

June 9, 2020

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: Disclosures under regulation 30 read with para A of part A of Schedule III and Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please find enclosed, the details of conference calls with investors arranged by Investec Securities on June 8, 2020, where the senior management of the Company addressed the investors, as **Annexure A**

Also, please find enclosed, the Company's investor presentation as a part of Morgan Stanley's Virtual India BEST Conference held on June 9, 2020.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited



Vyoma Manek
Company Secretary
ACS 20384

Encl.: As above

Annexure A

Details of calls with investors

Sr No	Investor	Type of meeting
1.	Kora Capital LLC	One To One
2.	Letko, Brosseau & Associates Inc	One To One

ICICI Prudential Life Insurance Company Limited

1st and 2nd Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Regd. Office : ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at www.iciciprulife.com

Phone: +91 22 5039 1600, Fax: +91 22 2422 4484, Email: corporate@iciciprulife.com

CIN : L66010MH2000PLC127837



The new normal

Morgan Stanley conference
June 09, 2020

Agenda

- Strategy and performance
- Our digital capabilities
- Protection opportunity



Agenda

- **Strategy and performance**
- Our digital capabilities
- Protection opportunity



Risk management

Market risk

Sharp fall in equity prices & lower bond yields

- Linked & Par (81% of liabilities) largely pass on the market performance to customers
- Non par guaranteed return book: 0.4% of liabilities; minimal ALM mismatch
- 94% of fixed income in sovereign or AAA; 1% of fixed income below AA
- Zero NPA since inception

Mortality risk

Mortality experience and COVID-19 claims

- Mortality experience continues to be better than assumptions
- Proposed pricing of protection fully absorbs the increase in reinsurance rates
- Insignificant claims from COVID-19 so far
- Additional reserve held for potential COVID-19 claims

Solvency ratio of 194.1% at March 31, 2020

Comfortable on solvency even with stress test scenarios (shocks for equity, bond yields & claims)

Key strategic elements



Strong performance on customer metrics...

97.8%

Claim settlement ratio¹

1.6 days

Average claims settlement time²

83.2%

One of the best 13th month persistency³ ratio in the industry

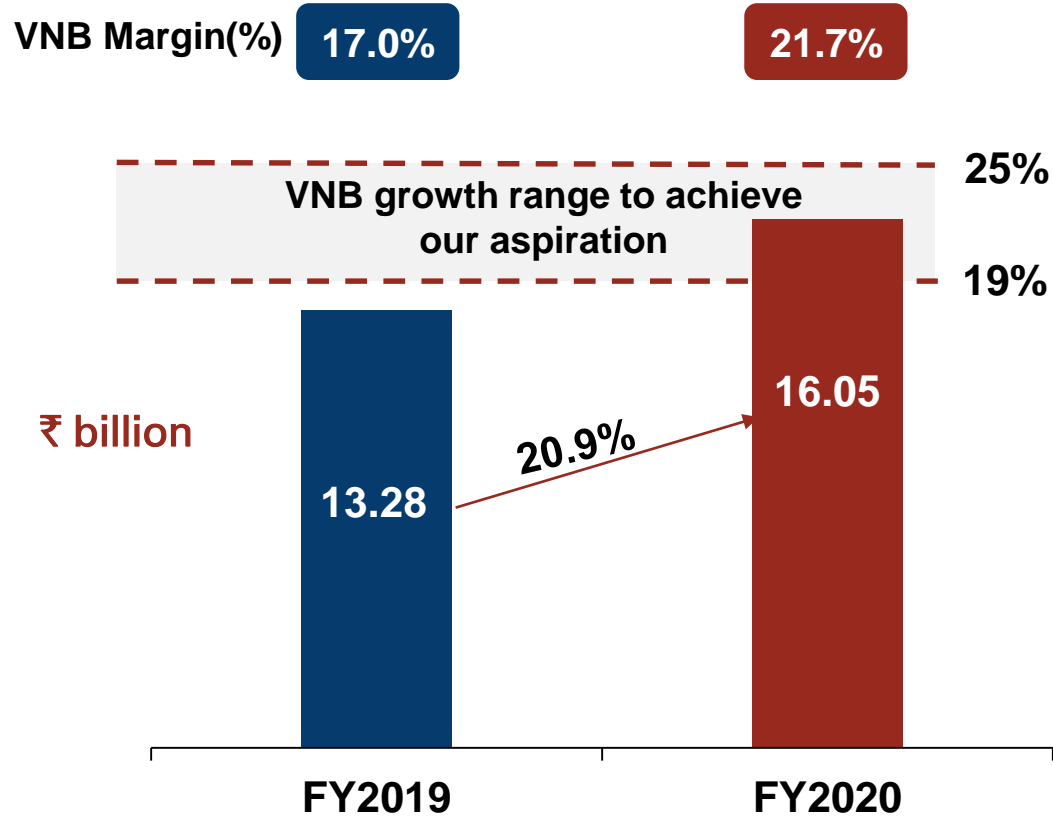
48

Number of grievances per 10,000 new business policies (retail)



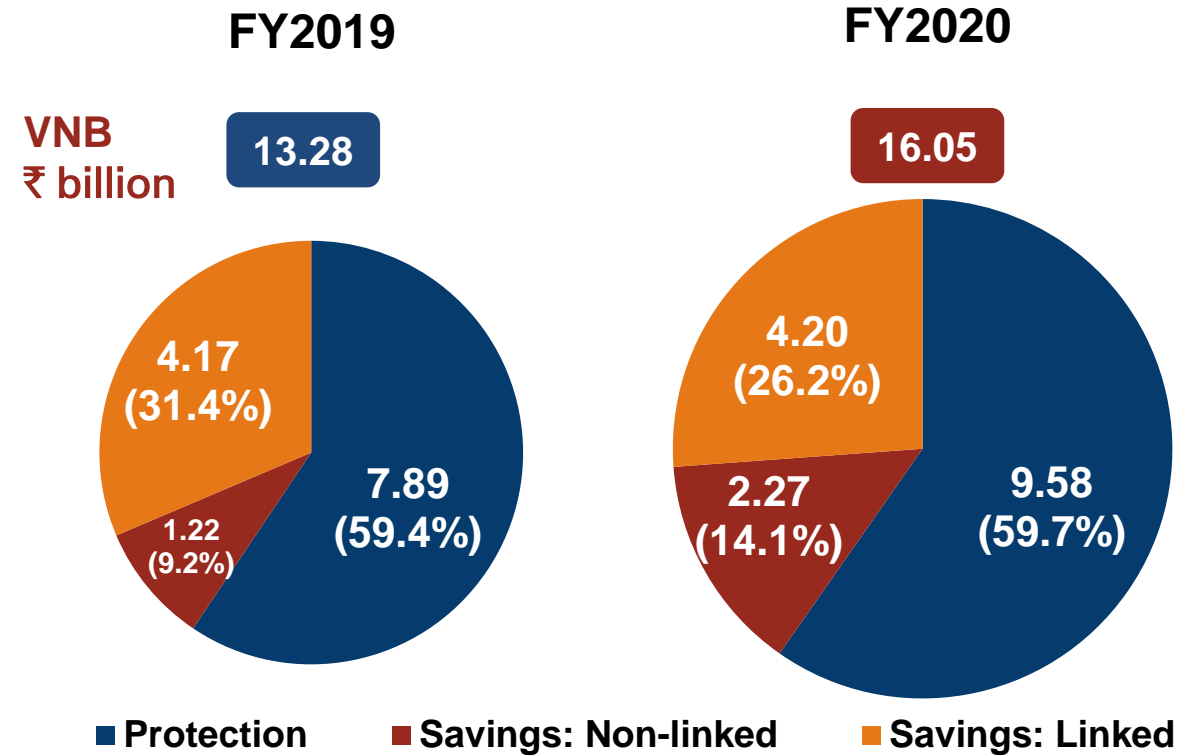
1. Individual death claims
2. Average turnaround time for non-investigated claims from receipt of last requirement
3. Retail excluding single premium computed as per IRDA circular dated January 23, 2014

...with strong growth in VNB



VNB growth of 21%; margin 21.7%

VNB contribution*

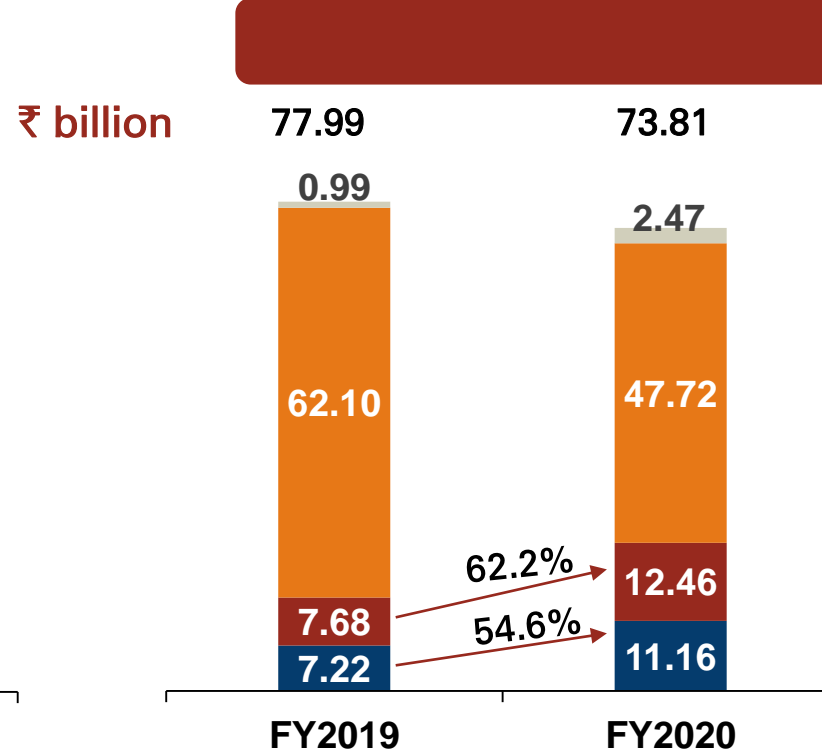
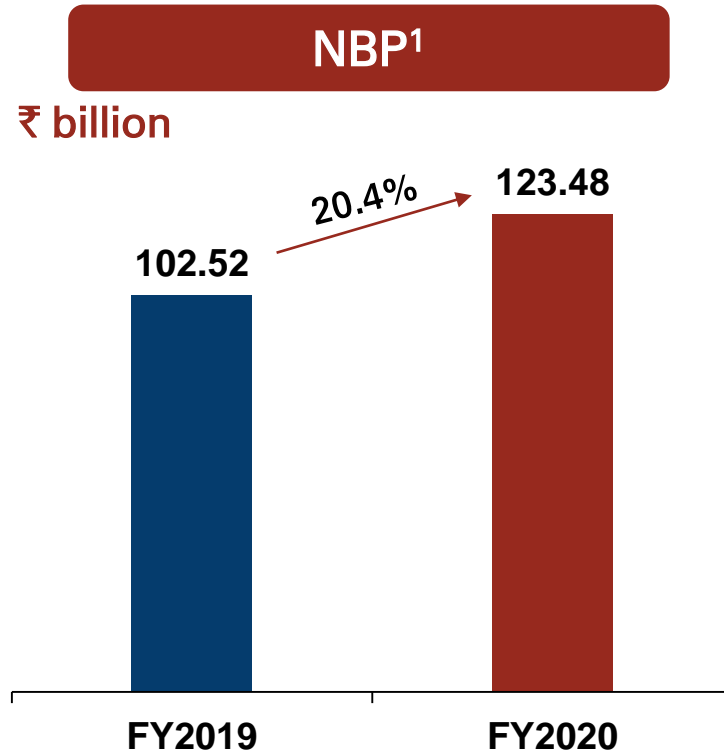


74% VNB from protection & non-linked savings



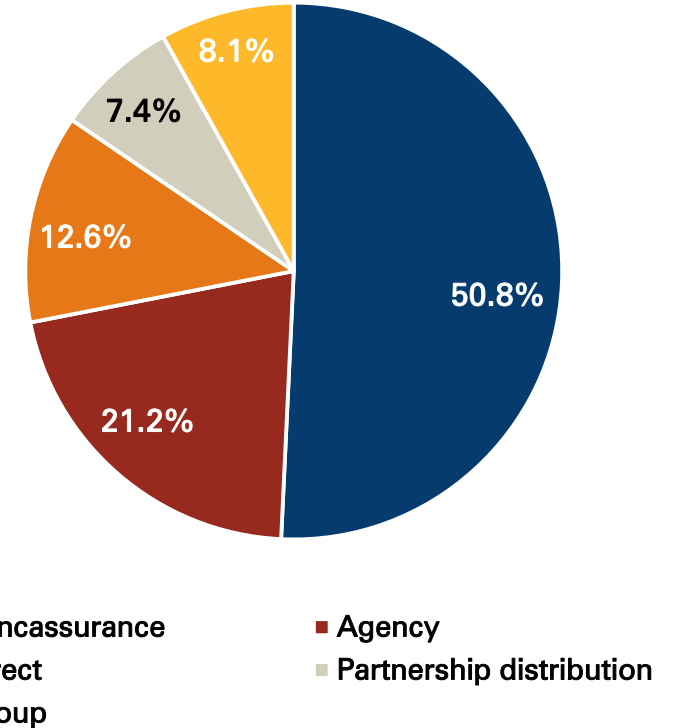
*Figures in brackets represent share of VNB
Total may not add up due to rounding off

Premium growth



APE²

Channel mix (FY2020)



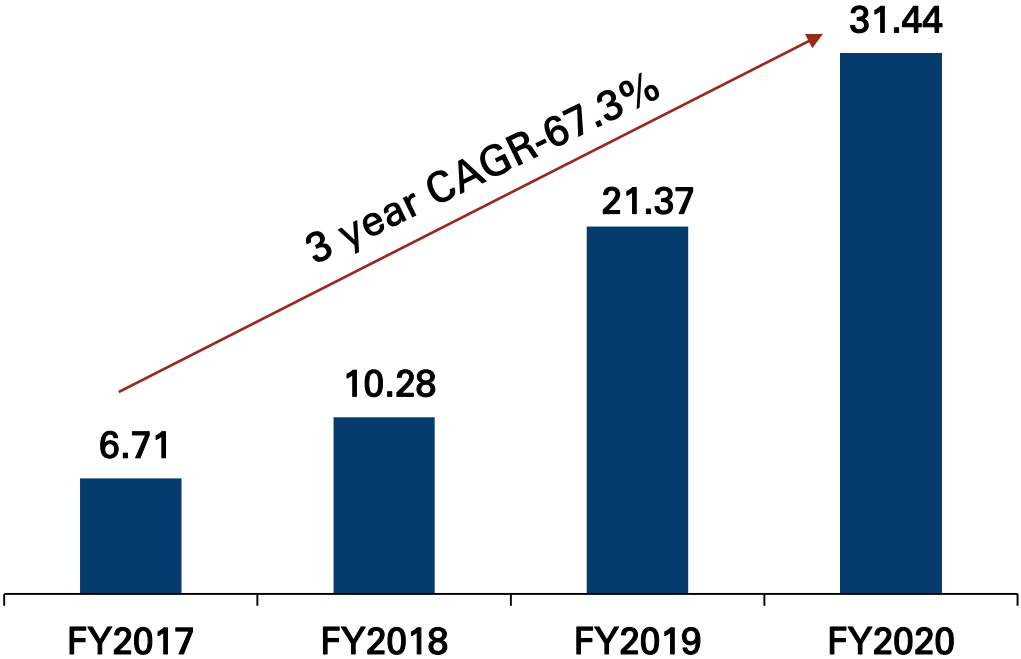
Strong growth in protection & non-linked savings with increase in APE share from 19% to 32%

