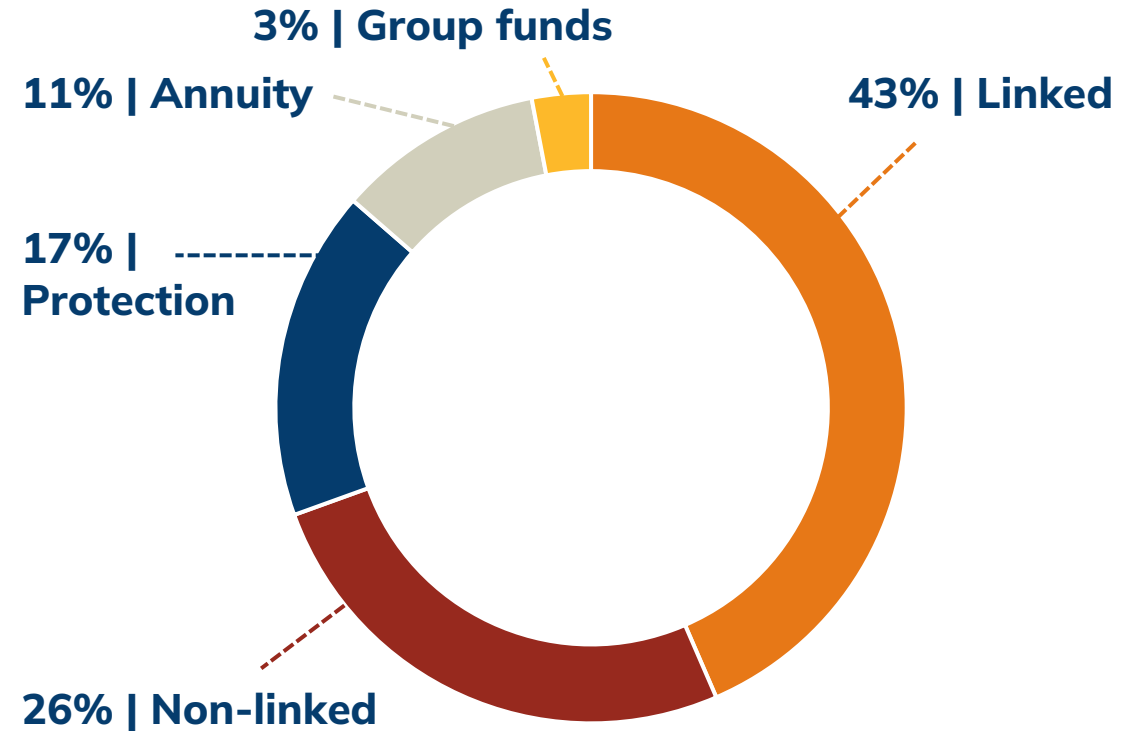
Distribution & Product mix: FY2024

Distribution mix



Proprietary business contributes
51% of retail APE

Product mix



Increasing share of annuity & protection

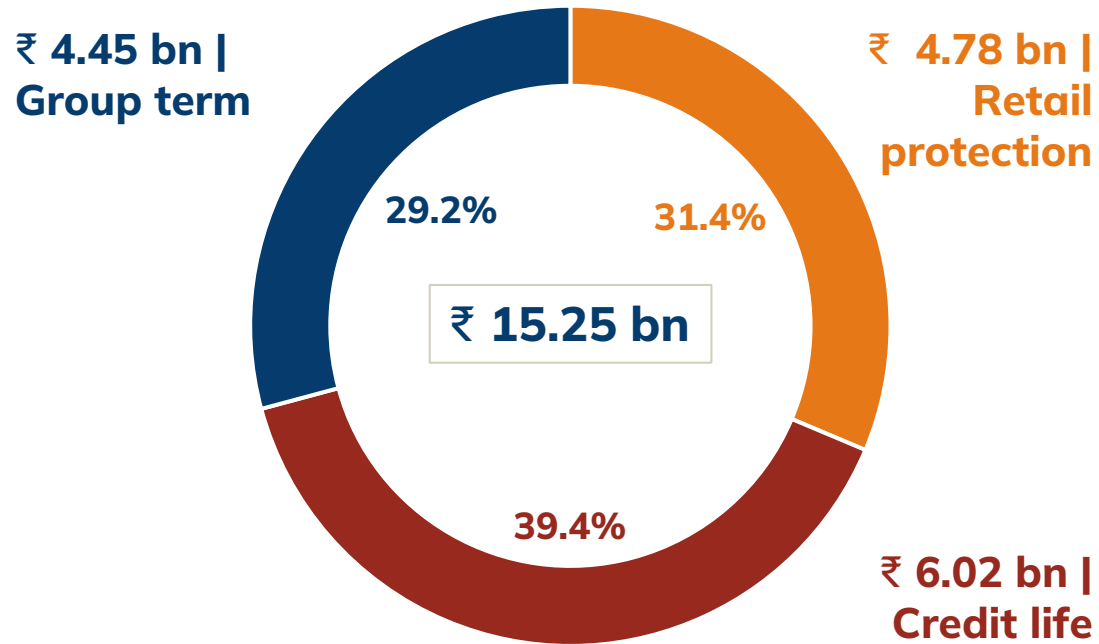
Well diversified product & distribution mix

Protection growth

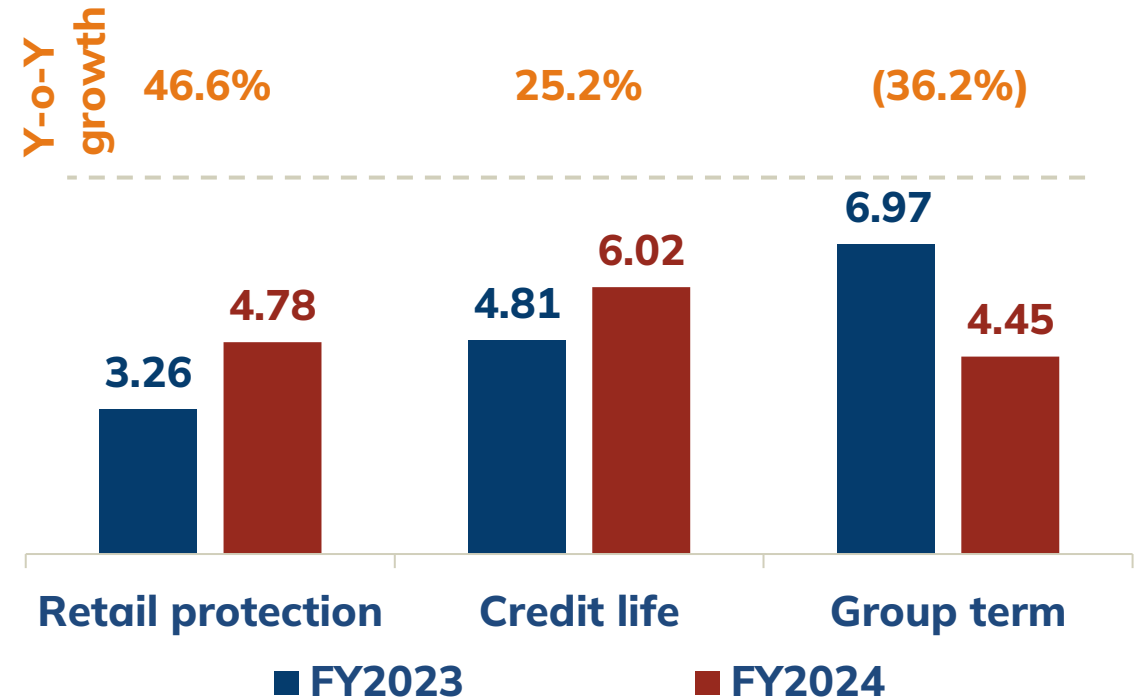
Protection focus

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

Protection APE split: FY2024



Retail protection, credit life & group term APE (₹ billion)



Strong growth in retail protection & credit life segments



Retail protection includes term with return of premium; FY2023: ₹ 0.74 bn, FY2024: ₹ 0.90 bn
 APE: Annualised Premium Equivalent
 Y-o-Y: Year-on-year

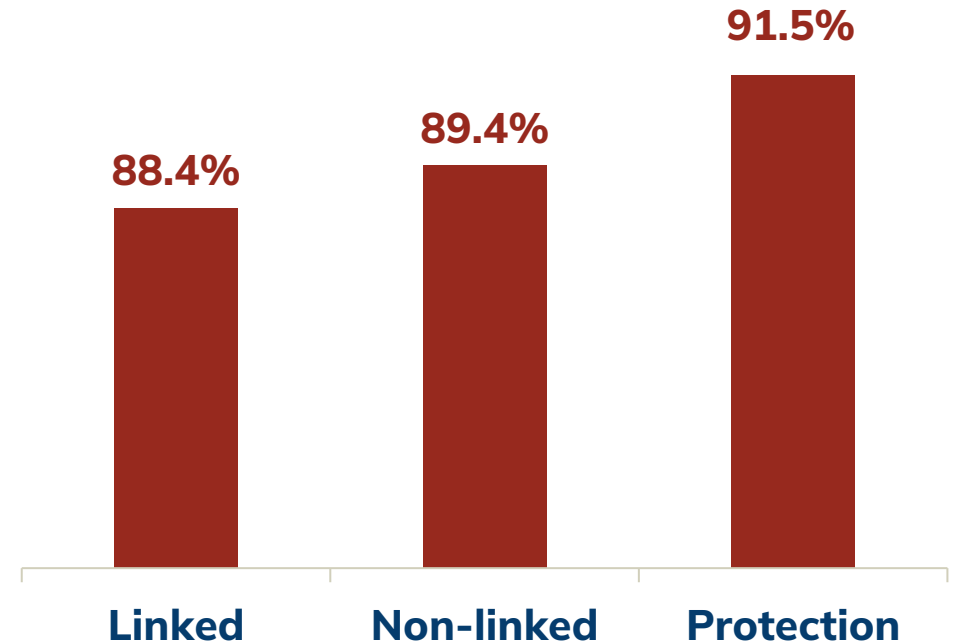
Persistency improvement

Persistency

Continue to focus on improving persistency across all cohorts

Month	FY2023	FY2024
13 th month	86.6%	89.0%
25 th month	77.8%	80.5%
37 th month	71.3%	72.3%
49 th month	64.2%	68.5%
61 st month	65.7%	64.4%

13th month persistency across product categories: FY2024



Consistent improvement in persistency ratios



Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021;
12 month rolling persistency for March to February measured at March 31

Productivity improvement

Productivity

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

(₹ billion)

FY2023

FY2024

Y-o-Y Growth

Total expenses

64.75

78.74

21.6%

Cost/TWRP¹

21.5%

24.0%

-

Cost/TWRP¹ (savings LOB)

14.2%

15.8%

-

Cost structure realigned post regulatory changes;
Capacity creation to support future growth

Resilient balance sheet

Insurance risks

- Emerging mortality experience within expectation
- Persistency experience monitored regularly

Strong solvency ratio

- Solvency ratio of 191.8% at March 31, 2024
- Ability to raise additional sub debt

High quality assets¹

- 95.9% of fixed income in sovereign or AAA; 0.7% of fixed income below AA
- Zero NPA since inception

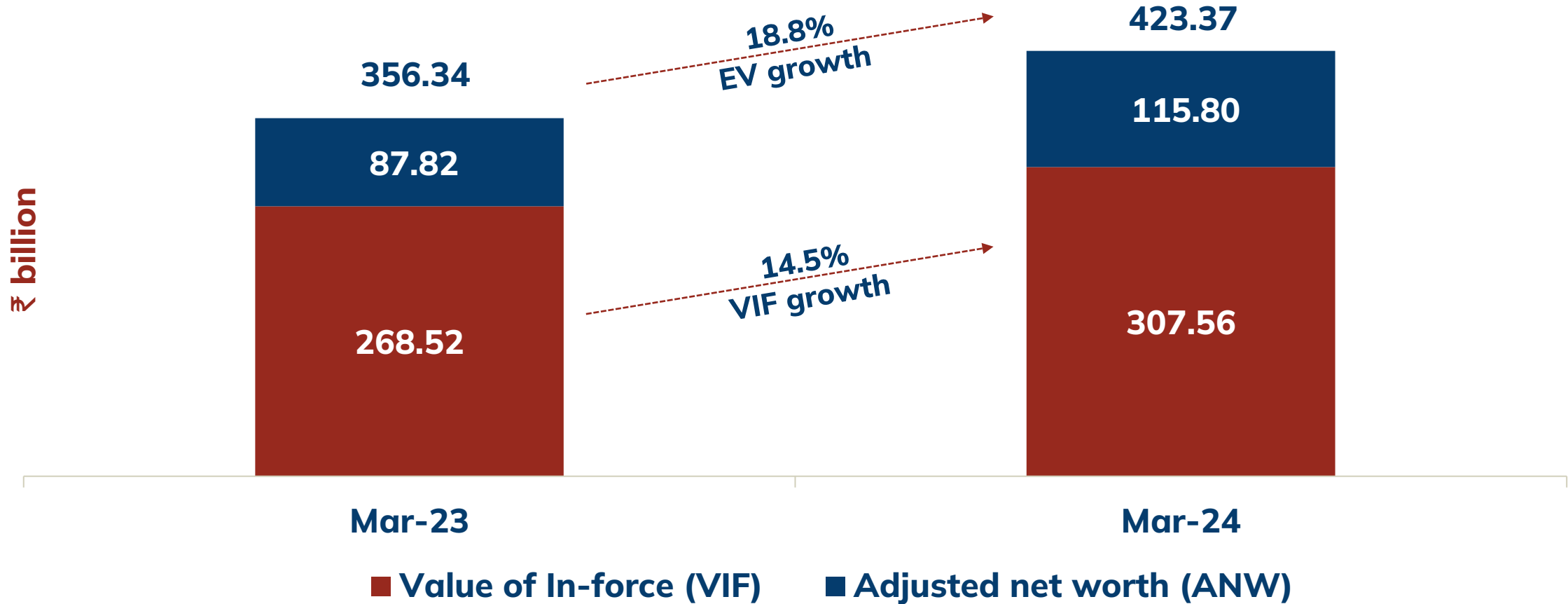
Liability profile¹

- 72.6% of liabilities largely pass on market performance to customers
- Non-par guaranteed savings & annuities: Derivatives to hedge interest rate risks

VNB growth levers update (4P)

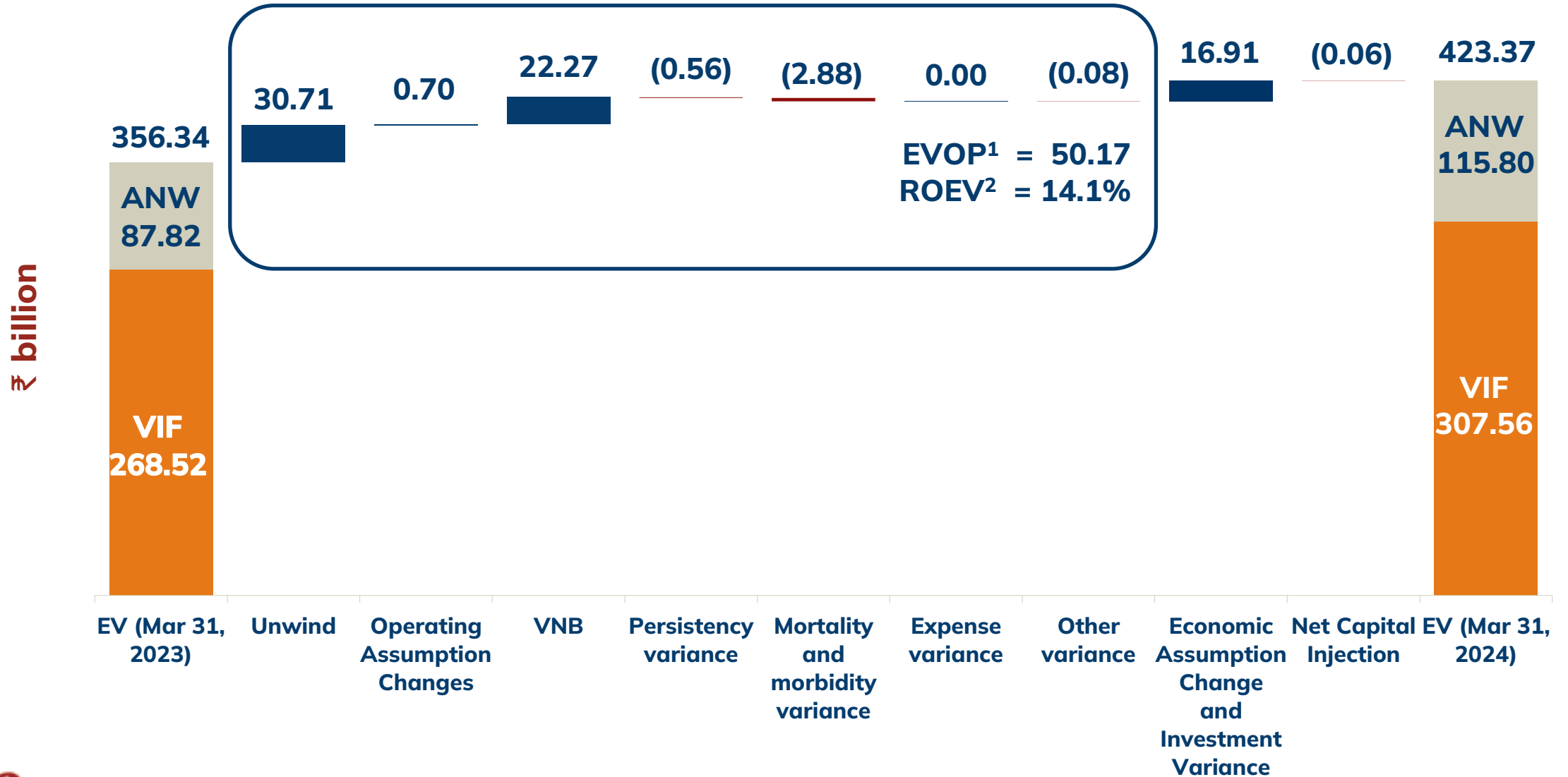
		(₹ billion)	FY2023	FY2024	
VNB	Value of New Business (VNB)		27.65	22.27	
	VNB margin		32.0%	24.6%	
		(₹ billion)	FY2023	FY2024	
4P	Premium growth (APE)		86.40	90.46	
	Protection growth (APE)		15.04	15.25	
	Persistency	13 th month ¹		86.6%	89.0%
		49 th month ¹		64.2%	68.5%
	Productivity (Cost/TWRP: Savings) ²		14.2%	15.8%	

Embedded value (EV)¹



Continued strong growth in VIF

Analysis of movement in EV



¹ EVOP is the embedded value operating profit net of tax

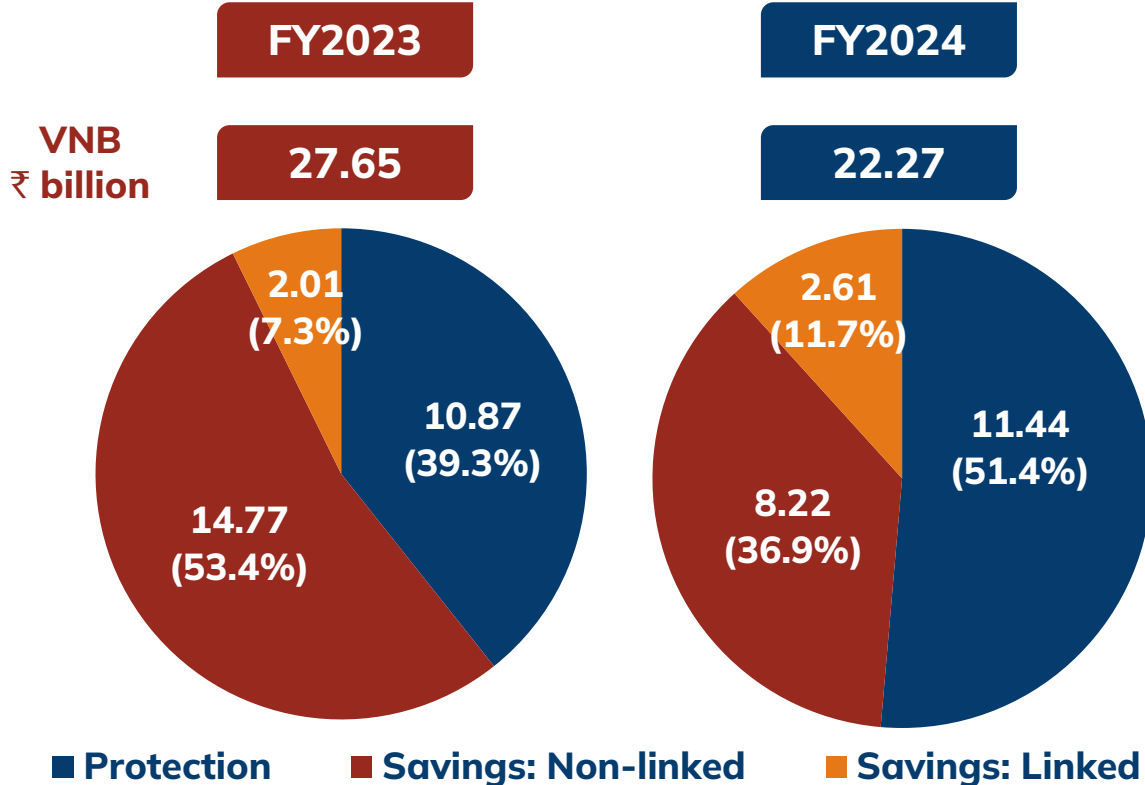
² ROEV is the return on embedded value net of tax

EV results prepared as per APS 10 and reviewed by Milliman Advisors LLP

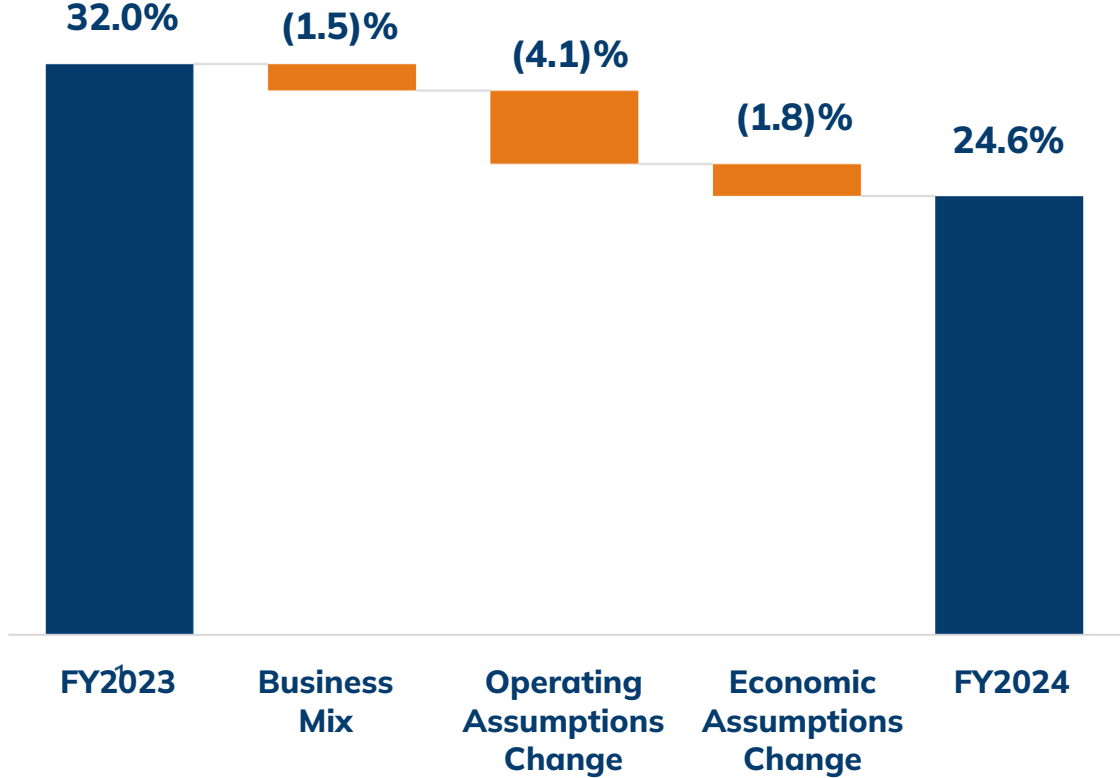
ANW: Adjusted net worth; VIF: Value of in-force; EV: Embedded value; VNB; Value of new business

Value of New Business (VNB)

VNB contribution*



VNB margin movement



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

Sensitivity analysis

Scenario	% change in VNB		% change in EV	
	FY2023	FY2024	FY2023	FY2024
Increase in 100 bps in the reference rates	(4.2)	(11.7)	(3.5)	(3.5)
Decrease in 100 bps in the reference rates	4.8	10.9	3.7	3.8
10% increase in the discontinuance rates	(3.4)	(4.8)	(0.5)	(0.4)
10% decrease in the discontinuance rates	3.6	5.1	0.6	0.4
10% increase in mortality/morbidity rates	(10.0)	(14.9)	(1.9)	(2.0)
10% decrease in mortality/morbidity rates	10.1	15.0	2.0	2.1
10% increase in acquisition expenses	(11.8)	(18.0)	Nil	Nil
10% decrease in acquisition expenses	11.8	18.1	Nil	Nil
10% increase in maintenance expenses	(2.3)	(3.4)	(0.8)	(0.8)
10% decrease in maintenance expenses	2.3	3.4	0.8	0.8
Tax rates increased to 25%	(10.4)	(11.4)	(6.4)	(6.6)
10% increase in equity values	0.4	1.1	1.7	1.6
10% decrease in equity values	(0.4)	(1.0)	(1.7)	(1.7)

Financial metrics

(₹ billion)

FY2023

FY2024

Profit after Tax

8.11

8.52

Solvency ratio

208.9%

191.8%

AUM

2,511.91

2,941.40

Solvency ratio continues to be strong



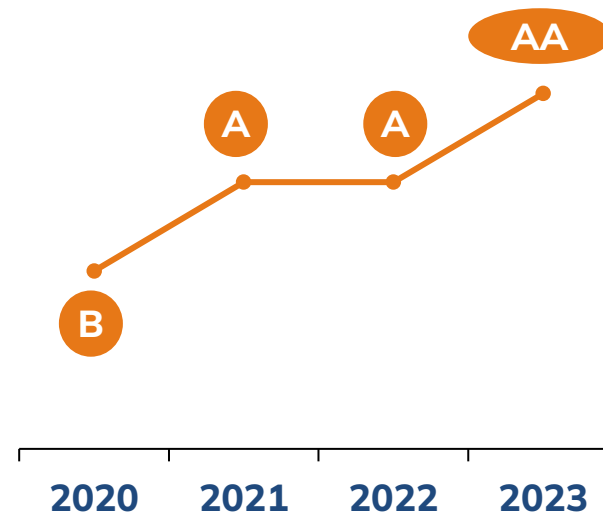
AUM: Assets under management, data as of March 31 of respective FY

Environmental, Social & Governance (ESG)

ESG update & framework



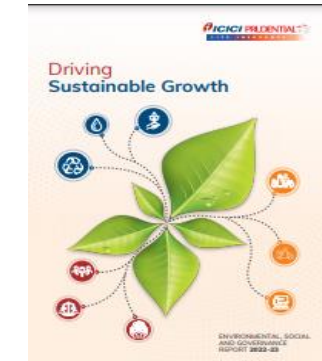
ESG rating by MSCI



Disclosure under IR¹ framework FY2023



Integrated annual report since FY2020



ESG report since FY2020



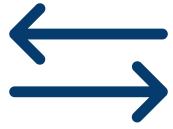
BRSR² as per SEBI since FY2022

- **Highest rated Indian insurer** as per two of the leading ESG rating agencies
- Conferred **'Platinum Award' (Rank 21 of 100)** for our ESG FY2023 report by the League of American Communications Professionals (LACP)
- **Decarbonization plan formulated** for scope 1 and 2 emissions
- Gender diversity stable at 29% for Company in FY2024



¹ Integrated reporting
² Business Responsibility and Sustainability Report
 CSR: Corporate Social Responsibility

Environmental initiatives



Replace

- End to end digital solutions for our business activities
- 98% of new business applications logged digitally
- 95.2% shareholders communicated digitally
- Branch cleaning chemicals replaced by green organic cleaning agents



Reduce

- Green energy expanded to 38 more branches in Maharashtra (total 44)
- Move towards 5 star rated Acs and VRF/Inverter AC deployment (74% usage)
- LED technology: 100% of branch lighting & signage
- 71% waterless urinals, 100% of taps fitted with aerators (across branches)



Reuse & recycle

- Wet waste converter installed at one of Company owned large office, enabling waste recycling
- No single use plastic
- E-waste disposal through government certified vendors
- Reusable glasses & plates being utilised in cafeteria of our large offices in Mumbai

Environmental policy demonstrates commitment to carbon footprint reduction

Social initiatives



Customer centricity

- Innovative products with industry's first features (refer slide 37 for details)
- 92.8% self-help usage
- Robust policy & framework for grievance redressal
- 13th month persistency: 89% for FY2024¹
- Claim settlement ratio: 99.2%
- Ranked no. 1 in the industry wide Customer Experience NPS study by Hansa Research for the second consecutive year



Commitment to employees

- High quality leadership: 77% leadership stability³, 91% leadership depth⁴, 100% leadership cover⁵
- 1.2 mn+ learning hours⁶
- Established Code of conduct, Equal opportunity, diversity & inclusion policy, Human rights policy & grievance redressal mechanism
- Framework to promote holistic employee well-being
- VoE Survey⁷: 90%+ score on advocacy, alignment, mood, learning & growth opportunities
- Improvement in retention of high performer employees



Commitment to Community

- 80.4 mn lives impacted by micro insurance products (96.9 mn lives total)
- Providing financial safety net to community: 13,411 retail individual death claims settled & 297,627 group claims settled
- 600+ underprivileged youth trained through program at ICICI Academy for skills
- Supported 1,200+ cataract surgeries & 274 underprivileged cancer patients

Building communities and giving back to society



Data for FY2024 ¹12 month rolling persistency for March to February measured at March 31; ²Individual death claims; ³Employees in senior management with >10 years vintage; ⁴Employees in senior management in non-specialist roles with >4 years vintage with >3 job rotations; ⁵Leadership positions with adequate cover; ⁶Through non – induction learning interventions; ⁷Biennial Voice of Employee survey held in FY2023; Score refers to top 2-box score on 5-point scale

Governance structures & policies



Supervisory structure

- Diverse Board composition
- 60% IDs including Chairman
- Board committees comprise majority of IDs/ NEDs; & chaired by IDs
- Evaluation framework for Directors, Chairman, Board & its committees
- Policy on Board diversity & criteria on appointment of Directors; regulatory norms on “fit and proper”



Compliance, Risk & Internal Audit

- Compliance policy: Quarterly certificate to the Board
- Risk policy: Investment, insurance, financial, sustainability, reputational & operational risk
- Risk-based IA framework
- WTDs’ compensation aligned to KPI; incl. malus & claw-back
- Information/cyber security policy
- ISO 22301: BCM certification
- ISO 27001: ISMS certification
- Investment policy for governance & operations



Ethical practices

- Code of conduct
- Framework for managing conflict of interest
- Guidelines for acceptance of gifts, entertainment & sponsored travels
- Policies on anti-money laundering, anti bribery/ corruption, privacy policy & whistleblowing
- Stewardship code