Continued growth in Protection and Annuity

Protection mix¹



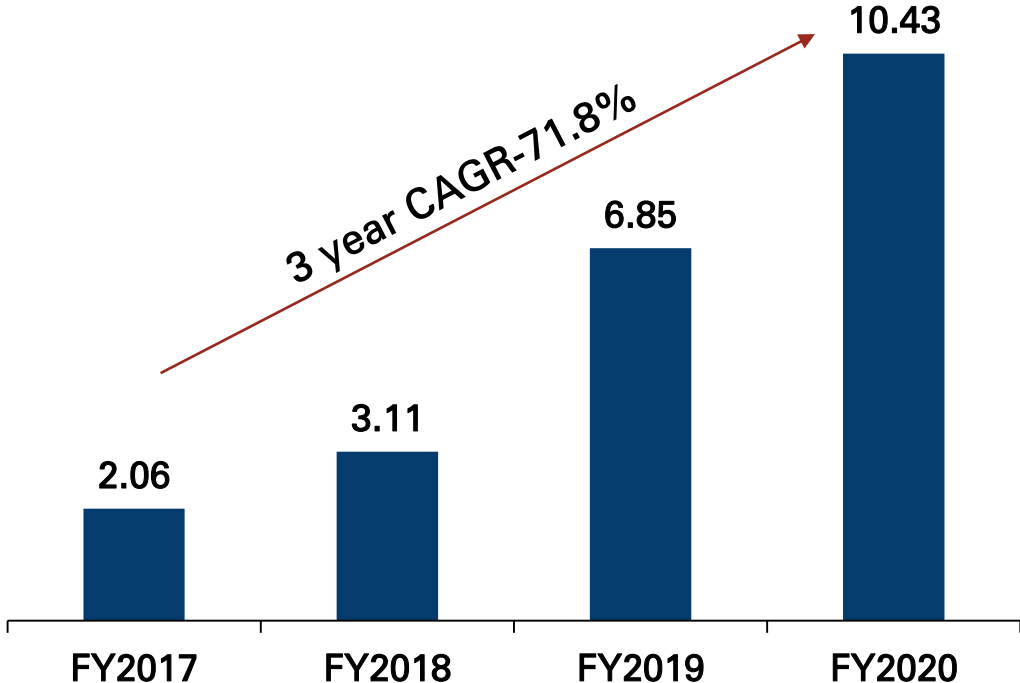
Protection new business received premium (₹ billion)



Annuity mix¹



Annuity new business received premium (₹ billion)



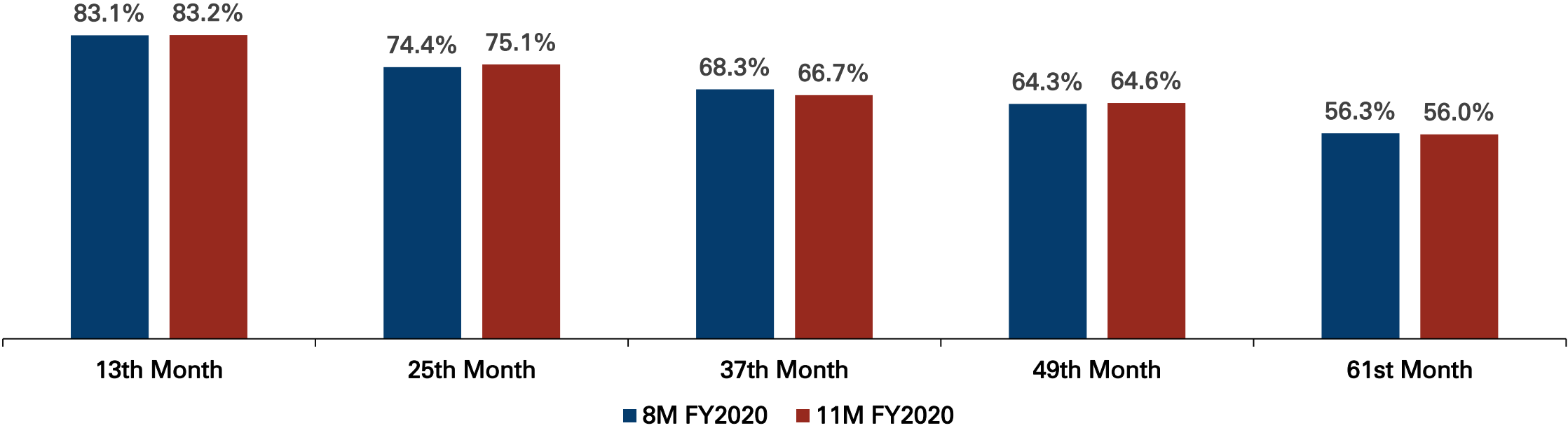
Protection and Annuity contributed over 1/3rd of new business premium



1. % of new business received premium as per financials

Stable persistency

Retail persistency (excluding single premium)



Persistency continued to be one of the best in the industry



As per IRDAI circular dated January 23, 2014

Productivity improvements

₹ billion	FY2019	FY2020
Cost/TWRP ¹	15.0%	15.9%
Cost/TWRP (savings LOB)	11.5%	10.4%

Cost ratios improved further; continued to be one of the best in the industry



1. Cost/(Total premium- 90% of single premium)
Total may not add up due to rounding off

Way forward: Our approach (1/2)

Distribution

- Enablers
 - Contactless conversations through video conferencing
 - Encourage higher levels of digital adoption across channels
- Channel strategy
 - Agency: Traditional and protection
 - ICICI Bank: Protection sales through app and website
 - Partnership distribution: Higher focus on distributors who can operate digitally
 - Direct: Digital campaigns & direct lead assignment
- Expected shift in product mix
 - Protection: Growth over last year
 - Non-linked savings: Target small growth
 - Unit linked savings: Demand likely to be weak

Way forward: Our approach (2/2)

Customer

- Customer service
 - Leverage new technologies to improve service offerings
 - Uniform policy information across all service touch points
- Multiple digital avenues for renewal premium payment
 - Website, Netbanking, UPI, Bharat Bill Payment System, Wallets etc.
- Claim settlement
 - Multiple channels for digital claim intimation/status
 - Self service- Website, SMS, WhatsApp
 - Claim status can be tracked online
 - 24x7 secured electronic payments
- Targeted upsell
 - Digital channels and direct lead assignment

Cost management

- Improve span, efficiency and productivity
- Pursue further variabalisation of expenses

Agenda

- Strategy and performance
- **Our digital capabilities**
- Protection opportunity



Agenda: Our digital capabilities

- **Voice of our stakeholders**
- Our end-to-end digital journey
- Our digital enablers



Voice of our customers

I want to have a life insurance cover but am **wary of meeting** someone face to face

Will my life insurance policy cover me against **coronavirus**?

How do I **interact** with my financial advisor in the current lockdown scenario?

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How do I file a life **insurance claim**?

Voice of our distributors

Customers are unwilling to meet face to face, how can I still **interact** with them?

Will I be able to **service** my customers during this COVID-19 scenario?

Will my business **earnings** be affected due to the prevailing lockdown condition in the country?

With the current travel restrictions how do I keep myself **updated** on the products and processes?

Voice of our employees

As a manager, how do I ensure **safety** of my team members in the current COVID-19 scenario?

How do I **train** my team members on the new products and coronavirus related guidelines and advisories?

Due to restricted travel, how do I **communicate** with my team members and conduct **joint field work**?

How do I **track efficiency** of my team members and **service** my customers in the lockdown scenario?

Agenda: Our digital capabilities

- Voice of our stakeholders
- **Our end-to-end digital journey**
 - Onboarding experience
 - Service experience
- Our digital enablers



Physical handshake to virtual handshake



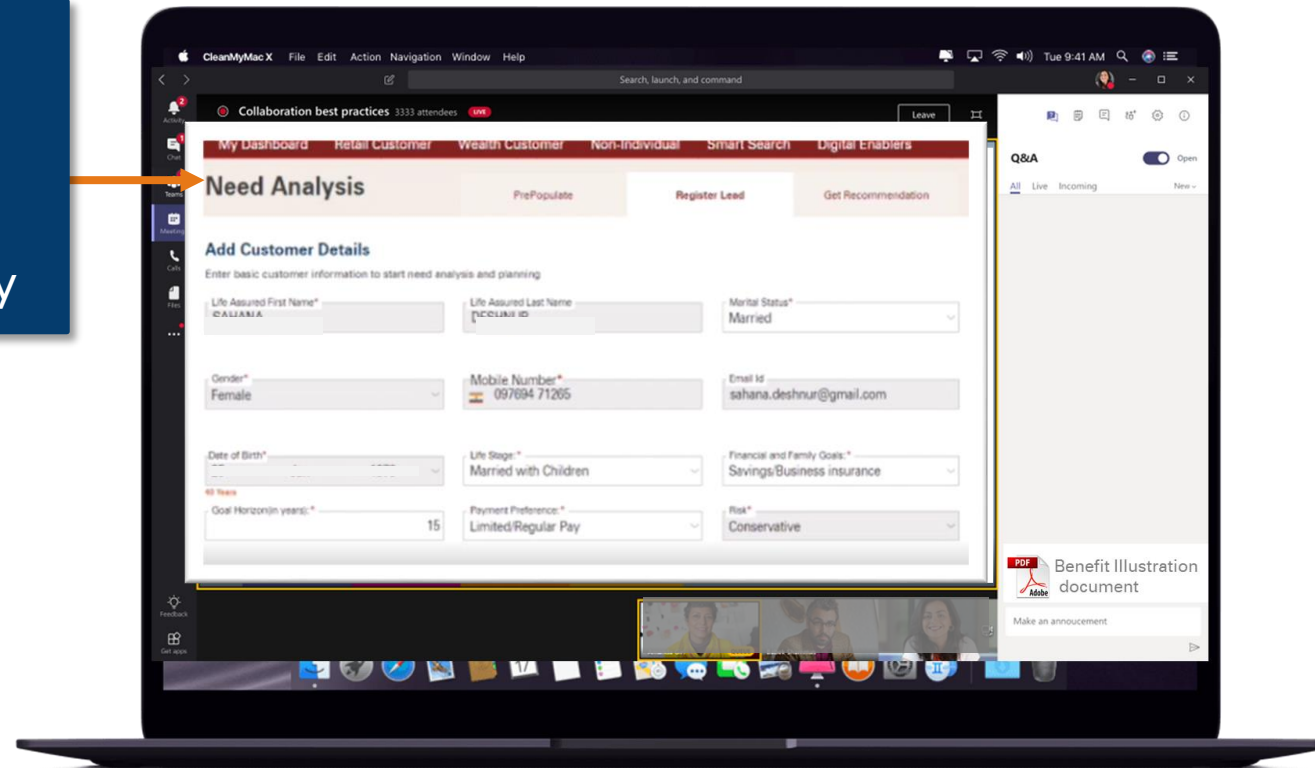
Presenting our collaboration platform

Physical handshake to virtual handshake

Our collaboration platform

Share screen for

- Suitability analysis
- Quote generation
- Completing the onboarding journey



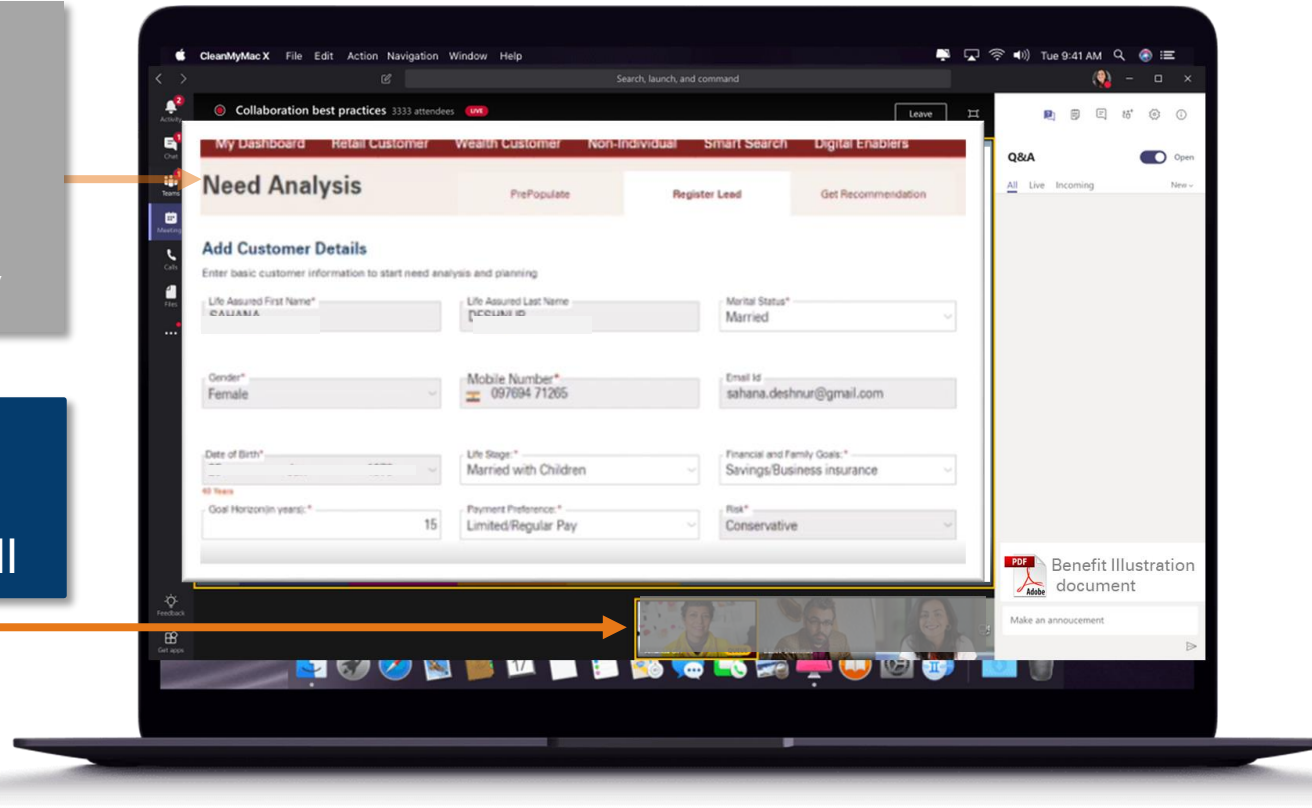
Physical handshake to virtual handshake

Our collaboration platform

Share screen for

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- Completing the onboarding journey