Transparency in functioning with segregation of supervision & execution

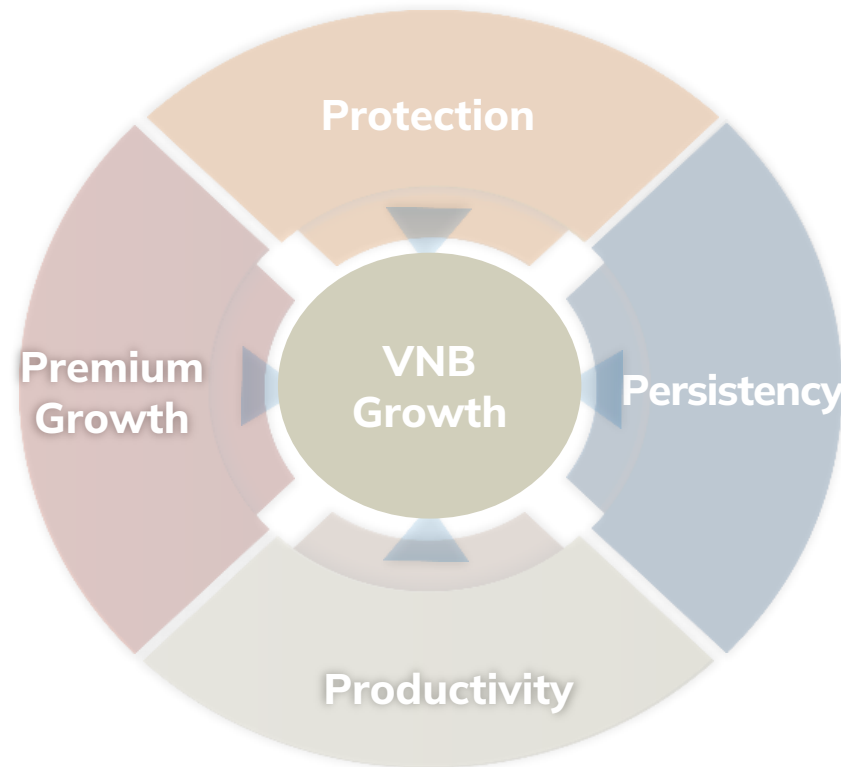
4D framework

4D framework enabling our 4P strategy



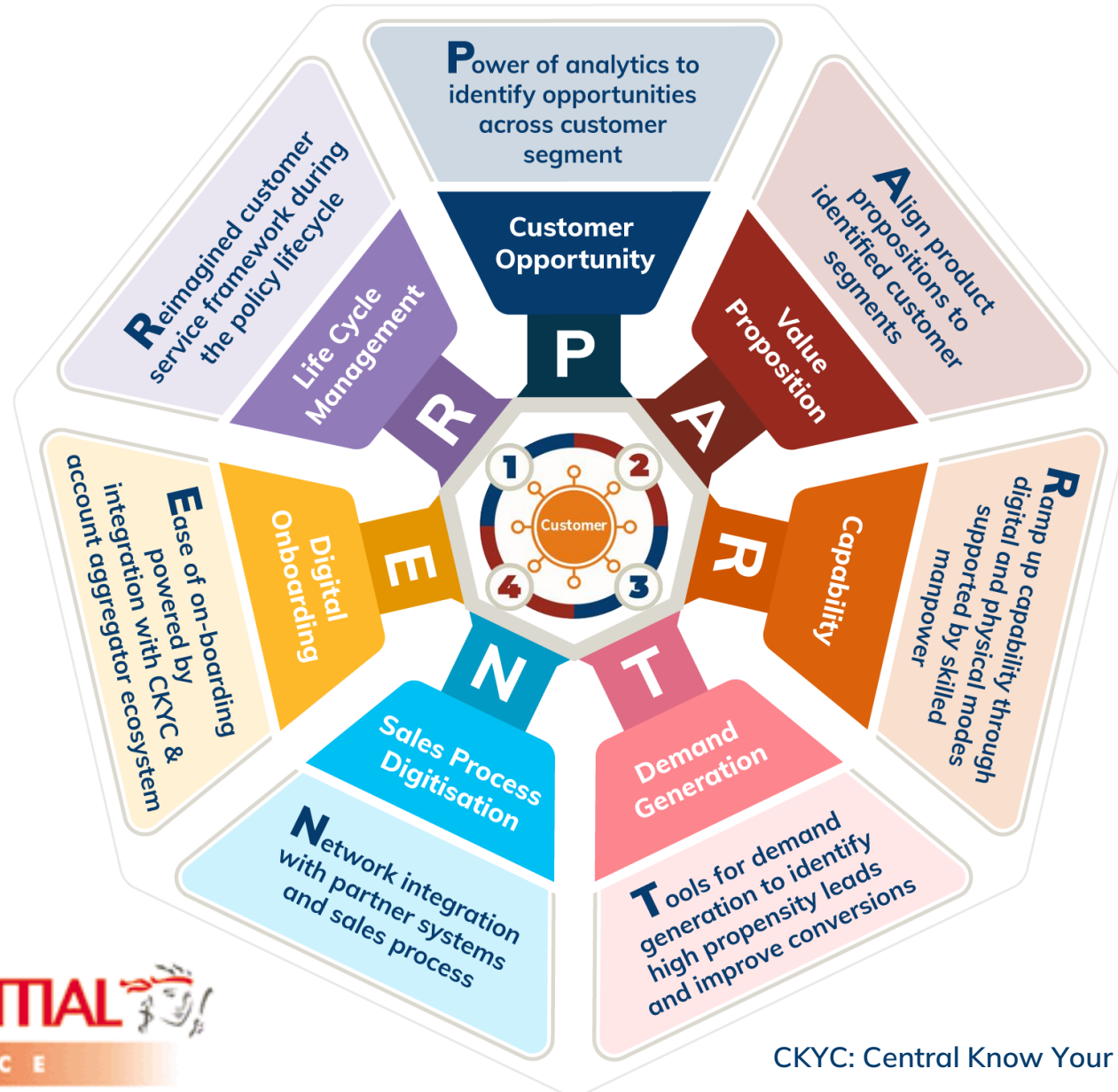
4P strategy

Customer centricity continues to be at the core



Integrating ESG with business management

ICICI Pru Stack: Suite of platform capabilities



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

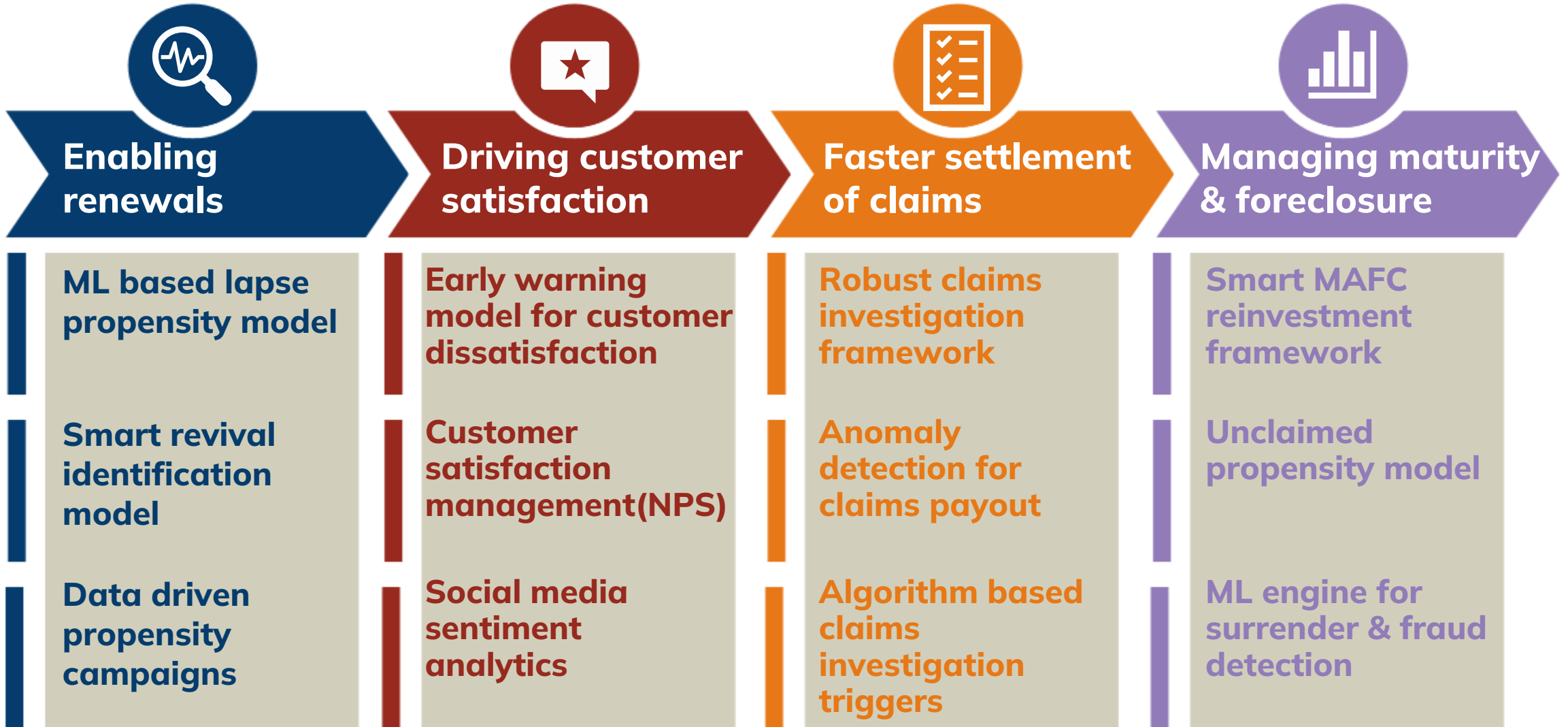
Array of platform capabilities to help us deliver superior value propositions to our customers, in collaboration with our partners

4D: Data analytics

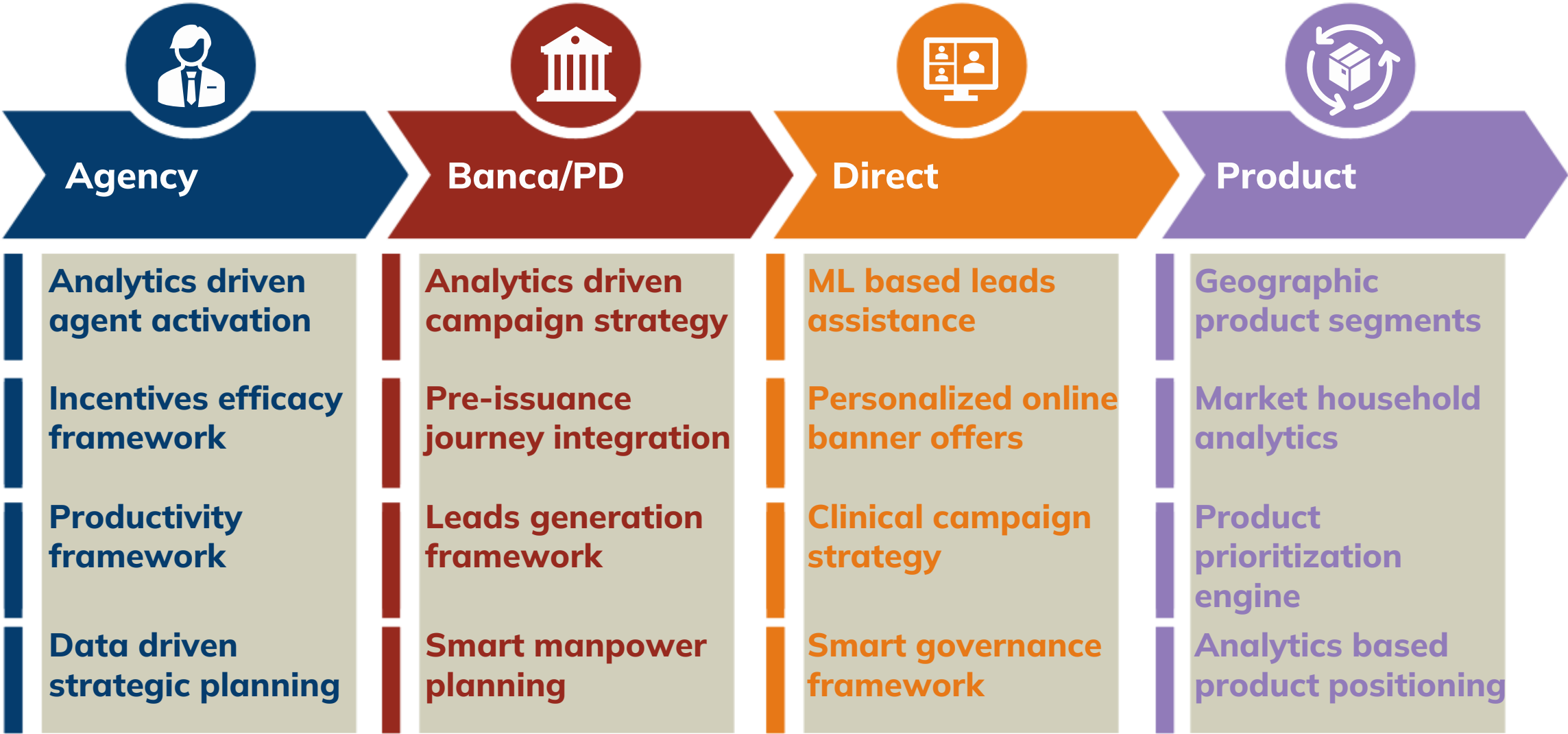
Customer centric analytics powering New Business



Customer centric analytics powering Operations



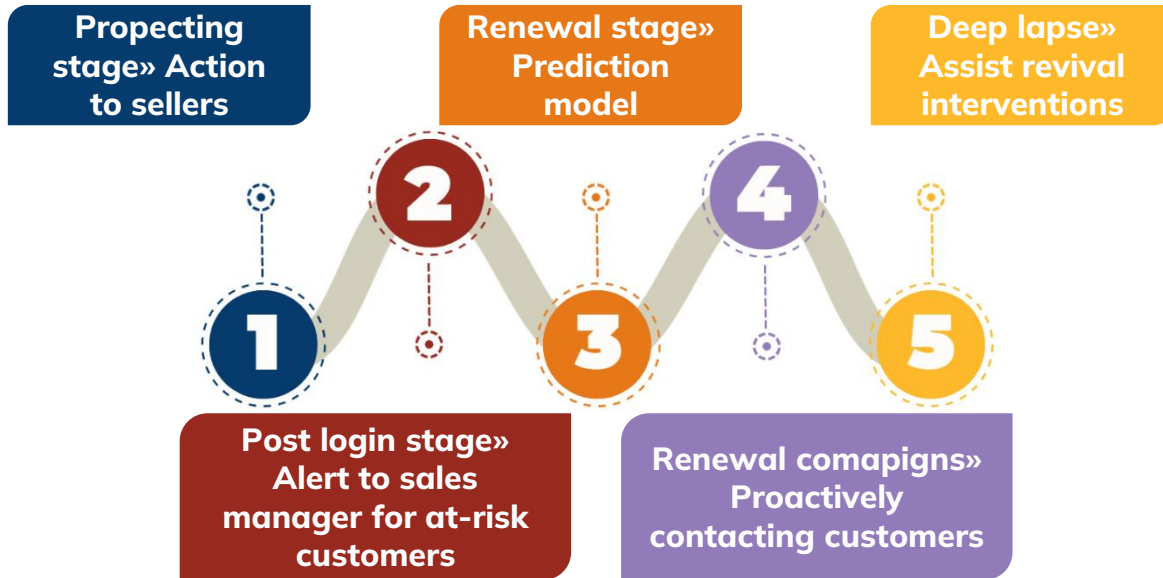
Analytics engine powering Business & Product