Customer, financial consultant and expert added on the same call

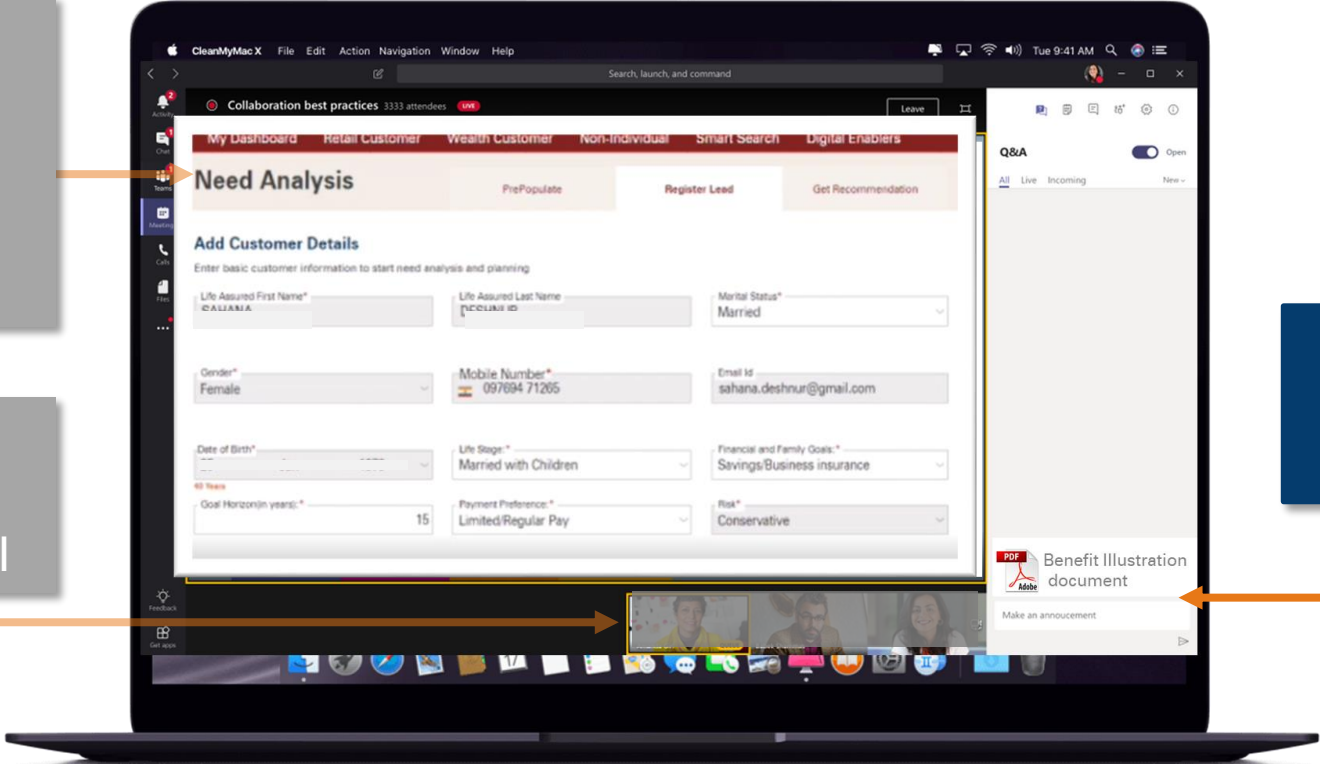


Physical handshake to virtual handshake

Our collaboration platform

- Share screen for
- Suitability analysis
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Customer, financial consultant and expert added on the same call



Share documents and chat with customer

Presales and seamless onboarding

Product Suitability and data pre-population

Suitability analysis

- Best suited products offered based on customer's needs

The screenshot shows a web application interface for customer onboarding. The top navigation bar includes 'My Dashboard', 'Retail Customer', 'Wealth Customer', 'Non-Individual', 'Smart Search', and 'Digital Enablers'. The main heading is 'Need Analysis', with sub-sections for 'PrePopulate', 'Register Lead', and 'Get Recommendation'. Below this is the 'Add Customer Details' section, which prompts the user to 'Enter basic customer information to start need analysis and planning'. The form includes the following fields:

Life Assured First Name*	Life Assured Last Name	Marital Status* Married
Gender* Female	Mobile Number* 097694 71265	Email Id sahana.deshnur@gmail.com
Date of Birth* 1990	Life Stage* Married with Children	Financial and Family Goals* Savings/Business insurance
Goal Horizon(in years)* 15	Payment Preference* Limited/Regular Pay	Risk* Conservative

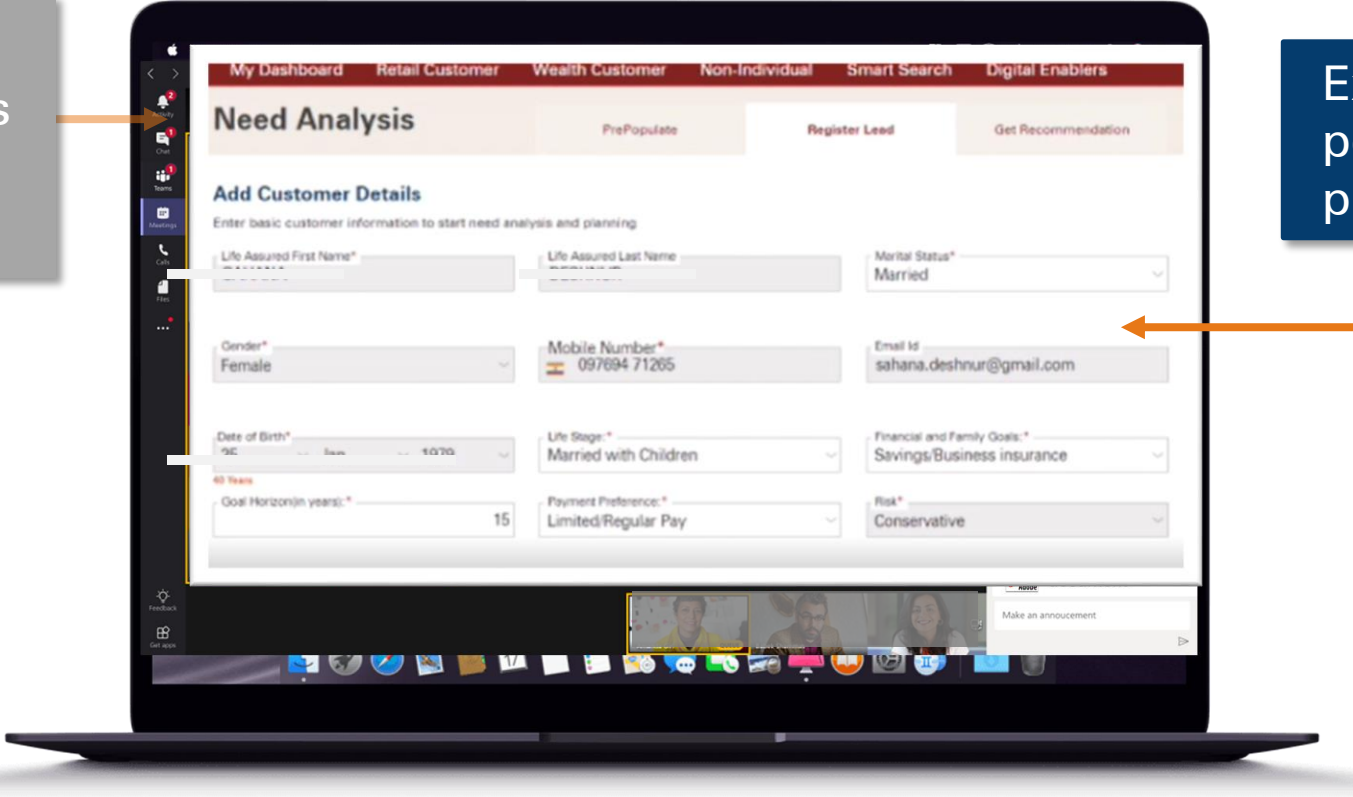
At the bottom of the screen, there is a video call interface with three participants and a 'Make an announcement' button. The Windows taskbar is visible at the very bottom.

Presales and seamless onboarding

Product Suitability and data pre-population

Suitability analysis

- Best suited products offered based on customer's needs

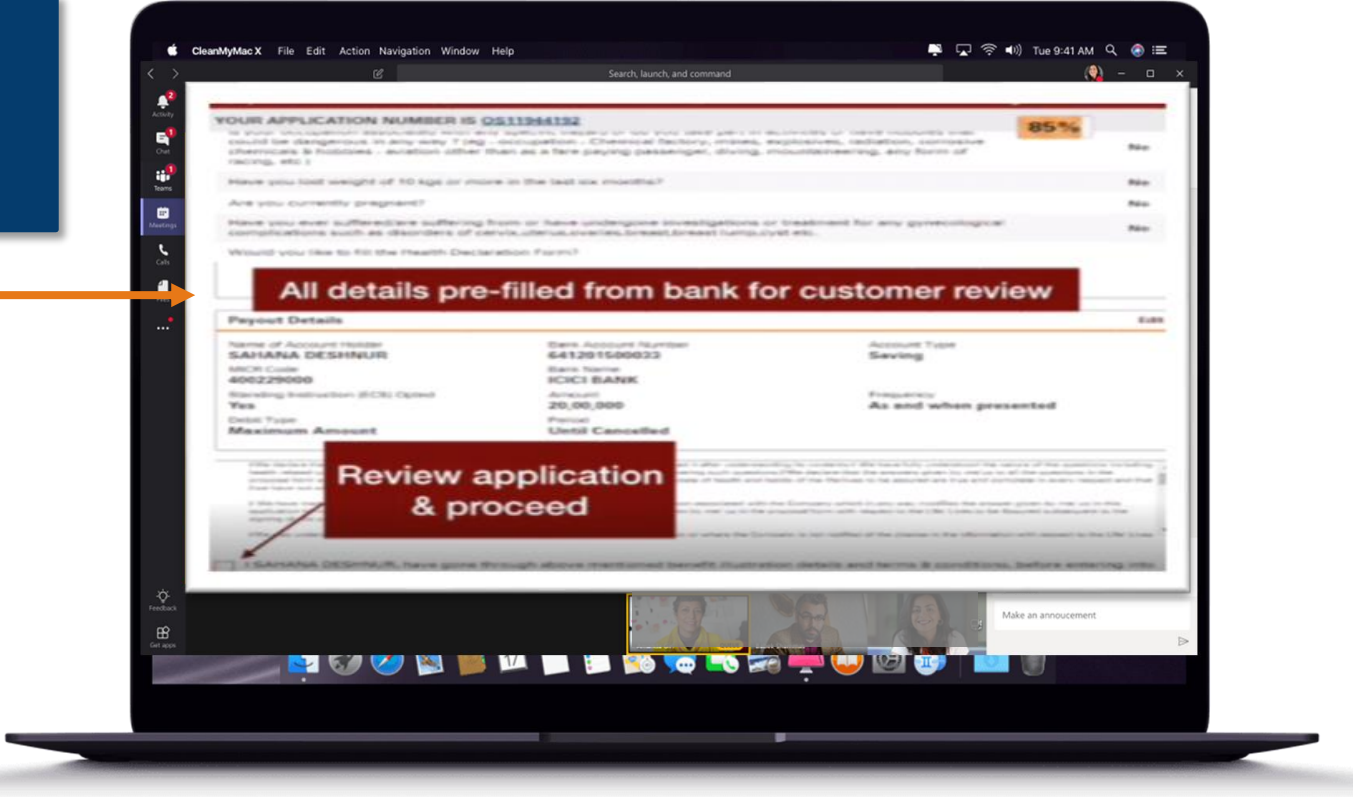


Existing customer's personal details are pre-filled

Review and digital consent

Digital customer declaration form

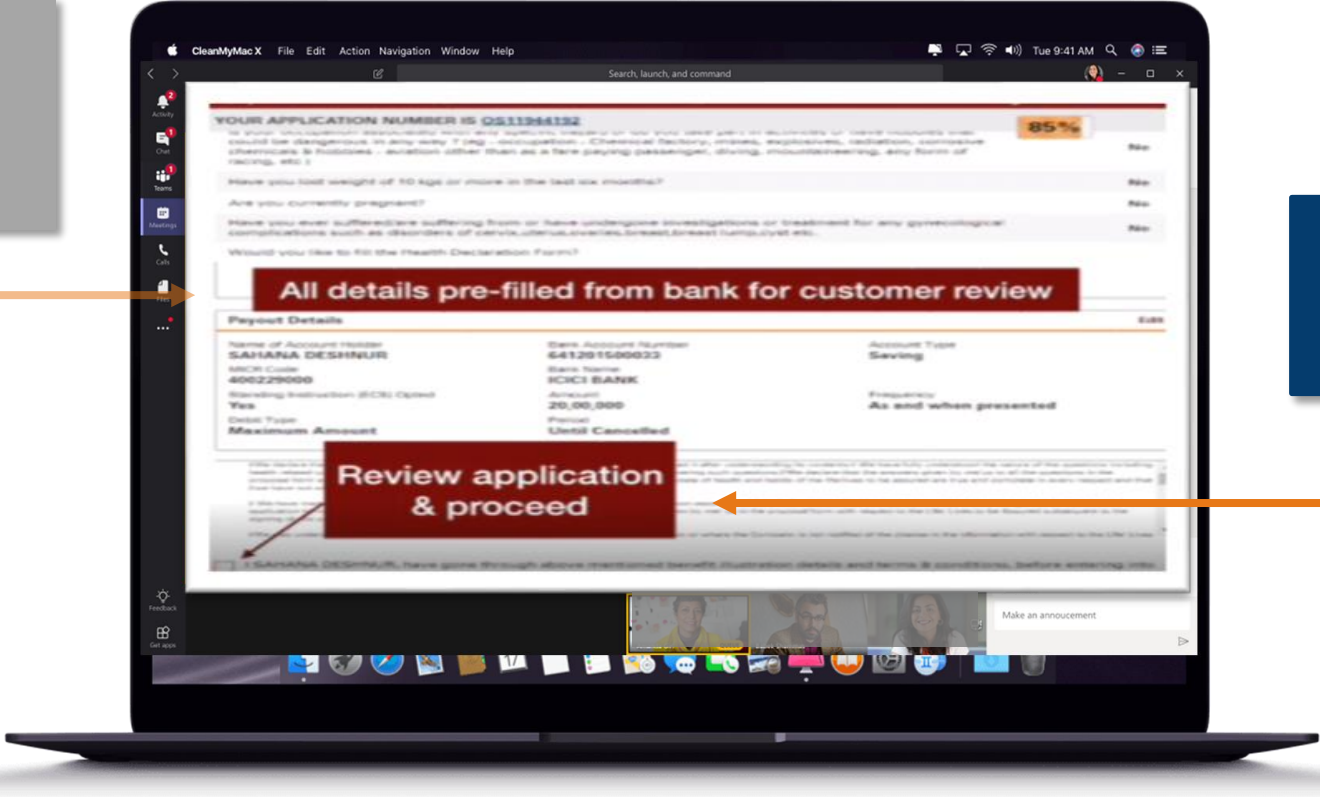
Application details can be reviewed by the customer



Review and digital consent

Digital customer declaration form

Application details can be reviewed by the customer



Customer's consent taken via OTP based verification

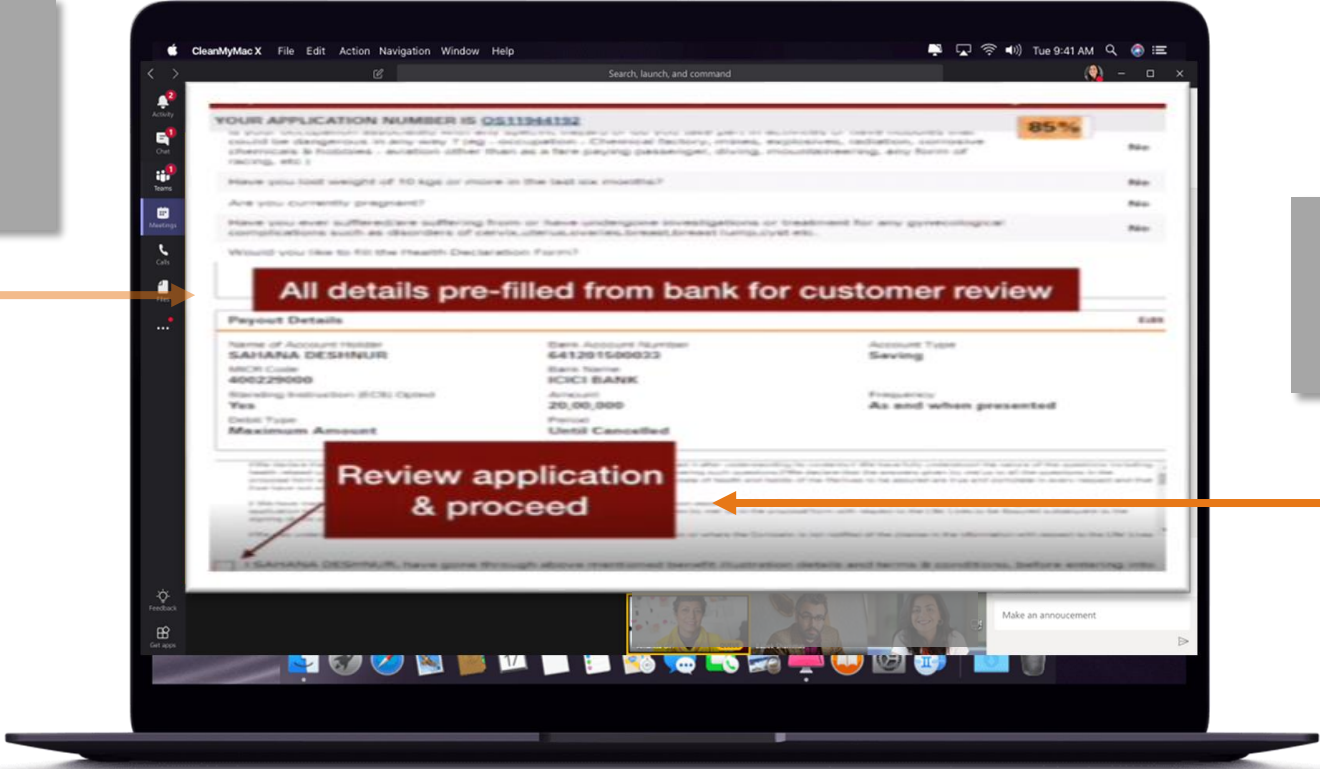


OTP : One Time Password

Review and digital consent

Digital customer declaration form

Application details can be reviewed by the customer



Customer's consent taken via OTP based verification

100% of new business logged online in April 2020

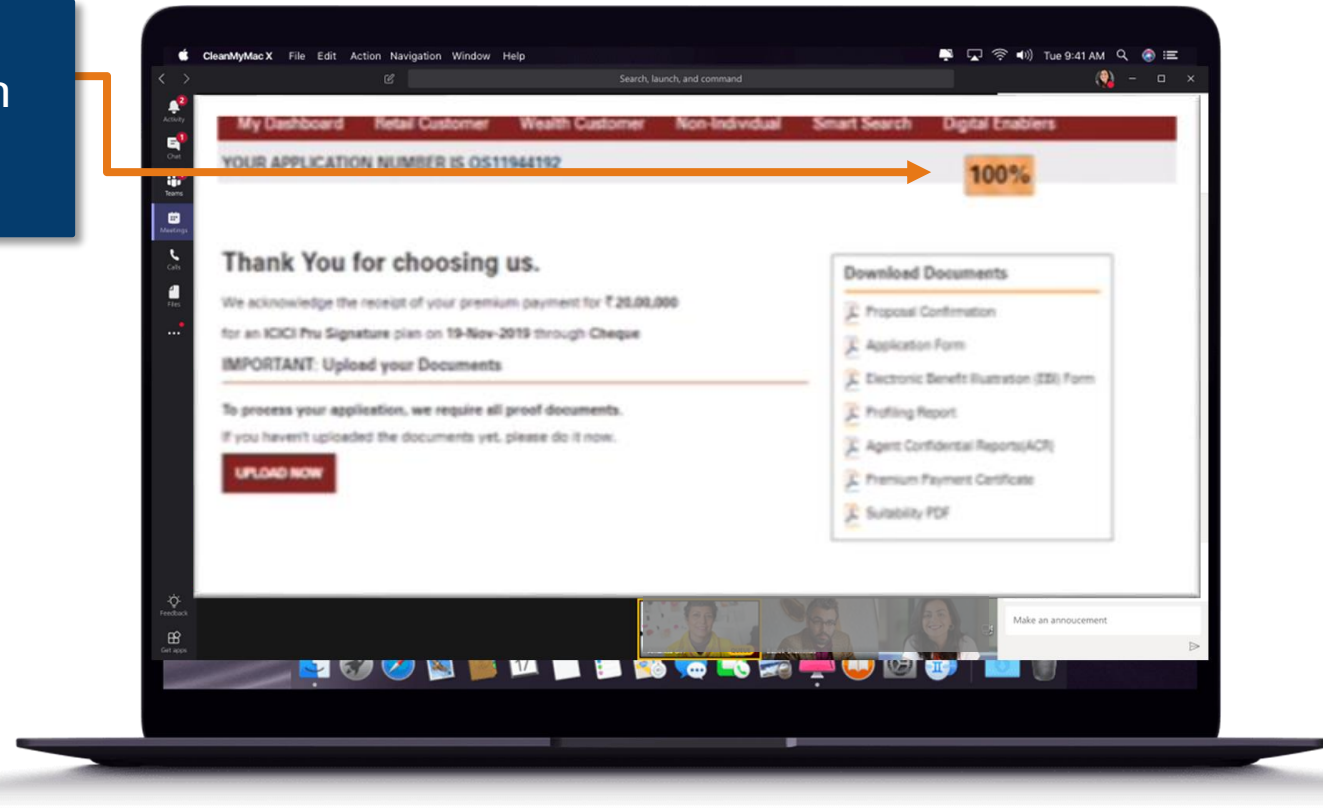


OTP : One Time Password

Application form completion

Upload documents digitally

Completed application form confirmation

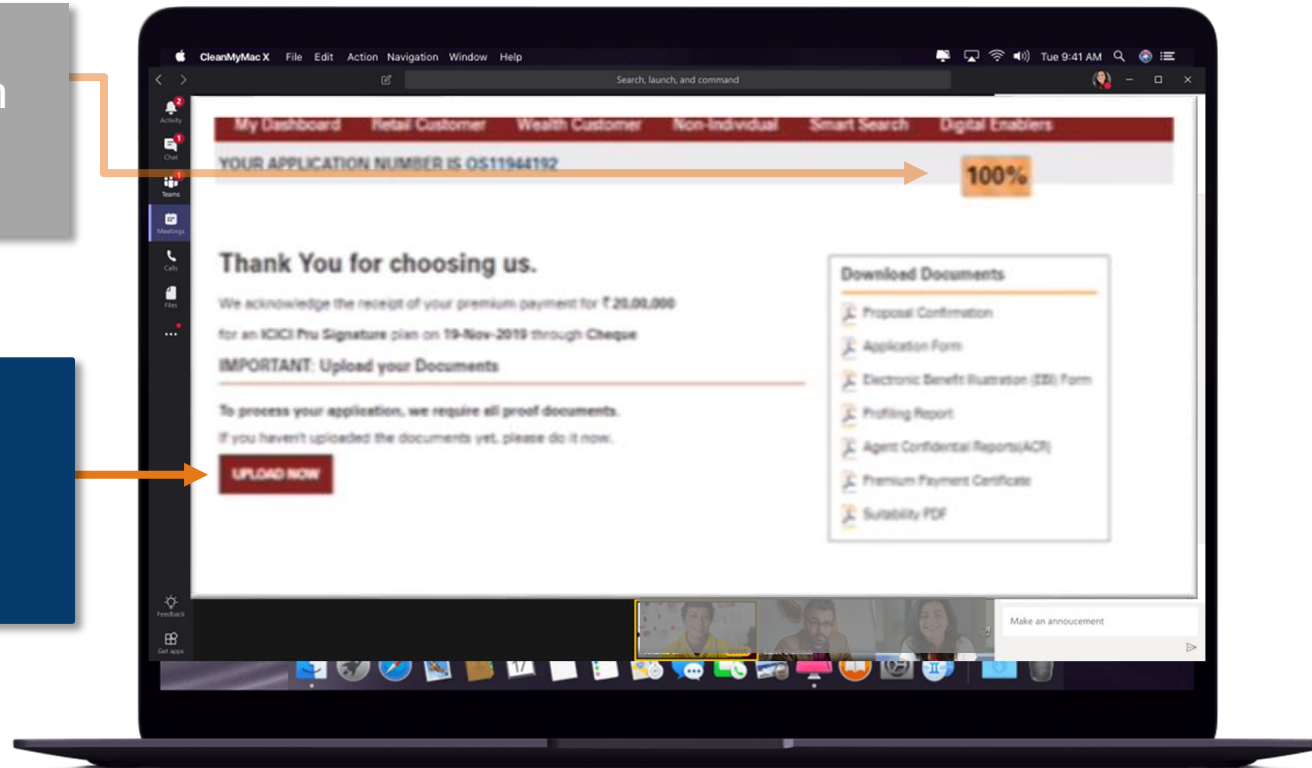


Application form completion

Upload documents digitally

Completed application form confirmation

Documents can be uploaded digitally and via WhatsApp

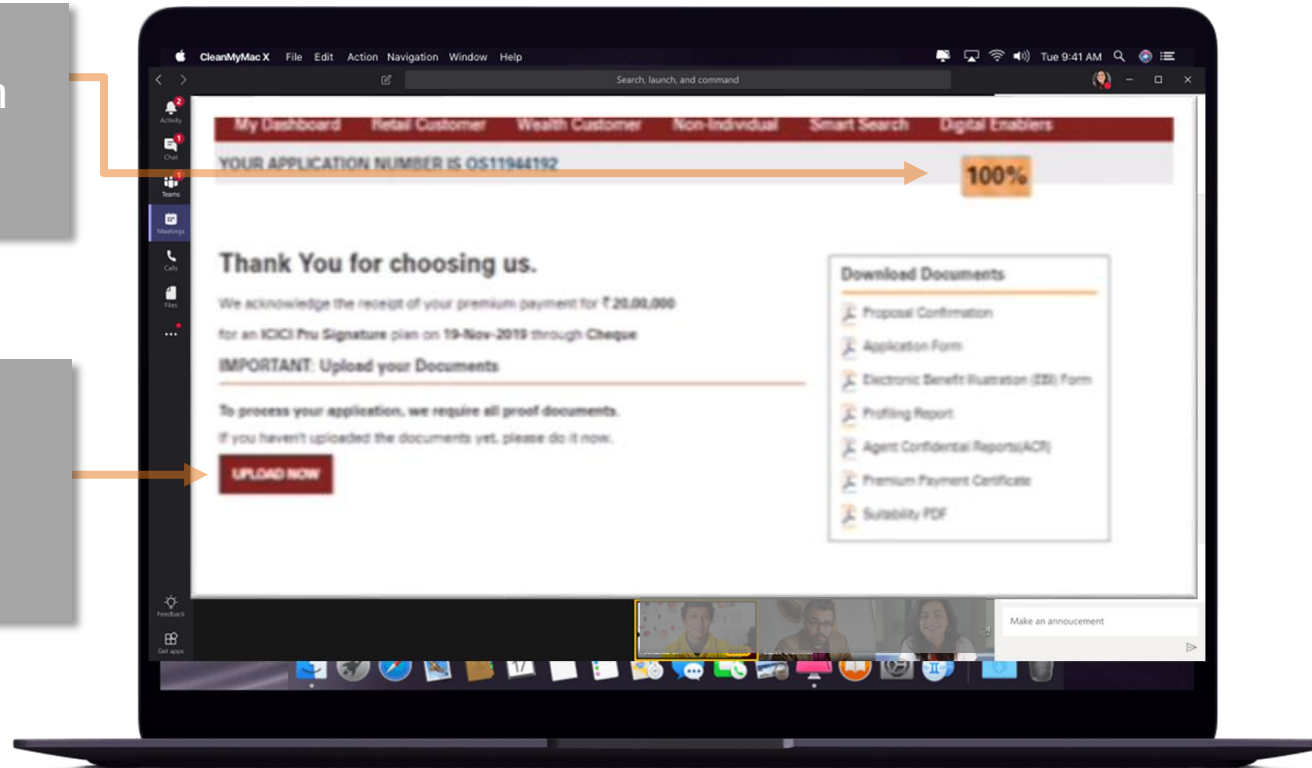


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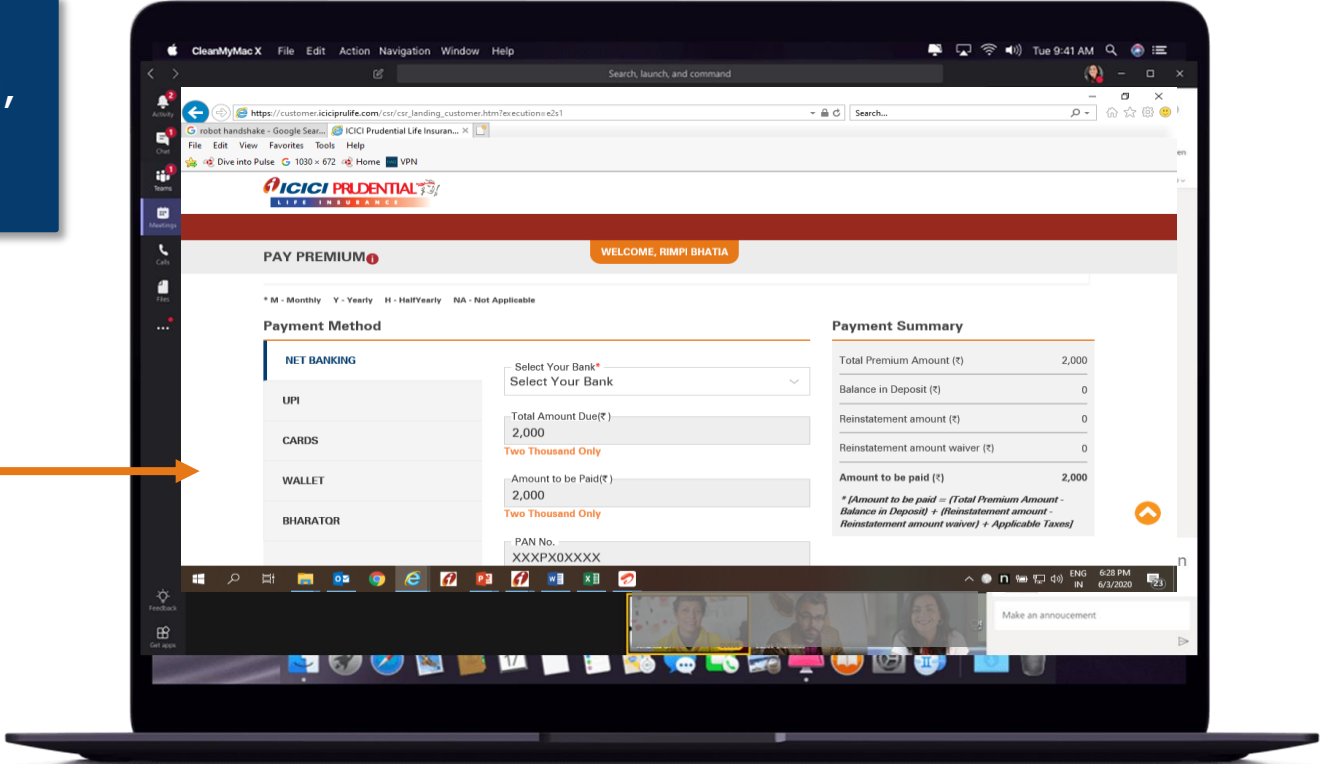


100% online documents upload in April 2020

Online payment

Flexible online payment options

UPI/BBPS, Credit card, Debit card, Netbanking, eWallet options available

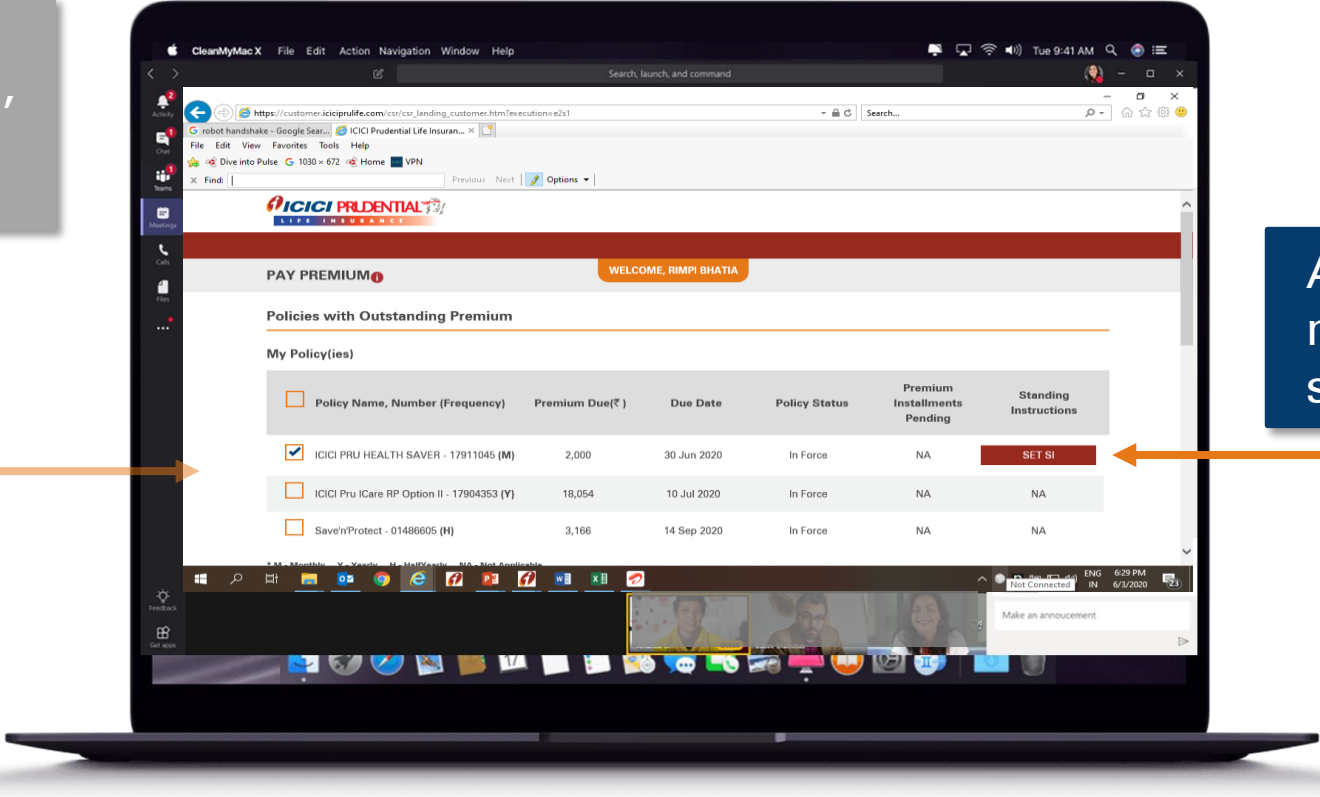


UPI : Unified Payment Interface | BBPS : Bharat Bill Payment System
eWallets : Electronic Wallets