Snapshot of key initiatives FY2024

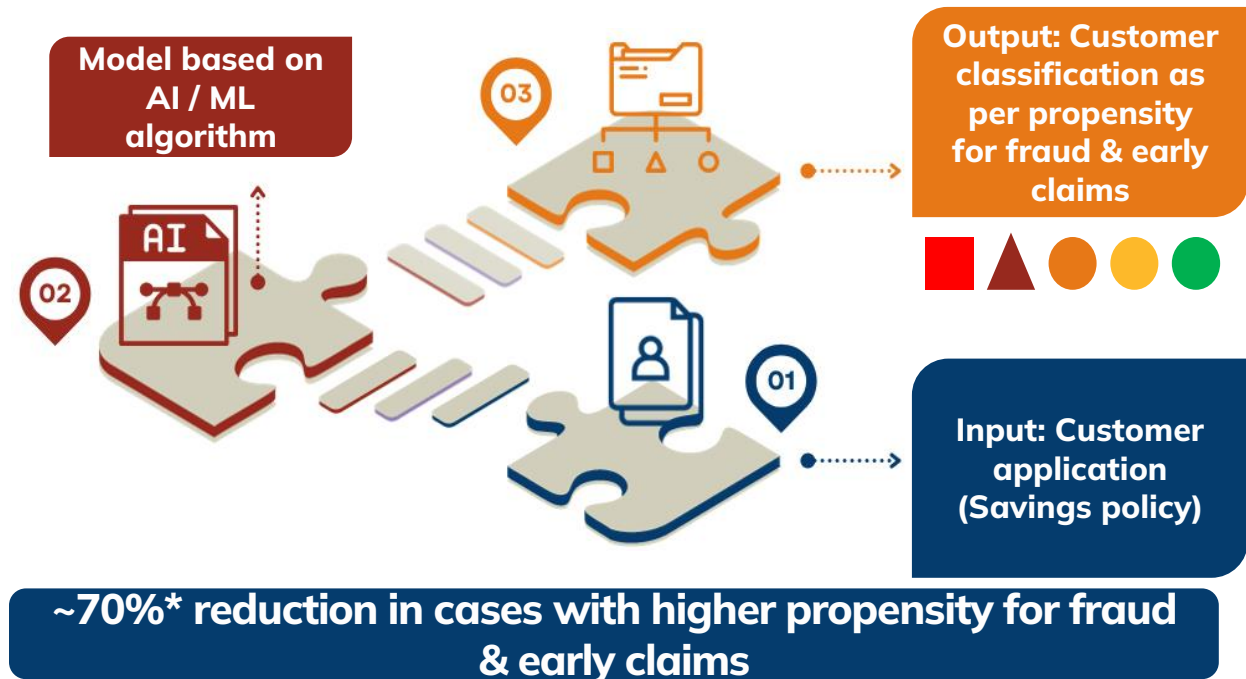
Persistency management

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



AI based risk management

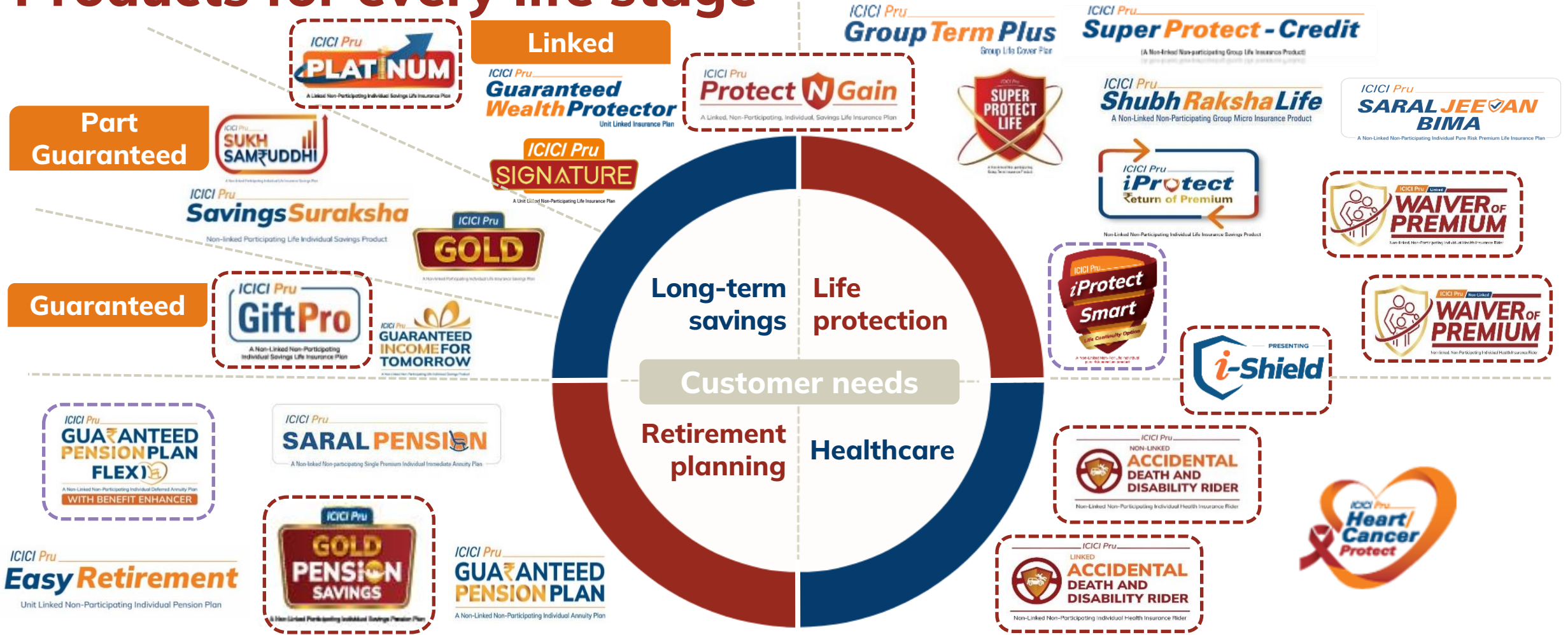
Focus on extensive utilisation of AI & ML along with data analytics to **mitigate insurance risk at onboarding stage**



Continued investment in data science & customer-centric analytics engine

4D: Diversified propositions

Products for every life stage



Deliver value proposition to serve varied customer needs

Product innovations in FY2024

Savings



- Flexibility to choose level of protection between SA, fund value or combination of both

- Increasing income
- Choice of amount of moneyback & year
- Low cover multiple for affluent segment



- High life cover with market linked returns
- Choice of portfolio strategy & option for systematic withdrawals



- Industry's 1st ULIP debt fund with constant maturity proposition
- Aimed at optimising debt fund returns



Annuity & Pension



- Industry 1st feature* that offers option to withdraw up to 25% of total premiums paid for life milestones/medical emergencies
- Offers up to 3 complimentary health checkups



- Industry's 1st annuity product to give back 100% of the premiums paid at any time
- Joint-life with waiver of premium option ensures the financial security of the spouse

Protection & Health



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

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



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

Innovative products/rider/fund addressing customer needs



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

4D: Digitalisation

Leveraging technology to deliver value

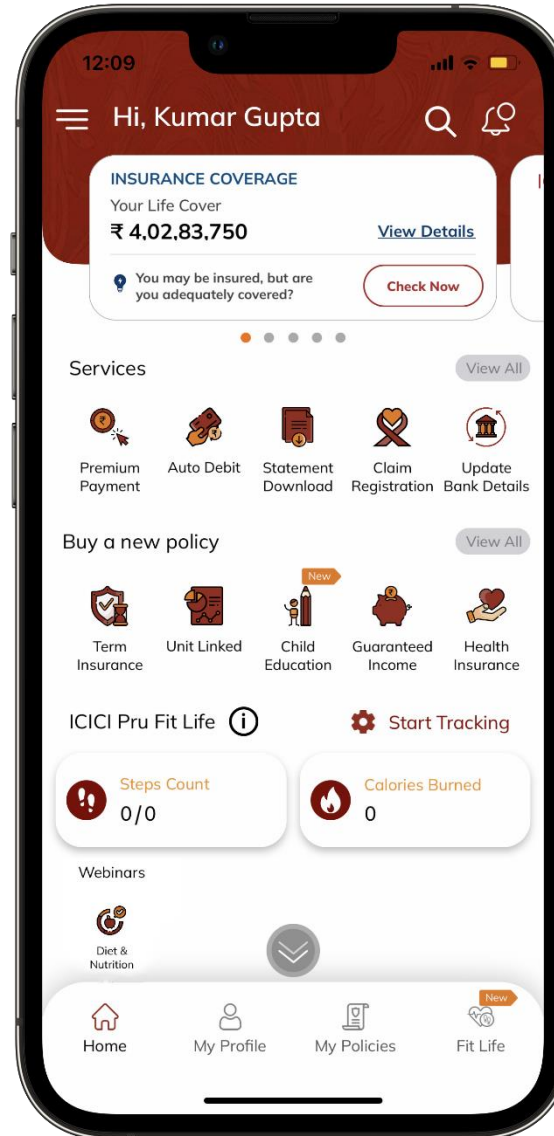
~3.5 million digital service interactions every month

2.8 million+ app downloads

One of the highly rated app: 4.3 & 4.3 rating on app store & play store respectively

Access to over 60 types of policy transactions

Fitness tracker



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

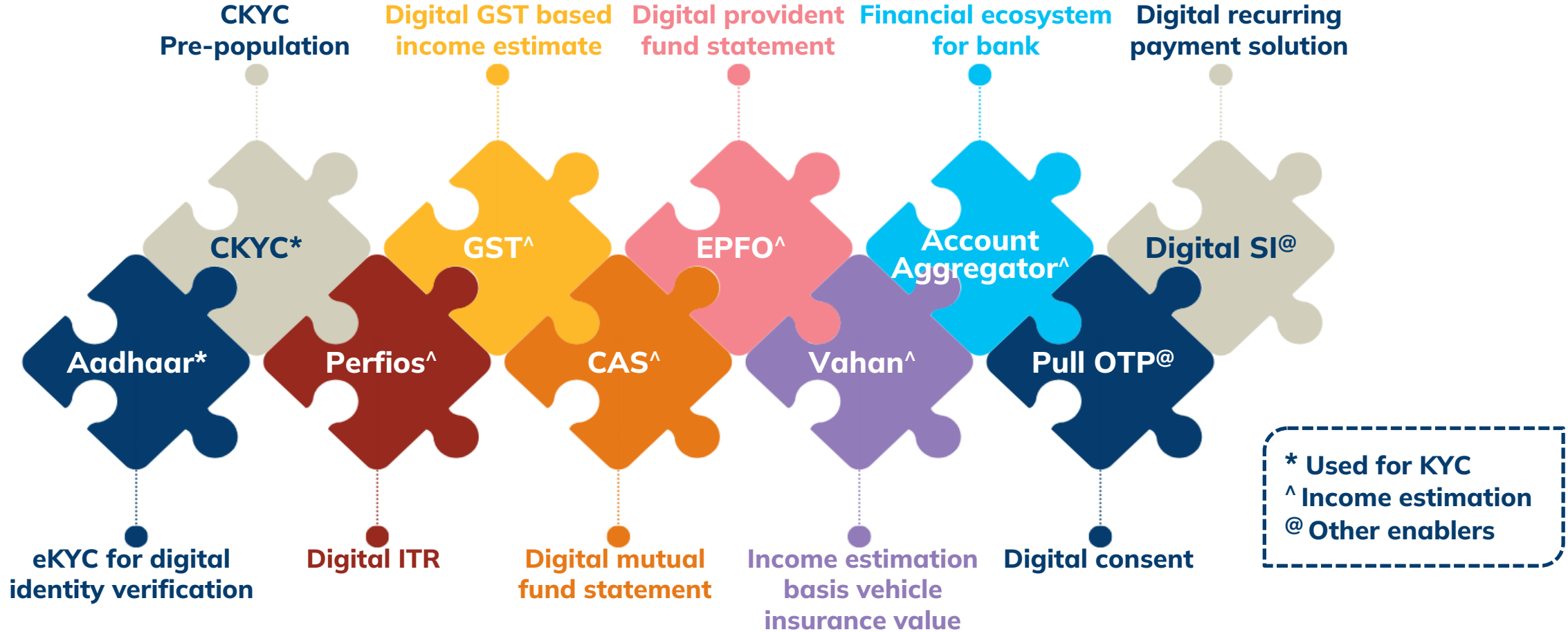
92.8% service interactions are via self-help / digital modes

98% of pages with system uptime of more than 99%

16mn+ customer service digital interactions

2mn+ of customer service digital transactions

Key initiatives FY2024: Digital infrastructure



Integration with central agencies for simplified digital customer onboarding; ~81% of policies issued using digital KYC¹ & ~45% of savings policies issued on same day in Q4-FY2024



CKYC: Central Know Your Customer; EPFO: Employees Provident Fund Organisation; CAS: Consolidated Account Statement; SI: Standing Instructions; eKYC: Electronic Know Your Customer; ITR: Income Tax Return; GST: Goods & Services Tax; OTP: One-Time Password

¹Includes Aadhar, CKYC & Banker's confirmation

New business & growth

Pre-sales

- **Collaboration platform**
Online meetings, joint sales calls, invite experts & share content
- **Lead Management System**
Enabled with enhanced voice capability & geographical tagging
- **Saksham & My Coach**
On-the-go e-learning platform with AI capabilities to improve pitch
- **Digital demand generation**
Platform to generate interest, qualify leads with nurture framework & funnel management

Onboarding & issuance

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

Partner integration

- **Retail partners:**
Partner integration portal | Easy UI with pre-coded premium quotation pages | Data pre population | Digital payment with SI & digital consent | Video based pre-issuance verification on WhatsApp | Video verification & CKYC as a service enabled
- **Group portal**
End-to-end automated process for on-boarding | Instant certificate of issuance | Instant refund into customer account, in case of cancellation

Customer service

Empowering customers

- **Self service**
 1. ~3.5 mn digital service interactions monthly
 2. >92.8% service interactions are via self-help/ digital modes
- **Renewals**
 1. Flexible premium payment options including multiple UPI
 2. Humanoid : 2-way conversational AI bot with speech recognition capability deployed in customer calls for renewal collection
- **e-Insurance account**

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

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

Omni channel

- **Customer mobile application**

2.8mn+ app downloads with best app rating among the peers
- **24x7 chat/voice assistants**

Customers have the flexibility to place service requests & queries 24X7 on LiGo chat bot & WhatsApp bot
- **IVR**

Visual, intuitive and traditional IVRs cater to 62% of eligible customers & thus helps improving productivity
- **Digital Life Verification**

Facility provided for retail annuity customers

4D: Depth in Partnerships

Distribution reach & strategy

44 banks

29%¹ | Bancassurance

Strategy: Build profitability

- 5 new bank tie-ups done
- Access to >21,000 bank branches
- Protection & Annuity mix 20%

14%¹ | Direct²

Strategy: Digital focused upsell campaigns

- Analytics driven upsell channel
- Protection & Annuity mix 45%

1,112 partnerships

13%¹ | Partnership Distribution

Strategy: Create depth & add width

- 204 partnerships added in FY2024
- Non-linked savings 56% & Protection & Annuity mix 33%

209,000+ advisors

29%¹ | Agency

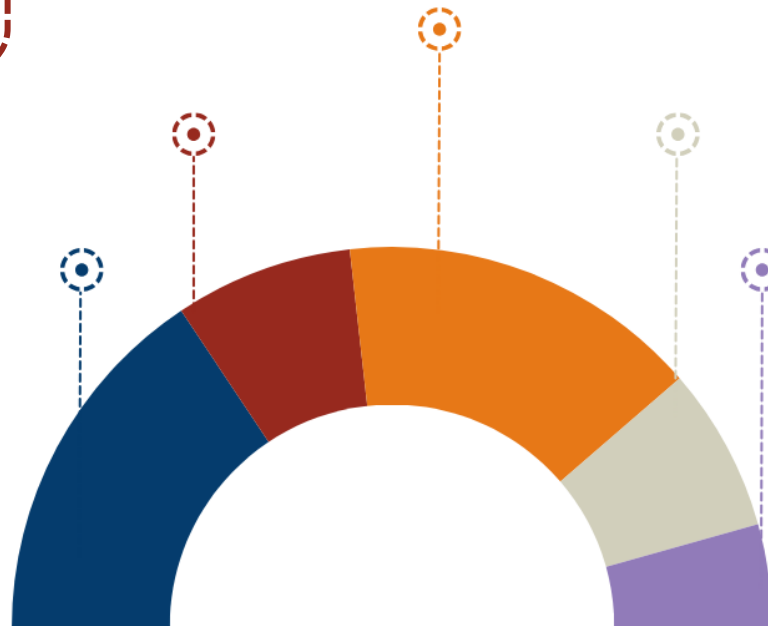
Strategy: Invest & grow

- 43,947 advisors recruited in FY2024
- Linked 44%, Non-Linked savings 26% & Protection & Annuity mix 30%