Online payment

Flexible online payment options

UPI/BBPS, Credit card, Debit card, Netbanking, eWallet options available



Auto-debit and ECS mandate can be submitted online

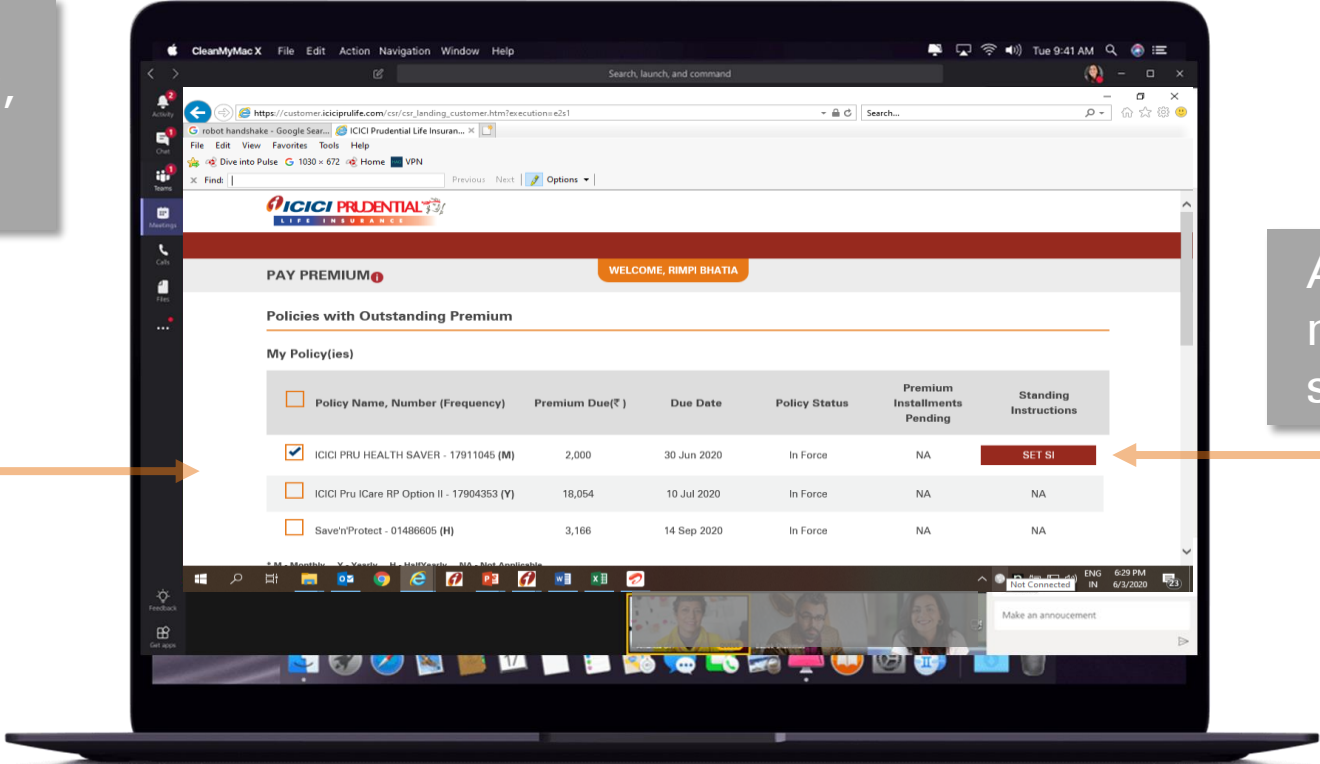


ECS : Electronic Clearing System

Online payment

Flexible online payment options

UPI/BBPS, Credit card, Debit card, Netbanking, eWallet options available



Auto-debit and ECS mandate can be submitted online

96% digital premium payment in April 2020

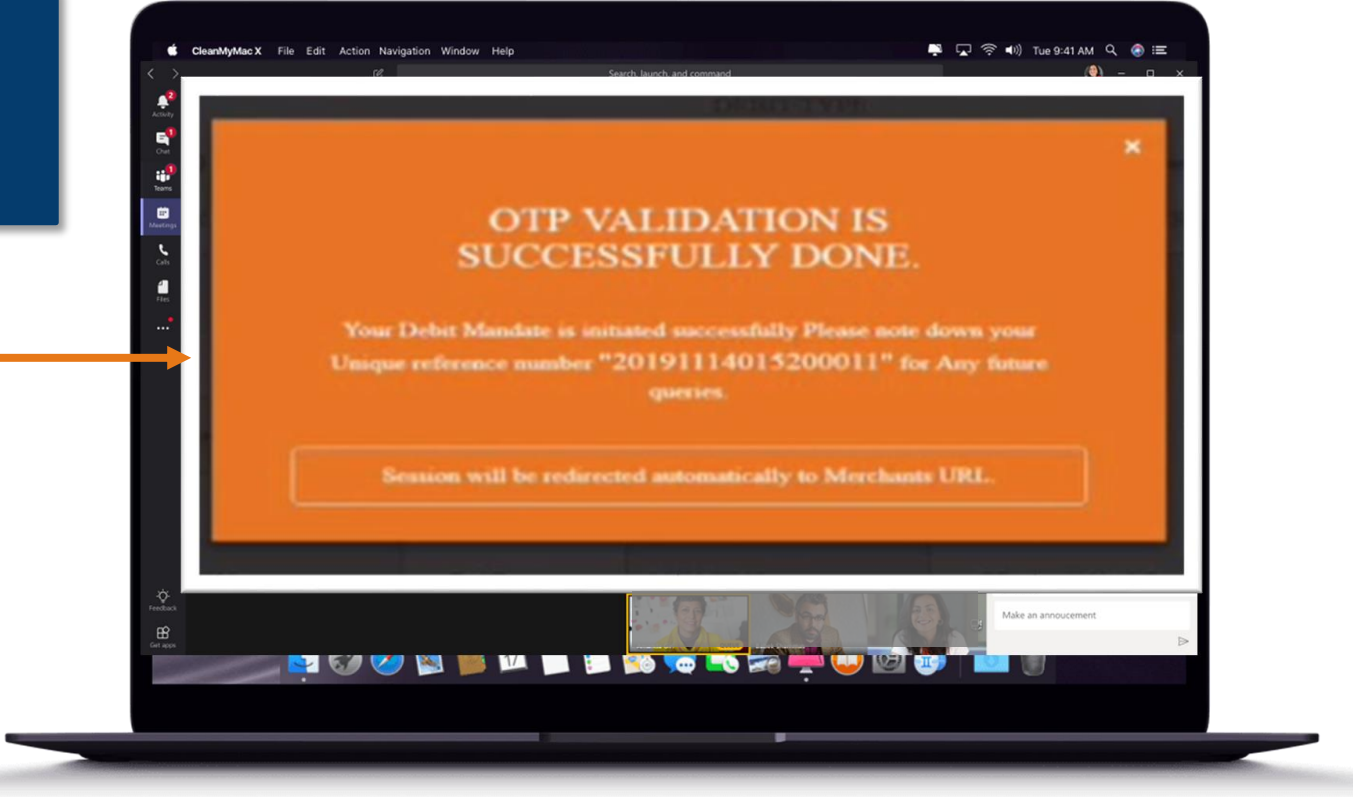


ECS : Electronic Clearing System

Policy issuance confirmation

Policy document is e-mailed

Policy is successfully issued and sent to the customer digitally



Agenda: Our digital capabilities

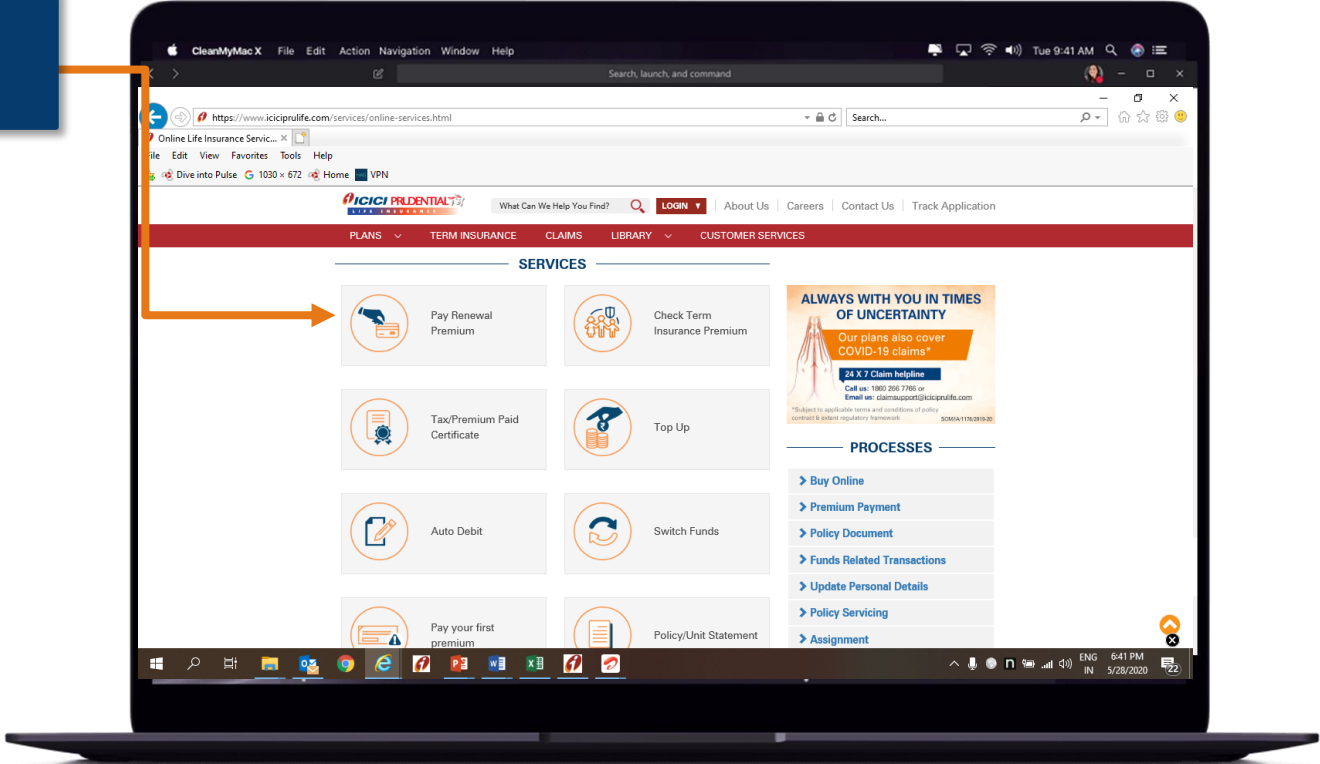
- Voice of our stakeholders
- **Our end-to-end digital journey**
 - Onboarding experience
 - **Service experience**
- Our digital enablers