15%¹ | Group

Strategy: Increase attachment & market share

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



¹Channel mix (based on APE) & all other figures for FY2024

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

Awards & Accolades

Awards & Accolades: Q4-FY2024

Customer Service Company of the Year



Customer Experience Team of the Year



Customer Centric Excellence Award



Best Use of Data Analytics in Customer Insights (LI)



Synnex India

Synnex India

World HRD Congress

Quantic India

Best Life Insurance Co. for Customer Obsession

Best Life Insurance Co. for Claim Management

Best Life Insurance Co. for Diversity

Platinum Award for FY2023 ESG Report



Business Ideas

Business Ideas

Business Ideas

LACP



HRD: Human Resource Development; LI: Life Insurance, ESG: Environmental, Social & Governance; LACP: League of American Communications Professionals

Agenda

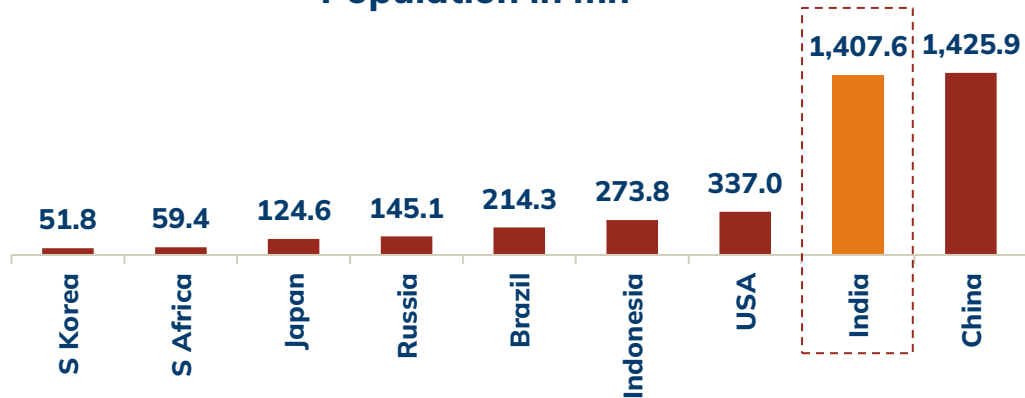
- Company strategy and performance
- **Opportunity**
- Industry overview



Favorable demography

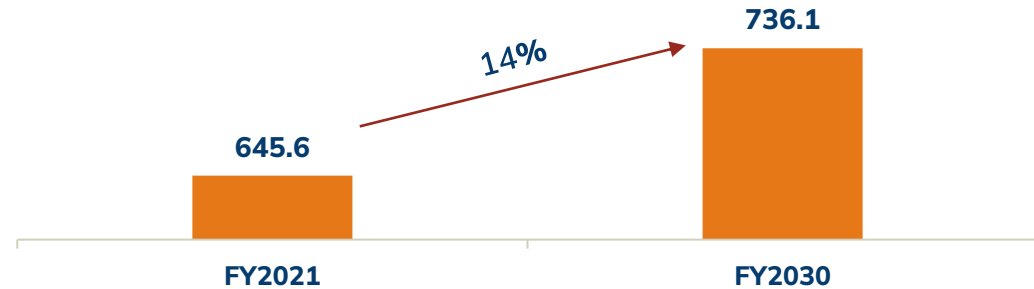
Large & growing population base¹

Population in mn

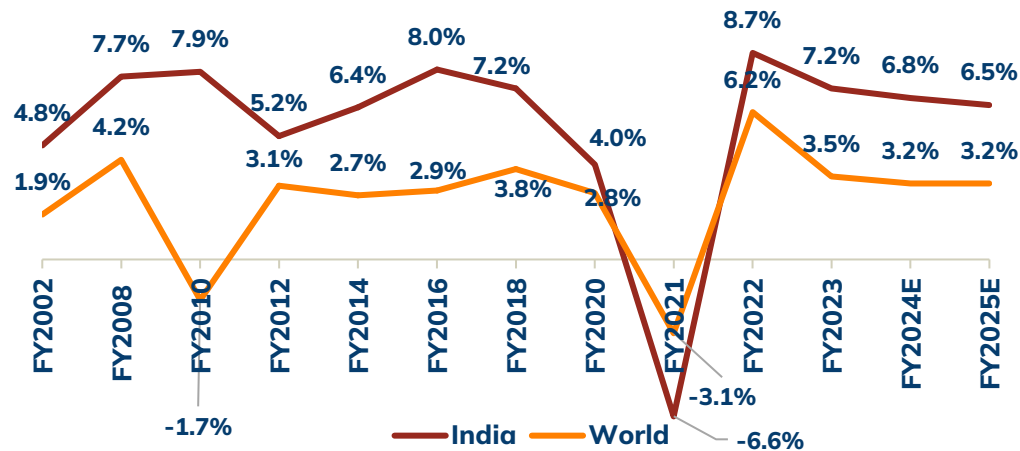


High share of working population¹

Population in mn (age group 25-59 years)

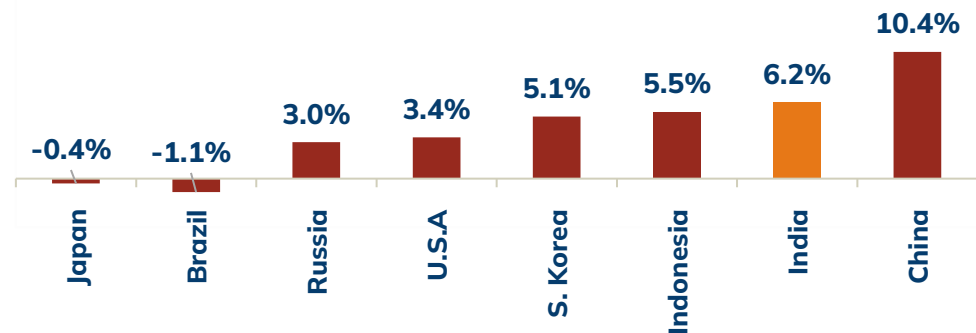


Driving GDP growth²



Rising affluence³

GDP per capita CAGR (FY2010-FY2022)



¹Source: UN population division at July 2022

²Source: World Economic Outlook update, April 2024

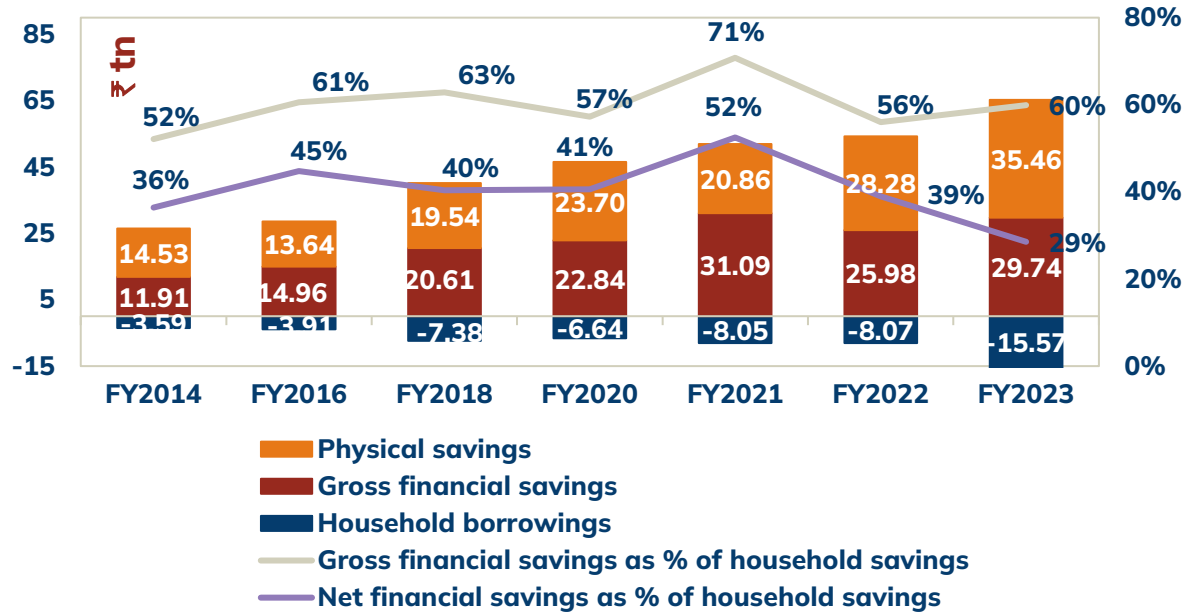
³Source: The World Bank

Compound annual growth rate (CAGR)

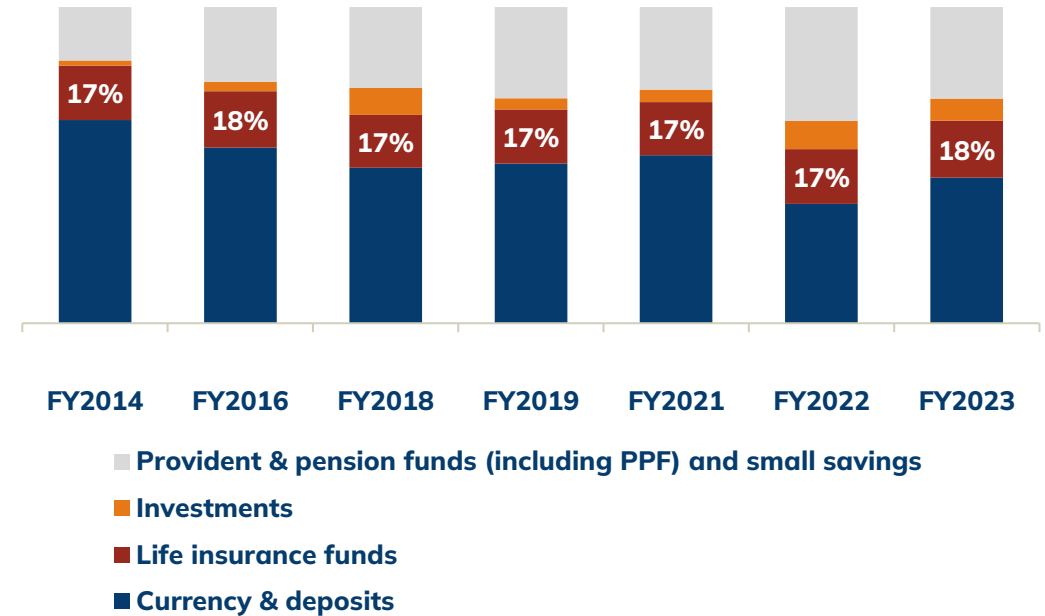
Gross domestic product (GDP)