Exhaustive self-help options

Multiple online service options

Pay renewal premium

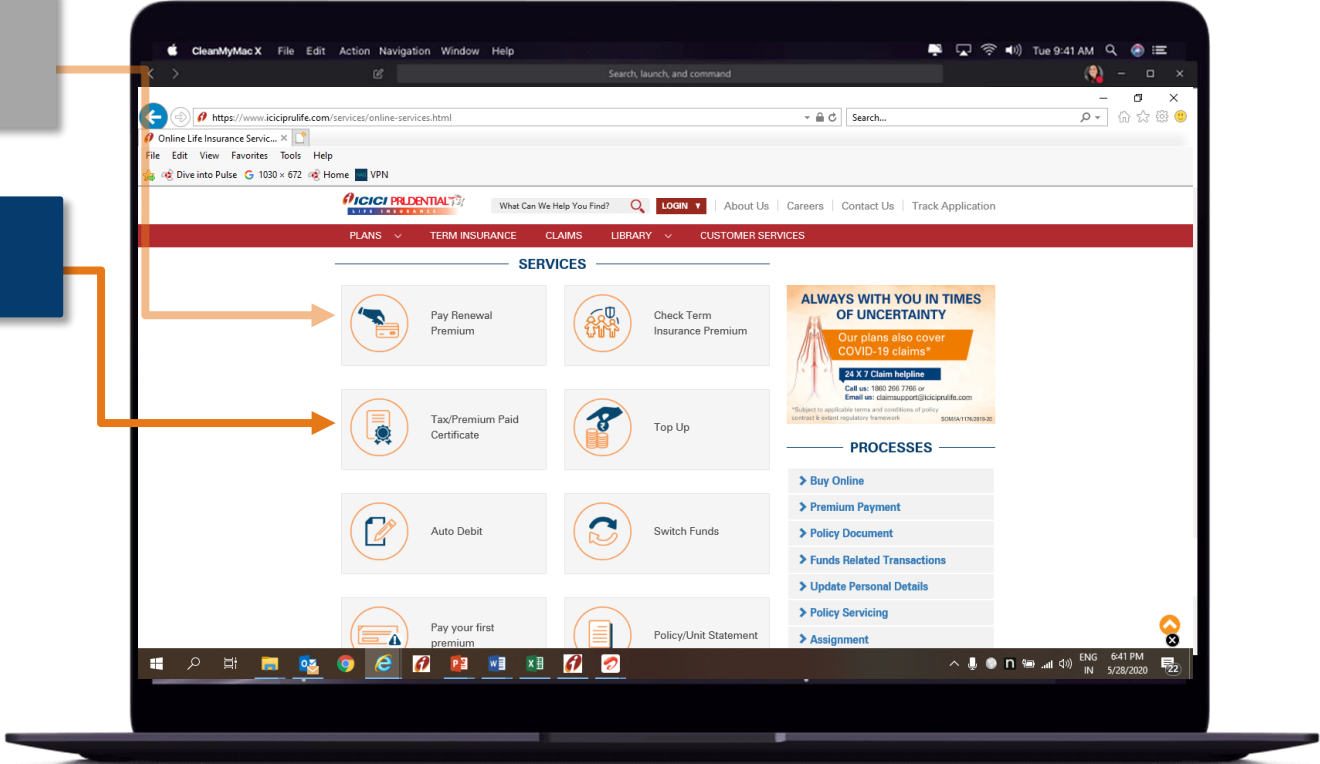


Exhaustive self-help options

Multiple online service options

Pay renewal premium

Tax certificate



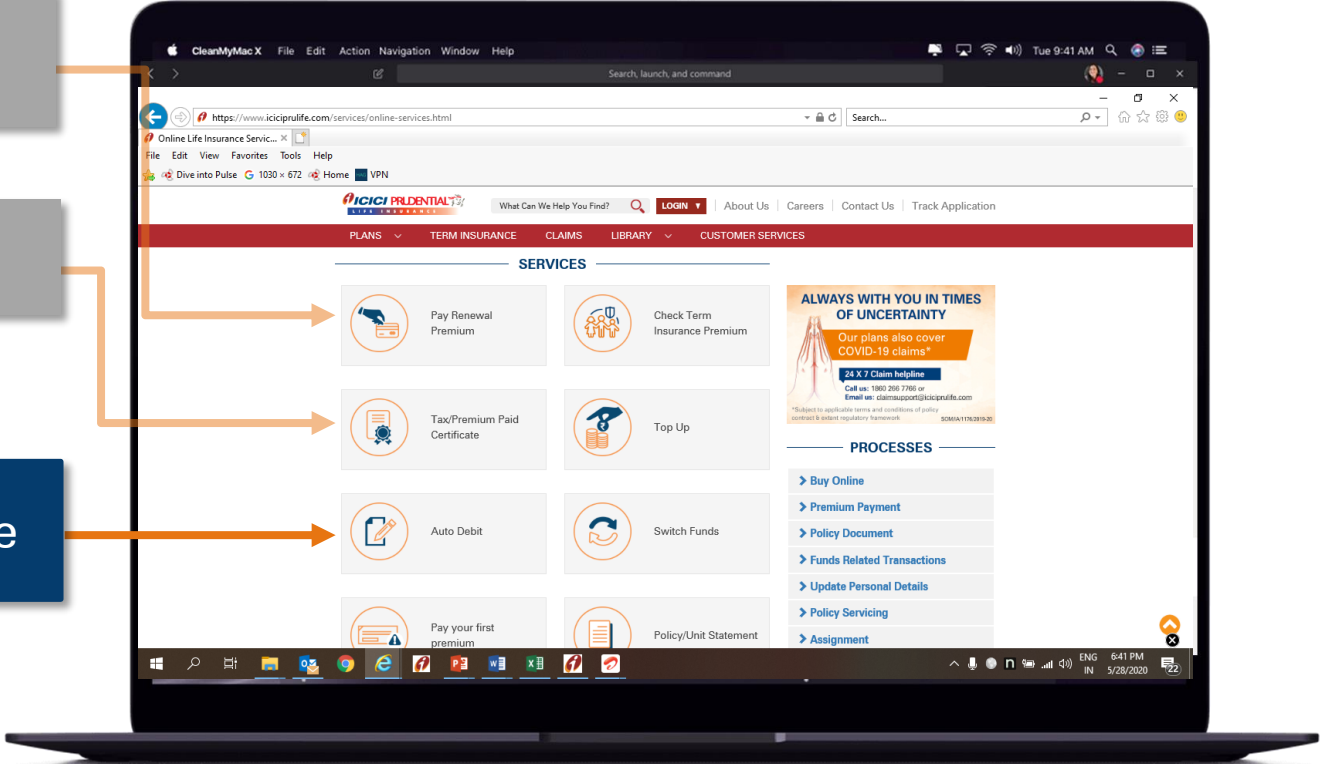
Exhaustive self-help options

Multiple online service options

Pay renewal premium

Tax certificate

Set auto debit mandate



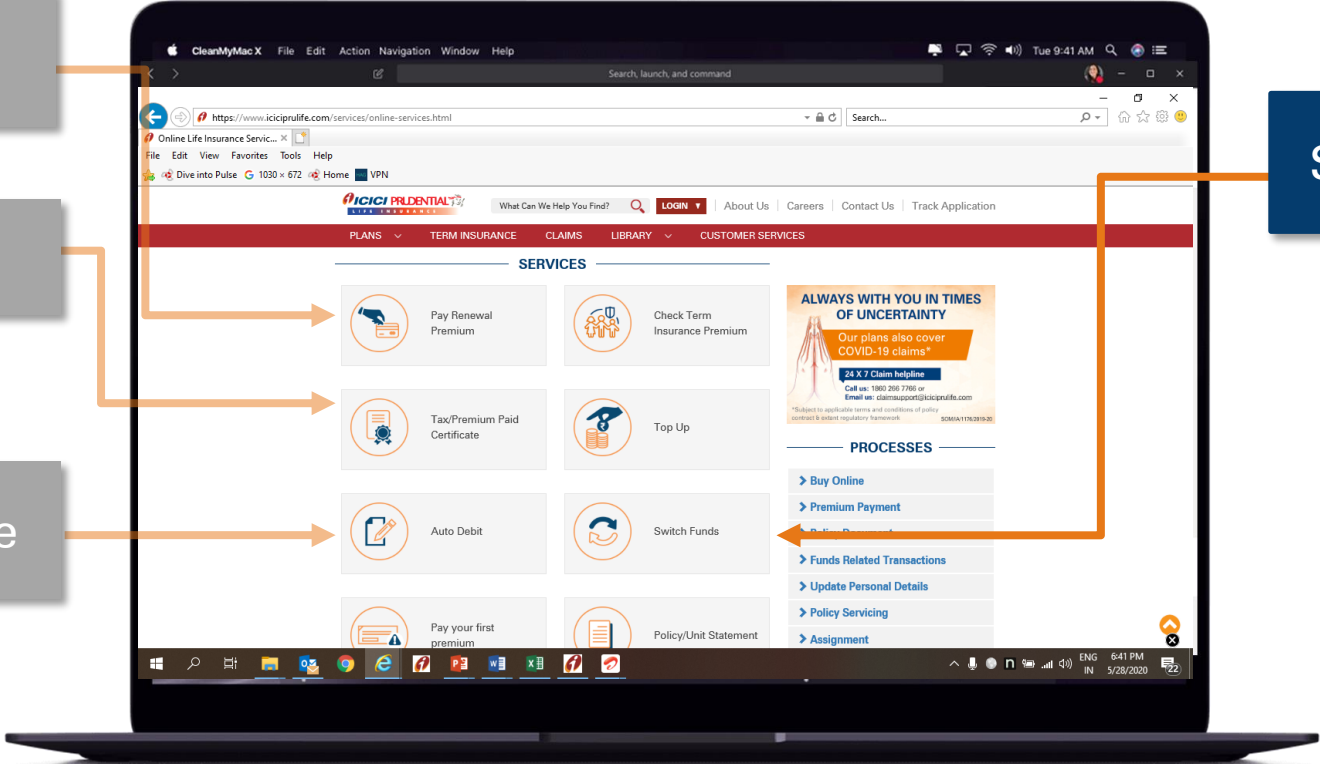
Exhaustive self-help options

Multiple online service options

Pay renewal premium

Tax certificate

Set auto debit mandate



Switch funds



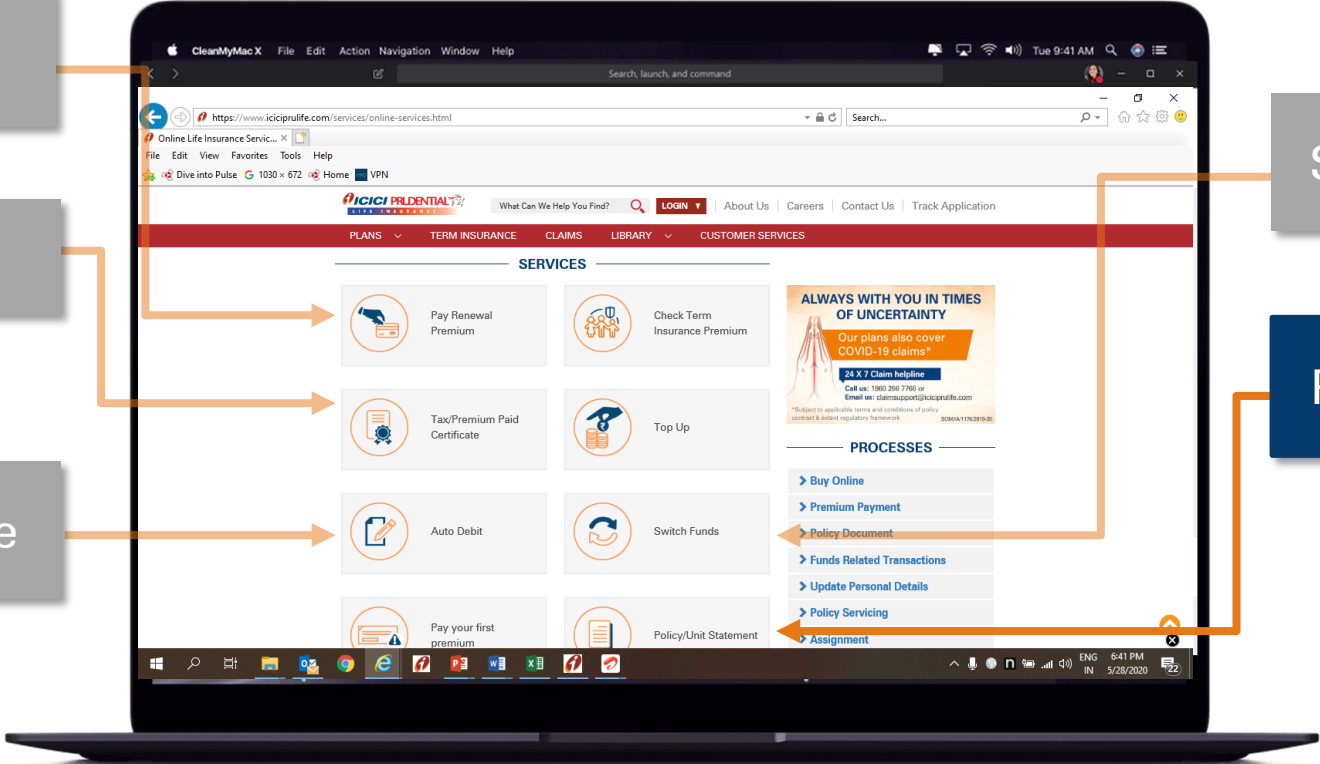
Exhaustive self-help options

Multiple online service options

Pay renewal premium

Tax certificate

Set auto debit mandate



Switch funds

Policy/unit statement



Exhaustive self-help options

Multiple online service options

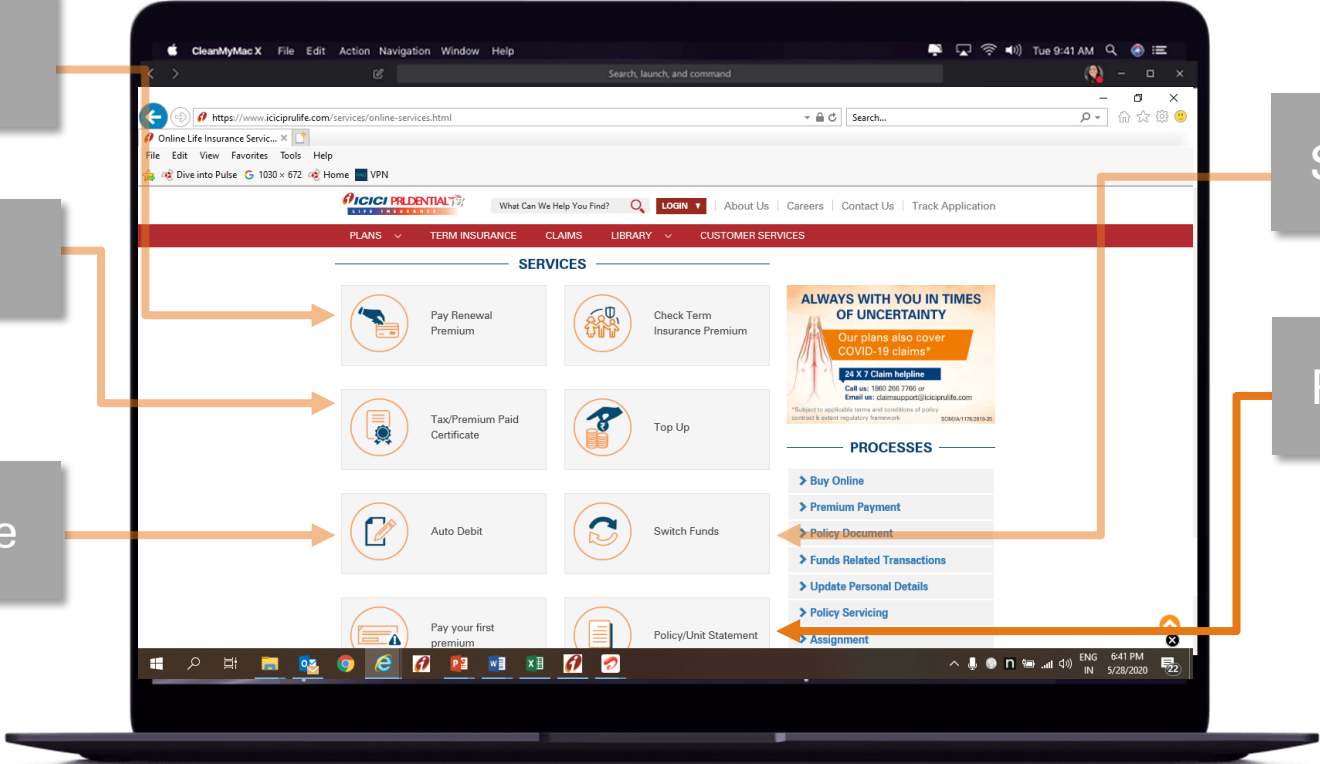
Pay renewal premium

Tax certificate

Set auto debit mandate

Switch funds

Policy/unit statement



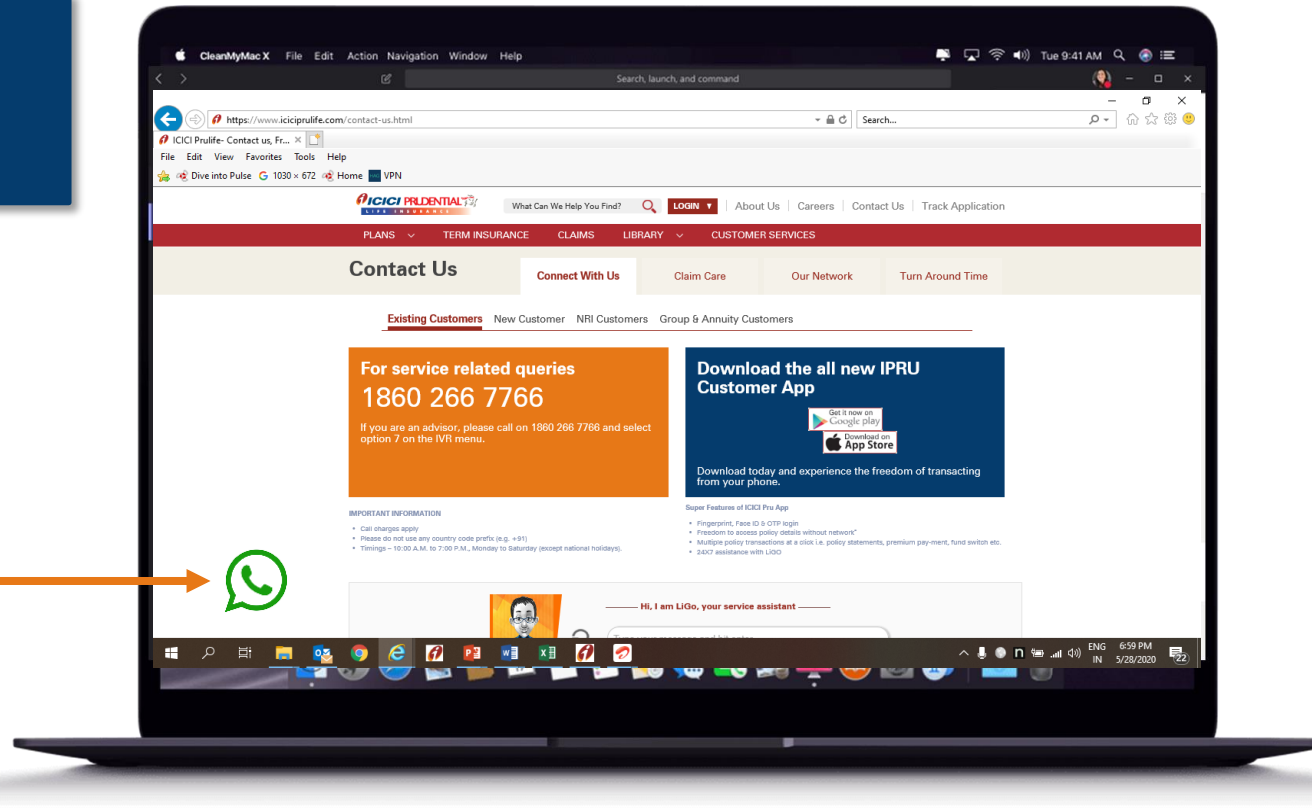
94% self-help requests in April 2020



WhatsApp and Customer app

Servicing via new technologies

WhatsApp for requesting policy related statements



81,197 WhatsApp interactions in April 2020

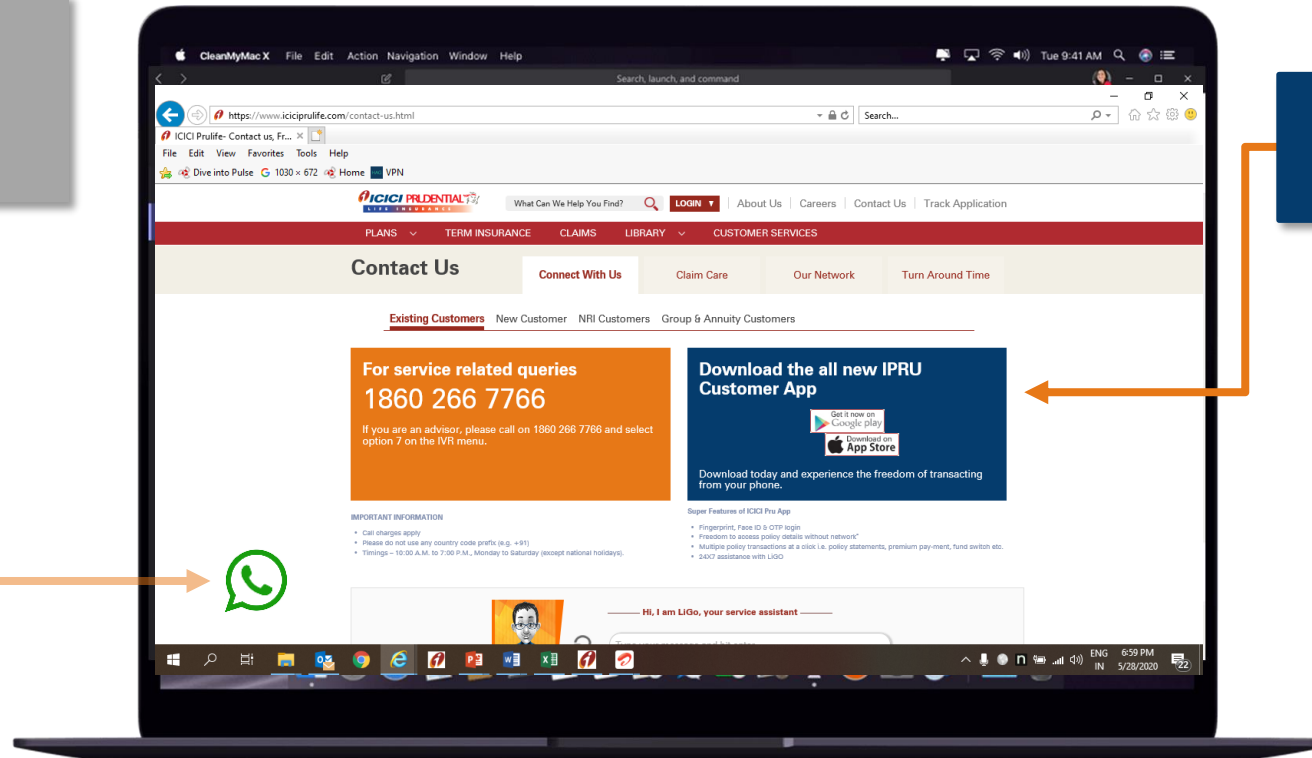


WhatsApp and Customer app

Servicing via new technologies

WhatsApp for requesting policy related statements

Download customer app and transact



36,017 Customer app downloads in April 2020

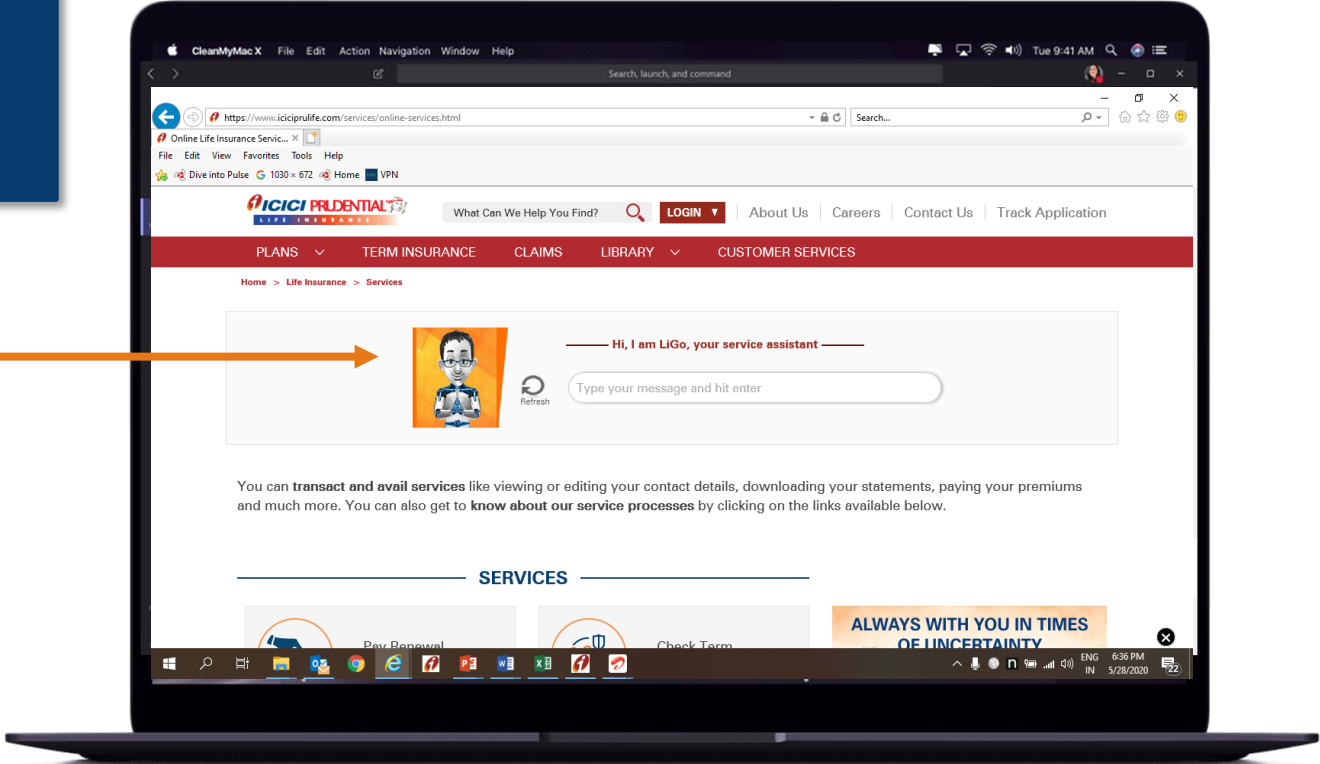


App : Application

Our chatbot - LiGo

24x7 query resolution bot

Service assistant chatbot LiGo for service resolution



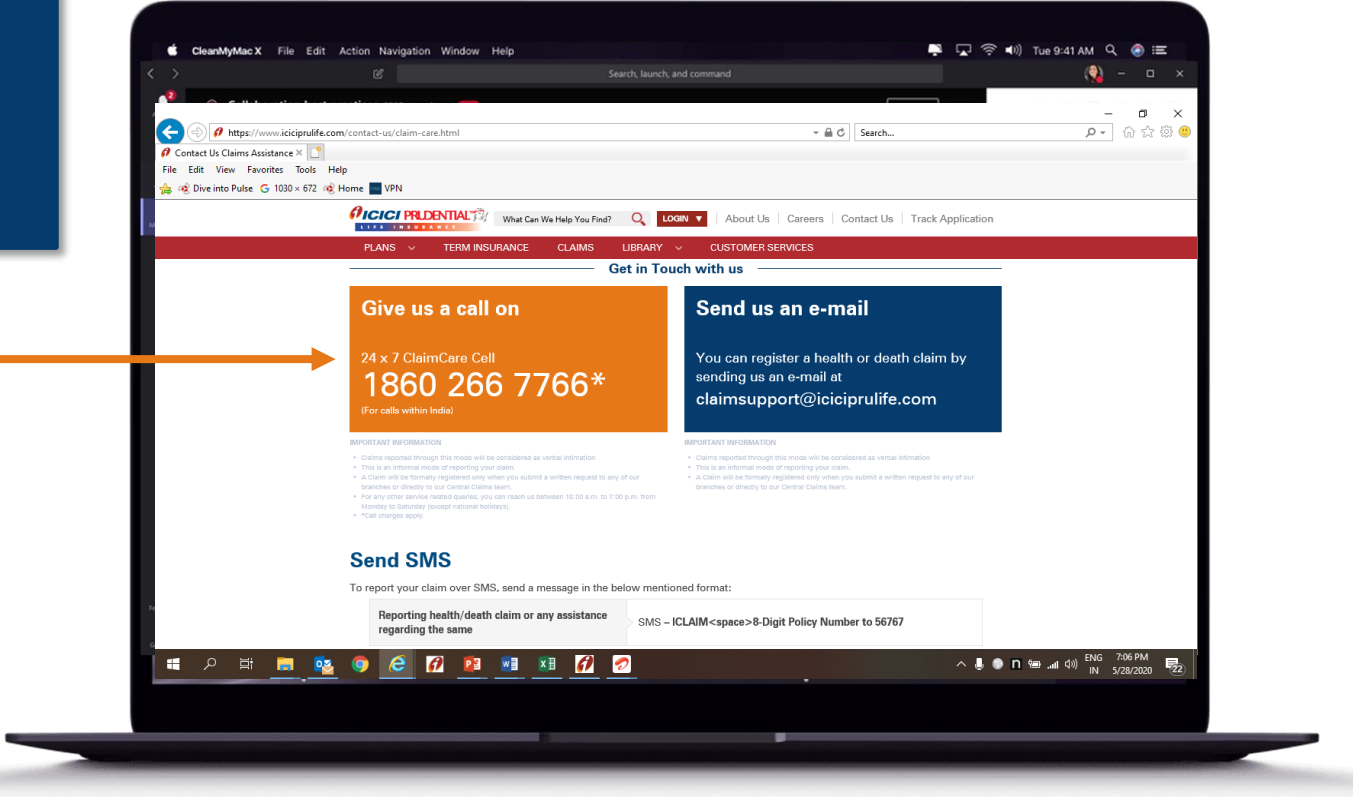
53,606 chatbot LiGo interactions in April 2020



Online claim intimation options

Dedicated and online claim care cell

Claims can be submitted online and also via dedicated call center number

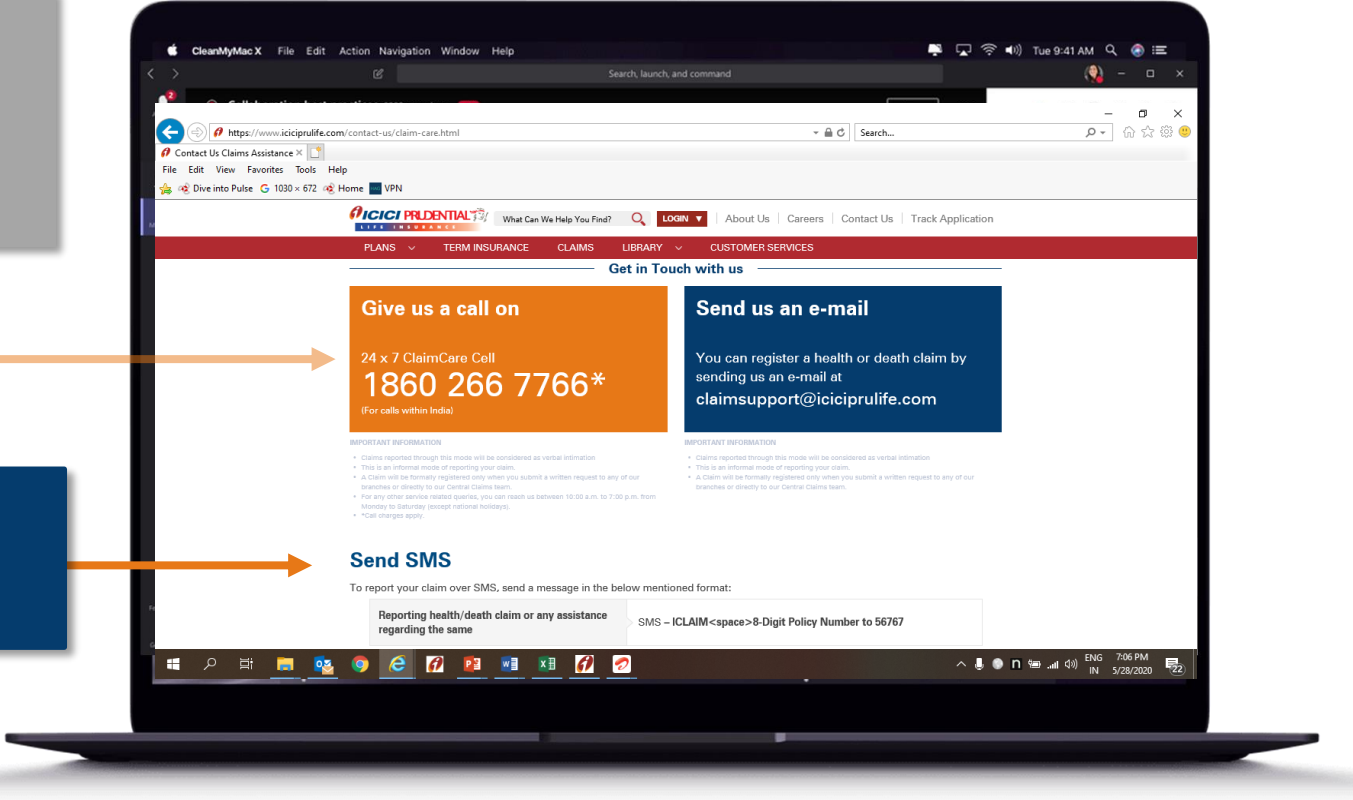


Online claim intimation options

Dedicated and online claim care cell

Claims can be submitted online and also via dedicated call center number

Claim intimation through SMS



SMS : Short Message Service

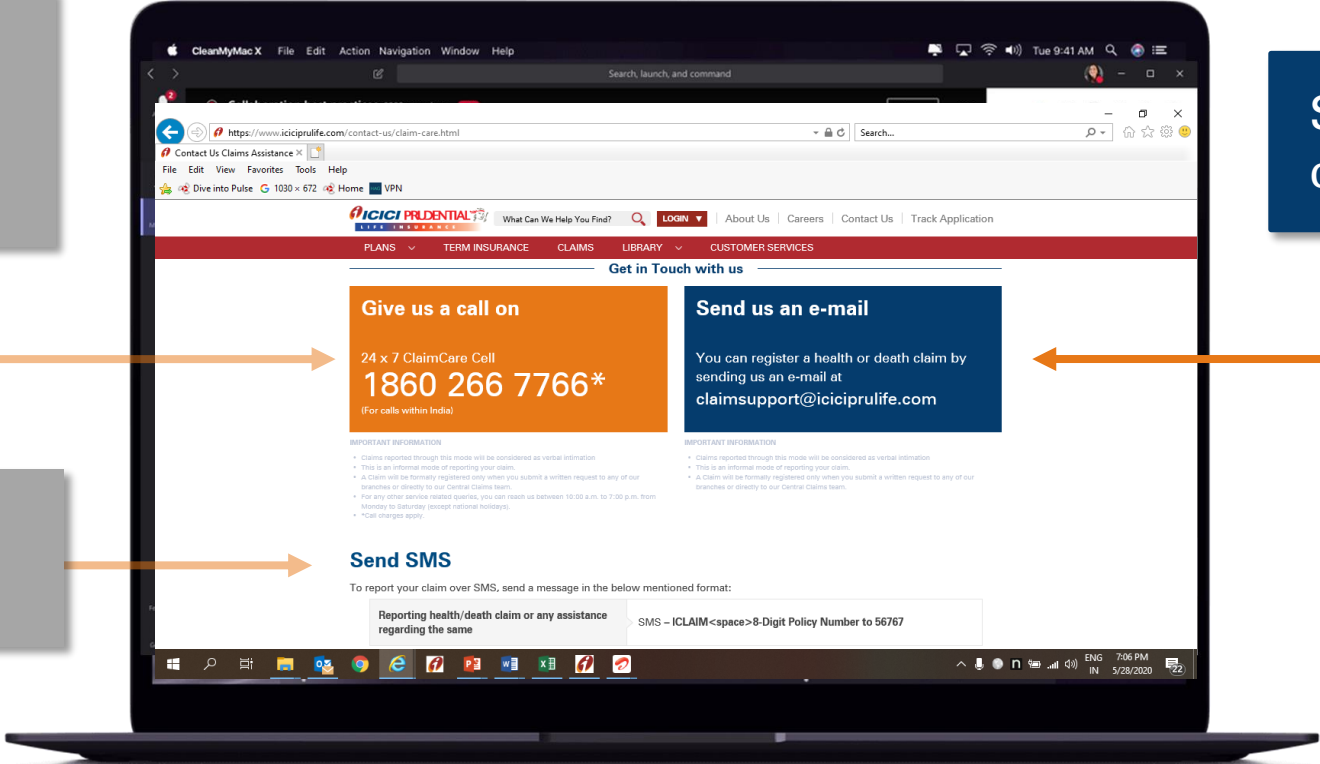
Online claim intimation options

Dedicated and online claim care cell