Financialisation of savings: Opportunity for insurance

Household savings¹



Distribution of financial savings (including currency)²



FY2002 FY2008 FY2010 FY2012 FY2014 FY2018 FY2019 FY2020 FY2021 FY2022 FY2023

Life insurance premium³
as % of GDP

2.1% 4.0% 4.1% 3.3% 2.8% 2.7% 2.7% 2.8% 3.2% 2.9% 3.0%

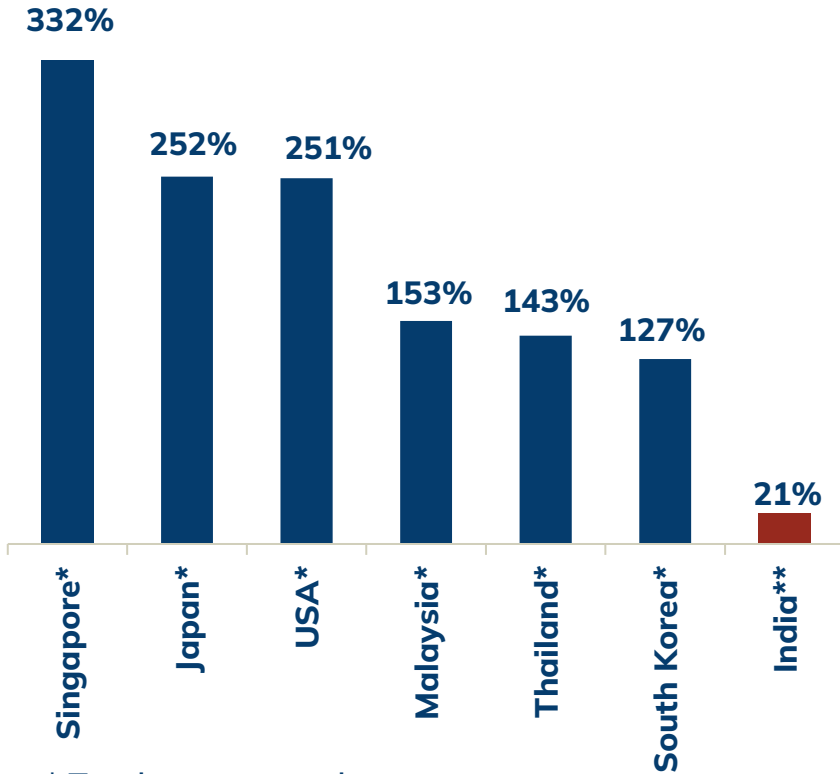
¹Source: RBI & CSO

²Source: RBI

³Total life insurance industry premium including renewal; Source: IRDAI

Protection opportunity: Low penetration

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



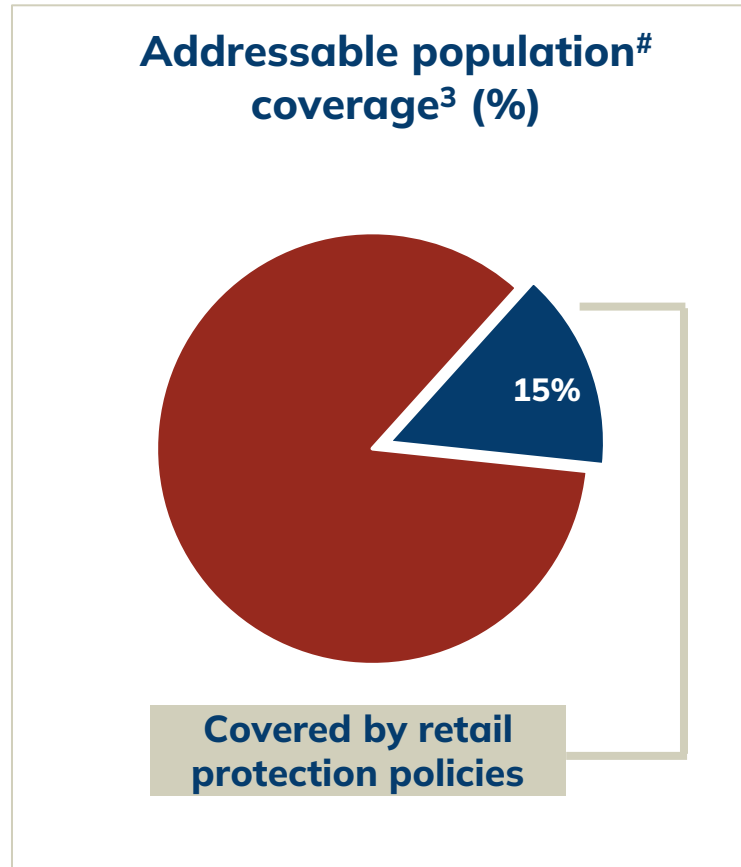
* Total sum assured

** Retail protection sum assured (Company estimates)

¹FY2023 for India; Source: NSO & Company estimates

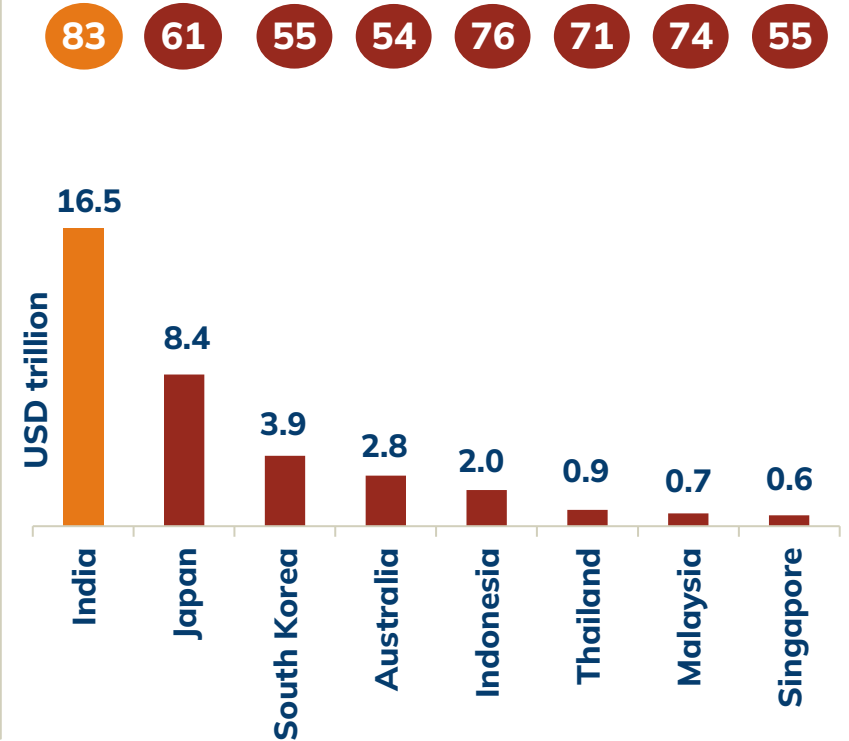
²FY2018 for USA & Japan; FY2020 for other countries; Source: McKinsey estimates

Addressable population[#] coverage³ (%)



³Inforce no. of lives for retail protection/no. of returns with income > ₹ 0.25 mn

Protection gap (%)^{4,5}



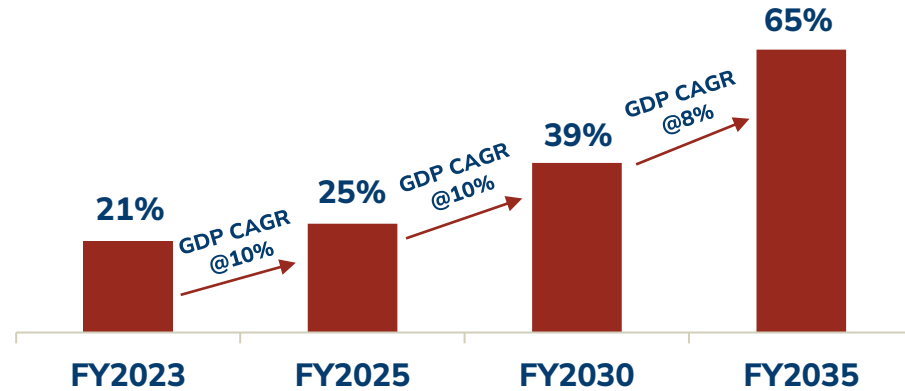
⁴Protection gap (%): Ratio of protection lacking/ protection needed

⁵Source: Swiss Re, Closing Asia's mortality protection gap, 2020

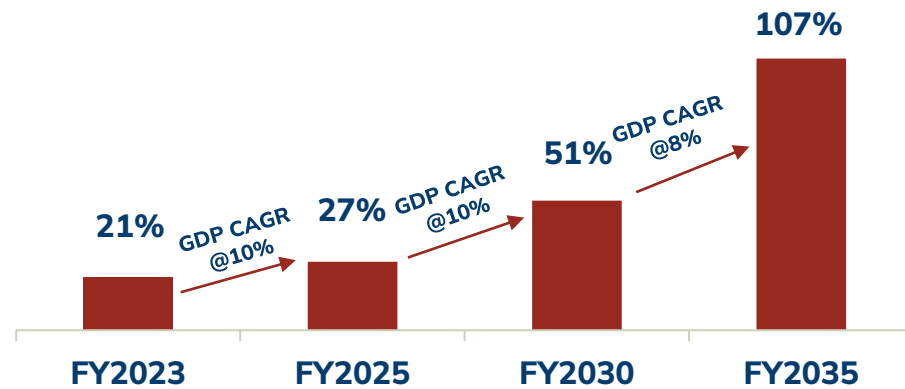
[#]Income tax department data with individual income > ₹ 0.25 mn & Company estimates

Protection opportunity: Sum assured (SA) as % of GDP

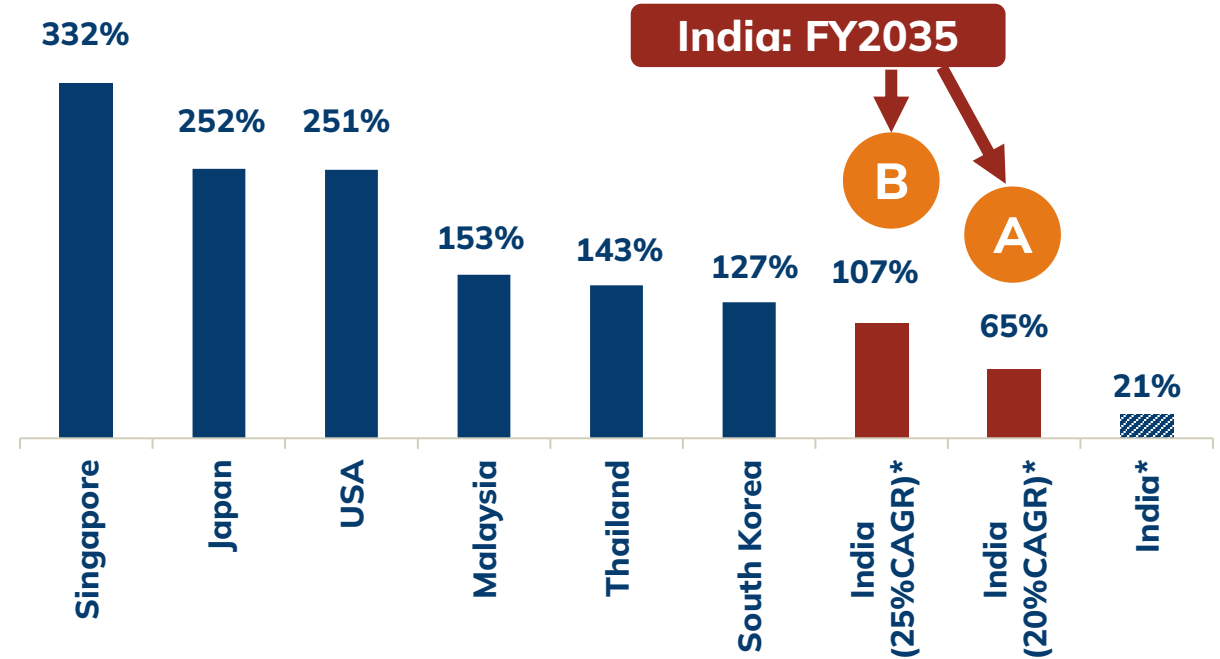
A SA as % of GDP (SA growth @ 20% CAGR)



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



SA as % of GDP^{1,2}



¹FY2023 for India; Source: NSO & Company estimates

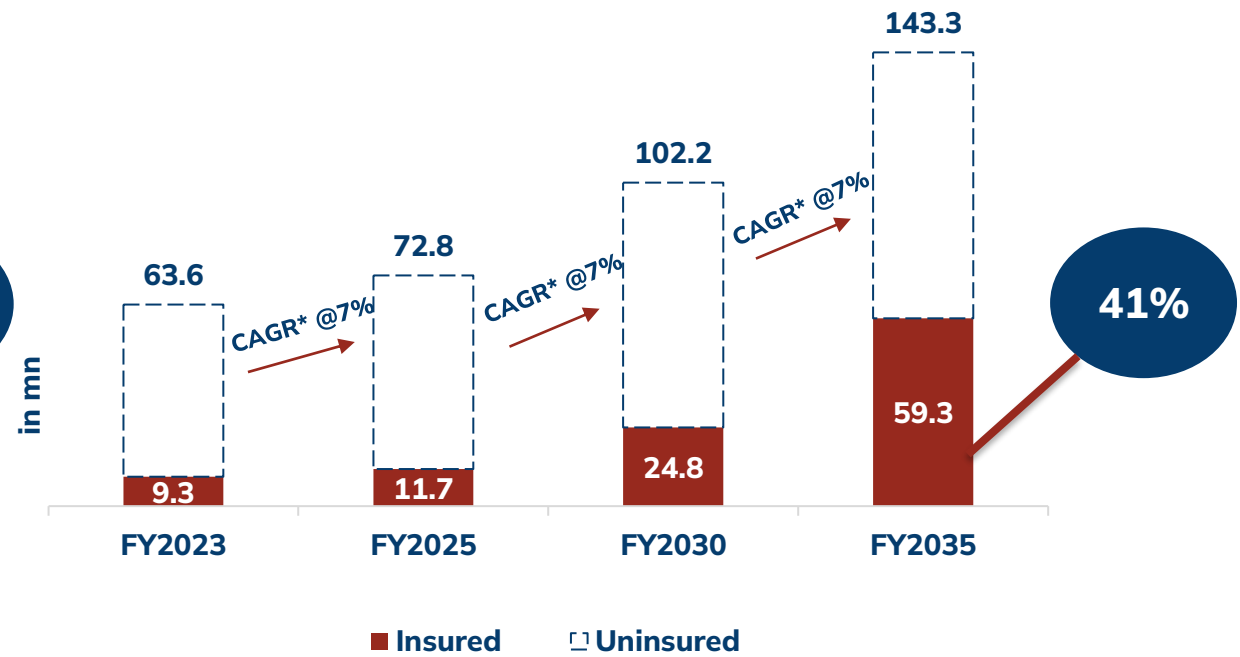
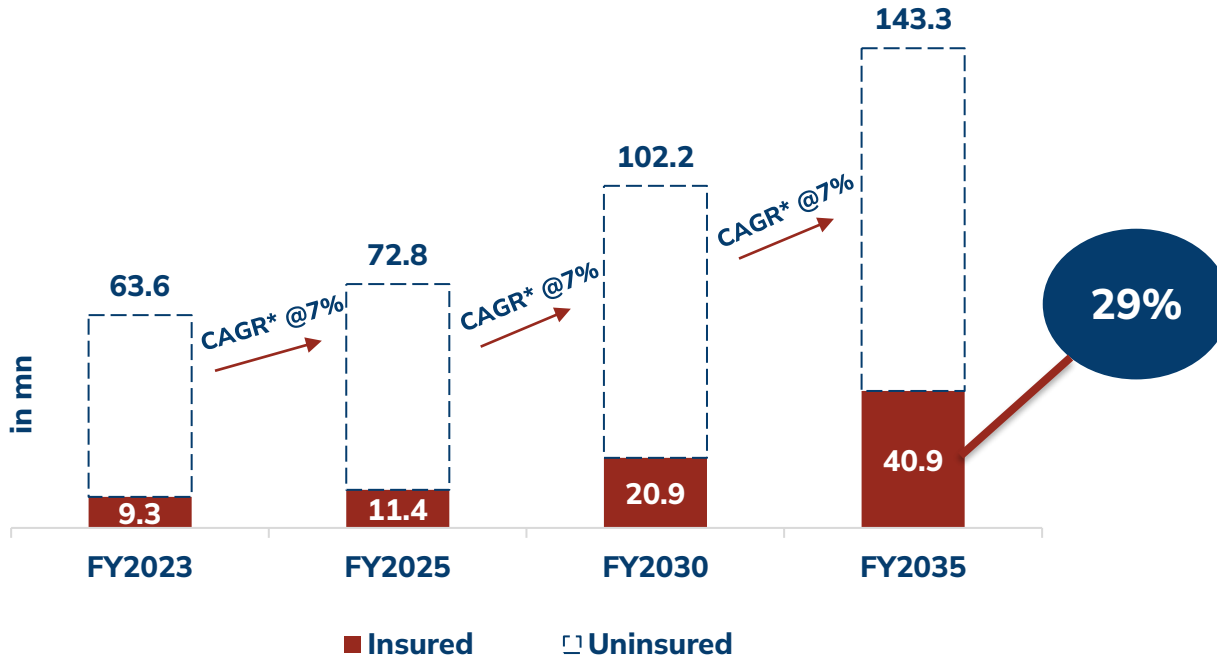
²FY2018 for USA & Japan; FY2020 for other countries; Source: McKinsey estimates

*For retail protection sum assured (Company estimates)

Protection opportunity: Addressable population (%)

15% CAGR in new policy count¹

20% CAGR in new policy count¹



~40% of India's addressable population expected to be covered by FY2035²

¹Assumed 10% lapse rate for in-force policies each year

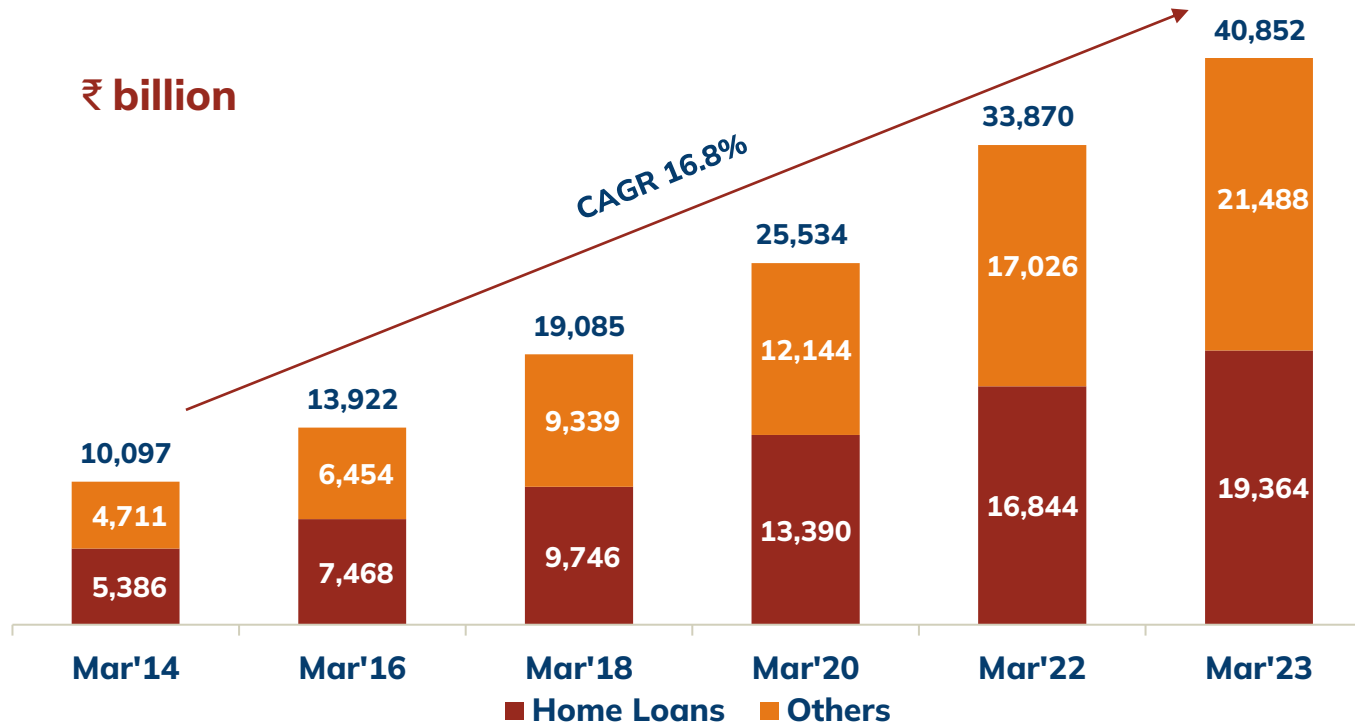
²Estimates at accelerated policy growth rates of 20% CAGR