Claims can be submitted online and also via dedicated call center number

Specific e-mail id for claims intimation

Claim intimation through SMS



Customers concerns addressed

I want to have a life insurance cover but am **wary of meeting** someone face to face

Will my life insurance policy cover me against **coronavirus**?

How do I **interact** with my financial advisor in the current lockdown scenario?

How do I get my **policy statement** and know the **fund value** of my ULIP plan?

My **renewal premium** is due soon, how do I pay it in the current situation?

How do I file a life **insurance claim**?

Collaboration platform

Product feature

Live video chats

Self-service options

Online premium payment options

Online claim intimation options



Distributors concerns addressed

Customers are unwilling to meet face to face, how can I still **interact** with them?

Will I be able to **service** my customers during this COVID-19 scenario?

Will my business **earnings** be affected due to the prevailing lockdown condition in the country?

With the current travel restrictions how do I keep myself **updated** on the products and processes?

Collaboration platform

Online service options

Digital selling and onboarding

e-Learning modules

Employees concerns addressed

As a manager, how do I ensure **safety** of my team members in the current COVID-19 scenario?

Contactless meetings

How do I **train** my team members on the new products and coronavirus related guidelines and advisories?

Learning videos

Due to restricted travel, how do I **communicate** with my team members and conduct **joint field work**?

Live video meets and chats

How do I **track efficiency** of my team members and **service** my customers in the lockdown scenario?

Real time MIS and service support

Agenda: Our digital capabilities

- Voice of our stakeholders
- Our end-to-end digital journey
- **Our digital enablers**



Pre sales enablers



Suitability analysis

Product recommendation based on customer's life stage, goal, risk appetite



Lead Management System

Enhanced with voice capability and geo tagging



Customer Profiler

Know customer better through social platforms