Compound annual growth rate (CAGR)

*Industry opportunity size

Indicators of protection opportunity

Retail credit¹



- Healthy growth in retail credit
- Credit life is voluntary

Health & motor²

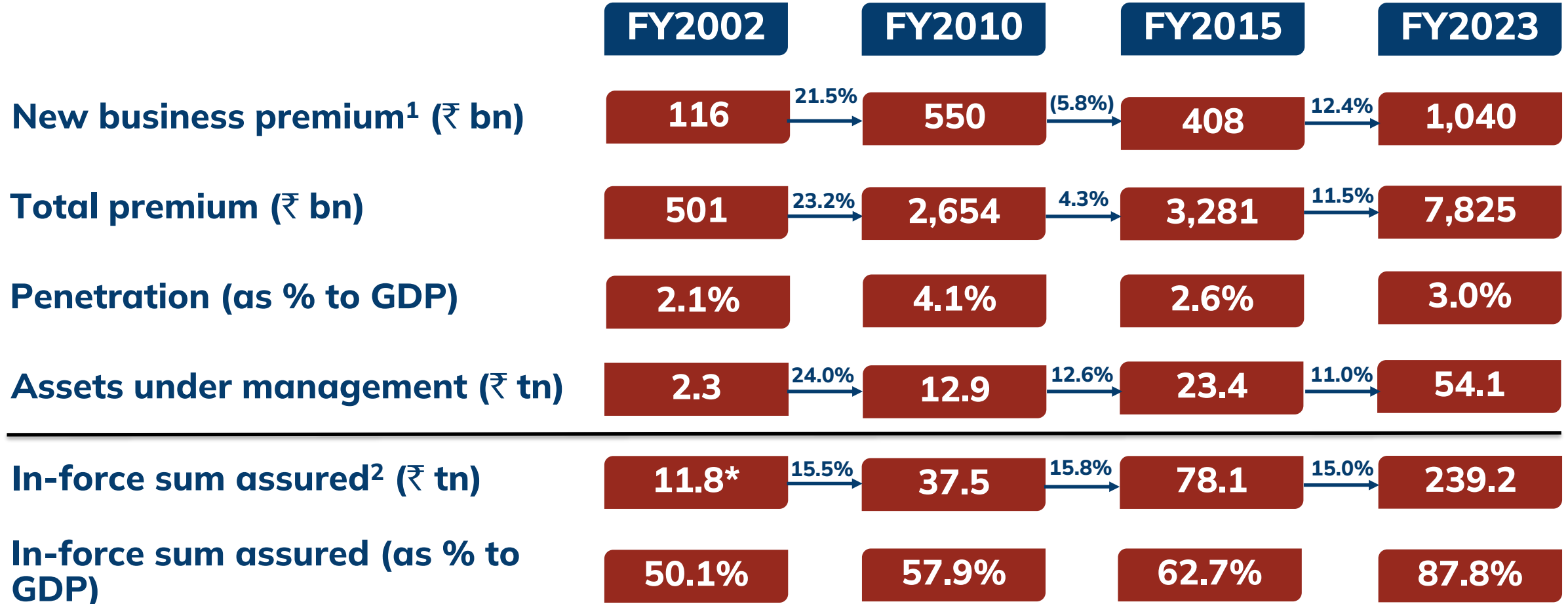
Gross direct premium (₹ billion)	FY2024
Health	1,090.06
Motor	917.81
Motor own damage (OD)	373.26
Motor third party (TP)	544.55

Agenda

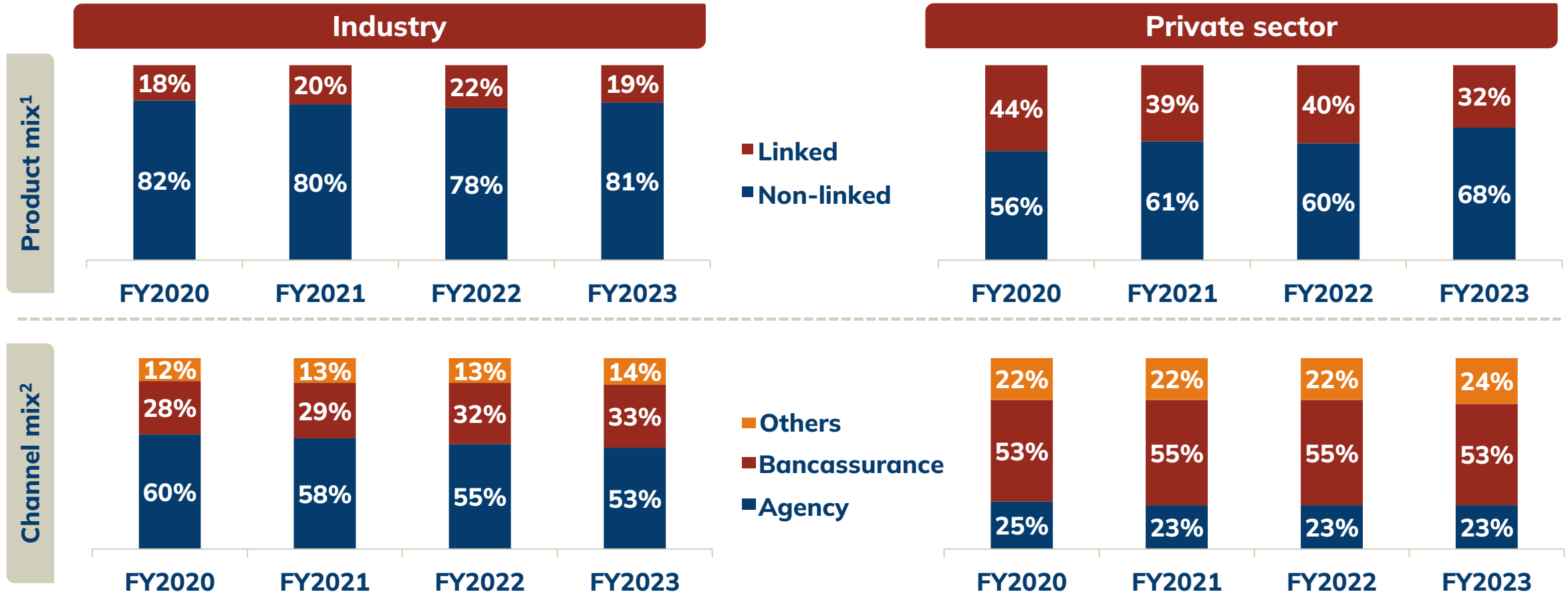
- Company strategy and performance
- Opportunity
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Evolution of life insurance industry in India



Industry overview



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

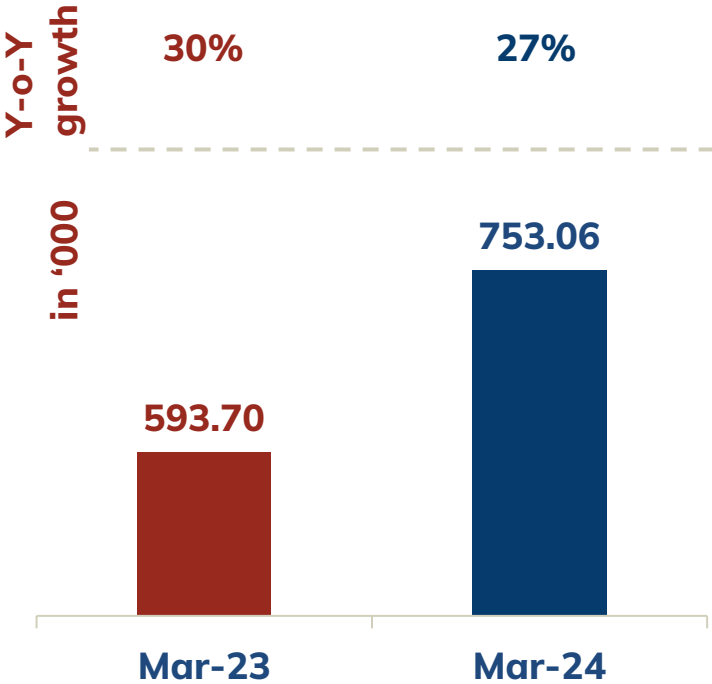


¹Based on new business weighted premium
²Based on individual new business premium
 Source: Life insurance council

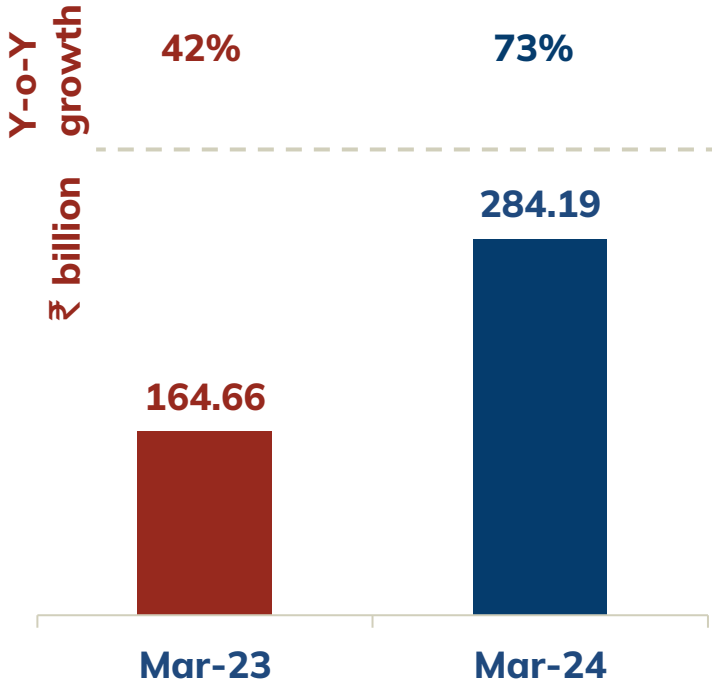
Annexures

Retirement focus: ICICI Pru PFM opportunity

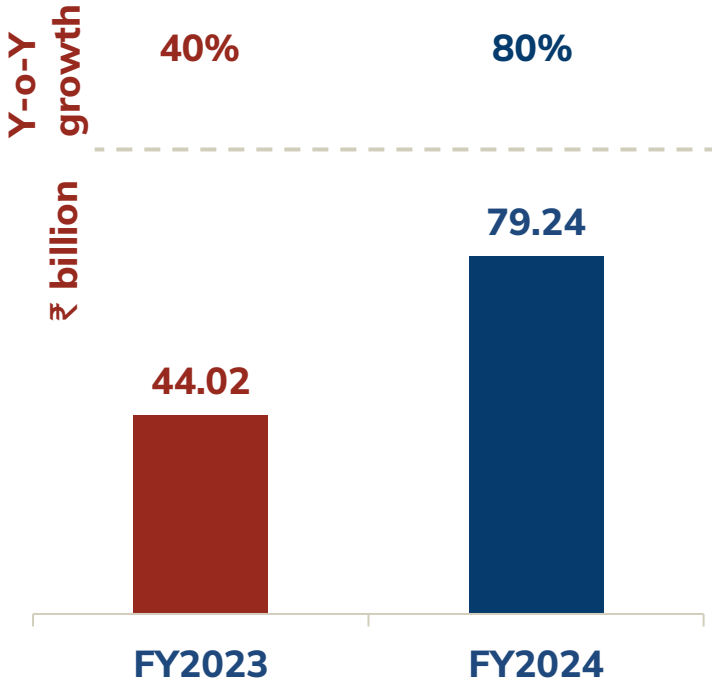
Total subscribers



Assets under management



Net inflows



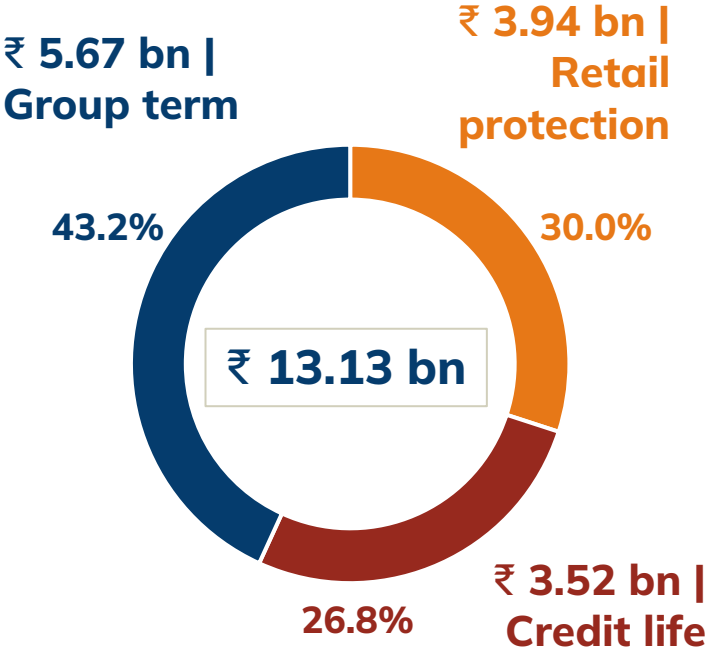
40% of NPS retirement corpus mandated for annuity conversion, significantly enhances insurance industry’s annuity growth outlook



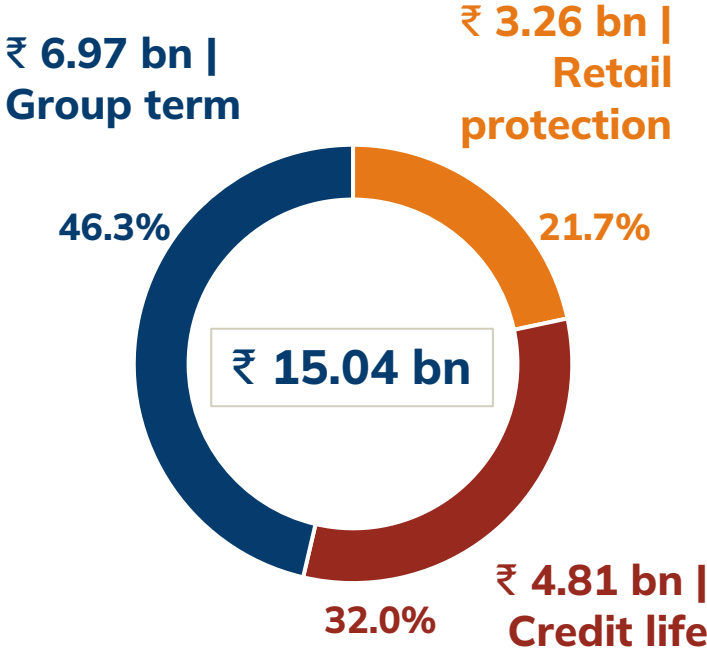
PFM: Pension Fund Manager

Trend in protection APE

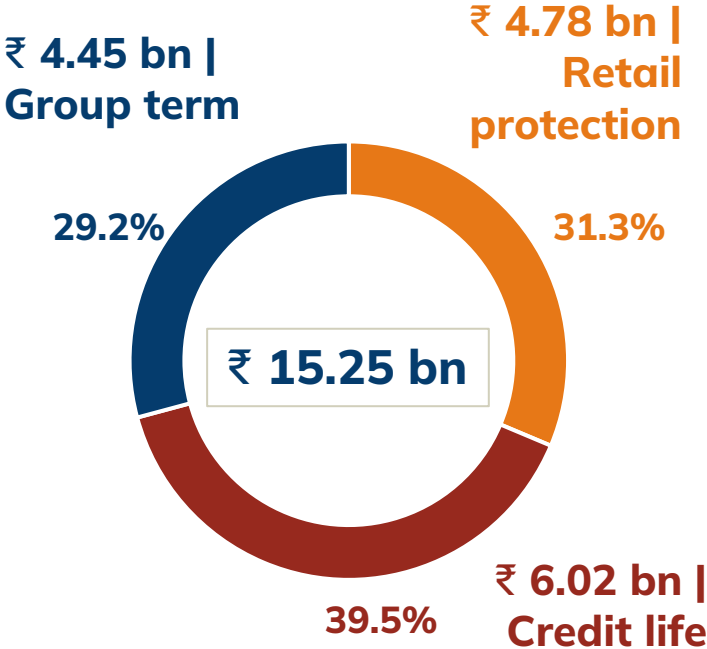
FY2022



FY2023



FY2024



Strong revival in retail protection; Sustained momentum in credit life segment



Retail protection includes term with return of premium; FY2022: ₹ 0.14 bn, FY2023: ₹ 0.74 bn, FY2024: ₹ 0.90 bn
 APE: Annualised Premium Equivalent

Interest rate risk management

Guaranteed return savings product

- Derivatives used to lock in yields for future premiums
 - Underlying bonds for derivatives selected based on tenure of liability
-

Retail protection business

- Asset liability duration matching
-

Annuity products

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

Review of pricing based on current interest rate environment

Awards & Accolades: FY2024 (1/3)

Customer Service Company of the Year



Customer Experience Team of the Year



Customer Centric Excellence Award



Best Use of Data Analytics in Customer Insights (LI)



Synnex India

Synnex India

World HRD Congress

Quantic India

Best Life Insurance Co. for Customer Obsession

Best Life Insurance Co. for Claim Management

Best Life Insurance Co. for Diversity

Platinum Award for FY2023 ESG Report



Business Ideas

Business Ideas

Business Ideas

LACP



HRD: Human Resource Development; LI: Life Insurance, ESG: Environmental, Social & Governance; LACP: League of American Communications Professionals

Awards & Accolades: FY2024 (2/3)

Best Use of Technology in Customer Service (LI)



Best Transformative Security Initiative (LI)



Best Technology Enabled Transformation – Runner Up



Best Innovation and Diversification – India



Quantic India

Quantic India

ASSOCHAM Award

ICC

Sales Champion - Life Insurance (Large)



Gold Award for the FY2023 Integrated AR



Best Sustainability Report (BFSI)



Best Overall Sustainable Performance (BFSI)



ET Now

LACP

Transformance

Transformance



LI: Life Insurance, ICC: Indian Chamber of Commerce; LACP: League of American Communications Professionals; AR: Annual Report; BFSI: Banking, Financial Services and Insurance; ET: Economic Times

Awards & Accolades: FY2024 (3/3)

Best Sustainability Report



Best Overall Sustainable Performance



Best Sustainability Report



Asia's Best CSR Practices Awards by CMO Asia

National Awards for Excellence in CSR & Sustainability

National Awards for Excellence in CSR & Sustainability

Organisational excellence & contribution to sector

Best Data/Analytics Team of the Year

Best Use of Data & Insights in a Transformation Project

Best Use of Mobile to Enhance Customer Experience

Best Data Enablement Campaign in a Loyalty Programme

Top 30 Top Corporate Communication Teams for 2023



ASOCHAM Award

Customer FEST Awards 2023

Customer FEST Awards 2023

Customer FEST Awards 2023

Customer FEST Awards 2023

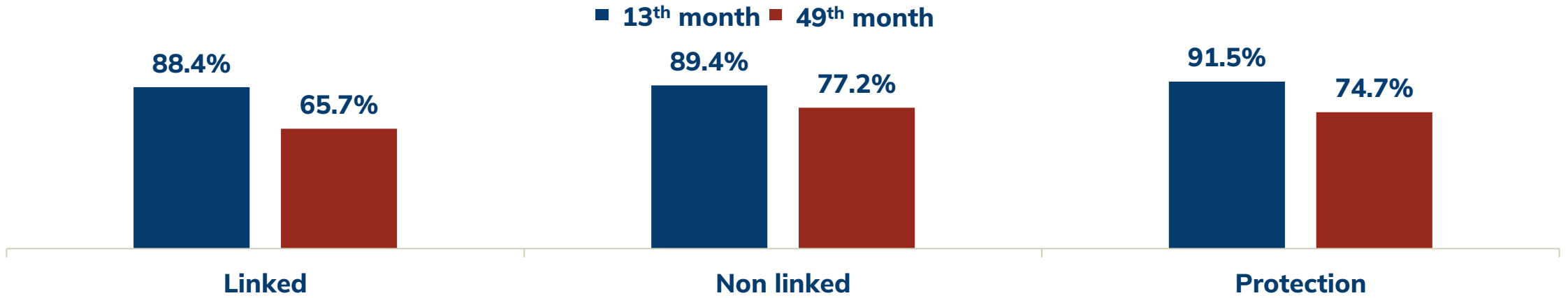
Reputation Today Awards



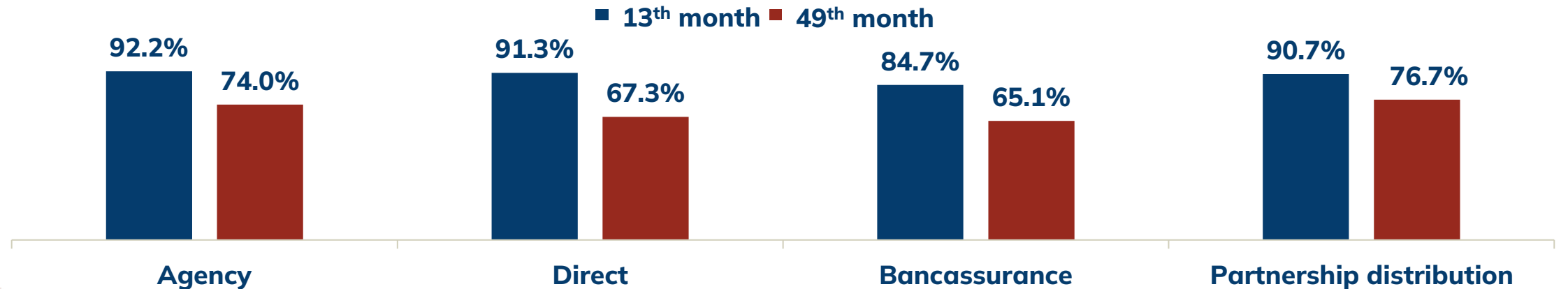
CMO: Chief Marketing Officers; CSR: Corporate Social Responsibility

Retail persistency: FY2024

Persistency across product categories

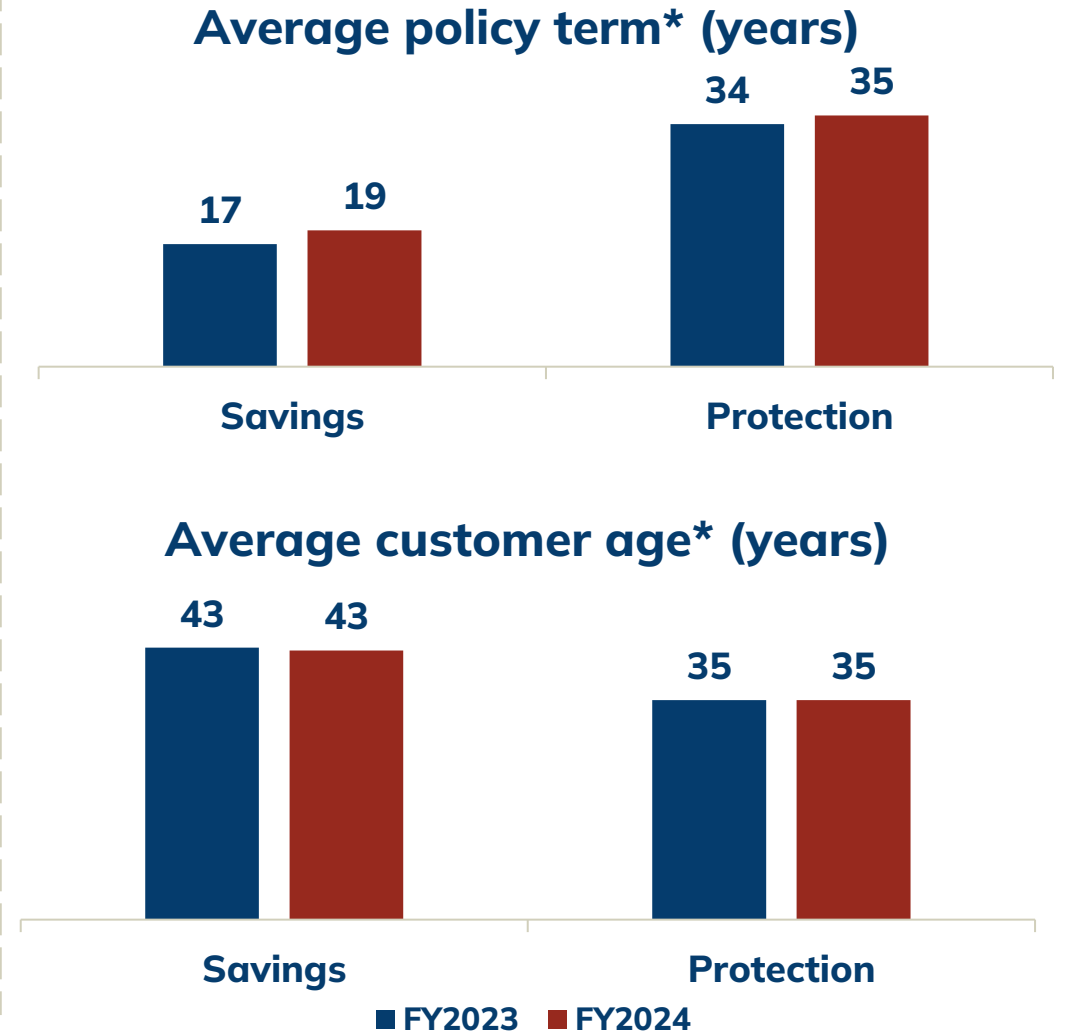


Persistency across channel categories



Average APE by product categories

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



Channel wise product mix¹

Channel category	Product category	FY2022	FY2023	FY2024
Bancassurance	ULIP	70.7%	57.0%	58.6%
	Non-linked savings	19.2%	31.7%	30.3%
	Annuity	4.9%	7.3%	5.2%
	Protection	5.2%	4.0%	5.9%
	Total	100.0%	100.0%	100.0%
Agency	ULIP	42.6%	35.6%	46.0%
	Non-linked savings	48.8%	55.4%	30.6%
	Annuity	3.9%	6.4%	21.0%
	Protection	4.7%	2.6%	2.4%
	Total	100.0%	100.0%	100.0%
Direct	ULIP	73.4%	69.0%	75.5%
	Non-linked savings	13.6%	17.4%	8.7%
	Annuity	6.6%	8.4%	9.8%
	Protection	6.4%	5.3%	6.0%
	Total	100.0%	100.0%	100.0%
Partnership distribution	ULIP	13.7%	8.8%	18.3%
	Non-linked savings	71.8%	75.8%	54.0%
	Annuity	2.1%	6.7%	11.8%
	Protection	12.4%	8.5%	15.9%
	Total	100.0%	100.0%	100.0%

Product wise channel mix¹

Product category	Channel category	FY2022	FY2023	FY2024
ULIP	Bancassurance	57.0%	46.6%	38.8%
	Agency	20.8%	26.1%	31.0%
	Direct	19.6%	23.7%	24.6%
	Partnership distribution	2.6%	3.6%	5.5%
	Total	100.0%	100.0%	100.0%
Non-linked savings	Bancassurance	27.3%	25.0%	33.6%
	Agency	42.1%	39.1%	34.5%
	Direct	6.4%	5.7%	4.8%
	Partnership distribution	24.1%	30.1%	27.1%
	Total	100.0%	100.0%	100.0%
Annuity	Bancassurance	49.1%	36.5%	14.2%
	Agency	23.8%	28.8%	58.2%
	Direct	22.0%	17.6%	13.1%
	Partnership distribution	5.1%	17.0%	14.5%
	Total	100.0%	100.0%	100.0%
Protection	Bancassurance	39.6%	31.0%	31.8%
	Agency	21.7%	18.4%	13.0%
	Direct	16.2%	17.2%	16.1%
	Partnership distribution	22.5%	33.4%	39.1%
	Total	100.0%	100.0%	100.0%

Embedded value

Analysis of movement in EV¹

₹ billion	FY2020	FY2021	FY2022	FY2023	FY2024
Opening EV	216.23	230.30	291.06	316.25	356.34
Unwind	17.25	16.61	20.85	27.08	30.71
Value of New Business (VNB)	16.05	16.21	21.63	27.65	22.27
Operating assumption changes + Operating variance	(0.42)	2.24	(10.56)	0.15	(2.81)
<i>Operating assumption changes</i>	<i>(2.25)²</i>	<i>3.09</i>	<i>(0.91)</i>	<i>(1.61)</i>	<i>0.70</i>
<i>Operating variance</i>	<i>1.83</i>	<i>(0.85)</i>	<i>(9.64)</i>	<i>1.76</i>	<i>(3.52)</i>
<i>Persistency variance</i>	<i>0.85</i>	<i>1.10</i>	<i>1.51</i>	<i>1.43</i>	<i>(0.56)</i>
<i>Mortality and morbidity variance</i>	<i>0.42</i>	<i>(2.37)³</i>	<i>(11.87)³</i>	<i>0.22</i>	<i>(2.88)</i>
<i>Expense variance</i>	<i>0.01</i>	<i>0.01</i>	<i>0.07</i>	<i>0.03</i>	<i>0.00</i>
<i>Other variance</i>	<i>0.56</i>	<i>0.41</i>	<i>0.64</i>	<i>0.08</i>	<i>(0.08)</i>
EVOP	32.88	35.05	31.92	54.88	50.17
Return on embedded value (ROEV)	15.2%	15.2%	11.0%	17.4%	14.1%
Economic assumption change and investment variance	(14.76)	25.67	(4.37)	(14.49)	16.91
Net capital injection	(4.05)	0.04	(2.36)	(0.30)	(0.06)
Closing EV	230.30	291.06	316.25	356.34	423.37

¹As per Indian Embedded Value (IEV) method

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

³Mortality variance includes the negative impact of COVID claims
Components may not add up to the totals due to rounding off

Economic assumptions underlying EV & VNB

Tenor (years)	Reference rates	
	March 31, 2023	March 31, 2024
1	7.2%	7.2%
5	7.5%	7.3%
10	7.6%	7.2%
15	7.7%	7.3%
20	7.7%	7.3%
25	7.7%	7.4%
30	7.7%	7.4%

Glossary (1/2)

- **Annualized Premium Equivalent (APE):** APE is the sum of the annualized first year premiums on regular premium policies, & ten percent of single premiums, from both individual & group customers
- **Retail Weighted Received Premium (RWRP):** Premiums actually received by the insurers under individual products & weighted at the rate of ten percent for single premiums
- **Total Weighted Received Premium (TWRP):** Measure of premiums received on both retail & group products & is the sum of first year & renewal premiums on regular premium policies & ten percent of single premiums received during any given period
- **Sum Assured:** The amount that an insurer agrees to pay on the occurrence of a stated contingency
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts & bad debts written off to total weighted received Premium (TWRP)
- **Persistency Ratio:** Persistency ratio is the percentage of policies that have not lapsed & is expressed as 13th month, 49th month persistency etc. depicting the persistency level at 13th month (2nd year) & 49th month (5th year) respectively, after issuance of contract

Glossary (2/2)

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

Safe harbor

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



Thank you