Nudge engines

Prompt for appropriate action



Cognitive BOTs

24x7 query resolution using chat bots



Learners Box

On-the-go e-learning modules and video based sales pitches



My Coach

AI platform for video based library creation for sales pitches

Onboarding and issuance enablers



Flexible/paperless on-boarding

Platform agnostic and paperless journey available for all channels



PASA

No medical or income document requirement for smoother onboarding



Instant document verification (OCR)

Real time identification and verification of documents



Robotic enabled issuance

Robotic processing for faster issuance



Tele/video underwriting

Improves efficiency and reduces issuance TAT



AI assisted underwriting

Empowers underwriters with comprehensive insights

Customer service and claims enablers.. 1/2



Anytime..
..Anywhere

87% transactions self serviced, omni channel experience



Premium
premium payment

74% renewal premium through electronic modes



Intuitive/visual
IVR

Helps customers avoid IVR queues. Saves 50% navigation time



Service bot
LiGo

1.96 mn queries resolved by Chatbot LiGo with 91% accuracy



WhatsApp

First life insurer to get business verified account
1.39 mn transactions



AI based
Claims Processing

AI based pre-claim assessment & claim processing

Customer service and claims enablers.. 2/2



Annuity service

Simplifying journey for Annuity customers with digital life verification



Digilocker integration

View or download policy document from DigiLocker app



Customer app

Customer service native app with in-app nudges/notifications



Bot orchestration layer

Universal Bot with voice capability to cater to all touch-points



WhatsApp Bot

Available for all customers with same functionalities as LiGo



Humanoid

AI based conversational tool deployed for renewal premium reminder calling

Digital adoption trends

Parameters	Jan-March 2020 monthly average	April 2020
New Business logged online	95%	100%
KYC & other documents uploaded online	83%	100%
Digital premium payment	81%	96%
Self Help requests	88%	94%
Tele underwriting	8,919	21,671
New app download	20,527	36,017
WhatsApp interactions	44,230	81,197
Chatbot LiGo interactions	52,163	53,606

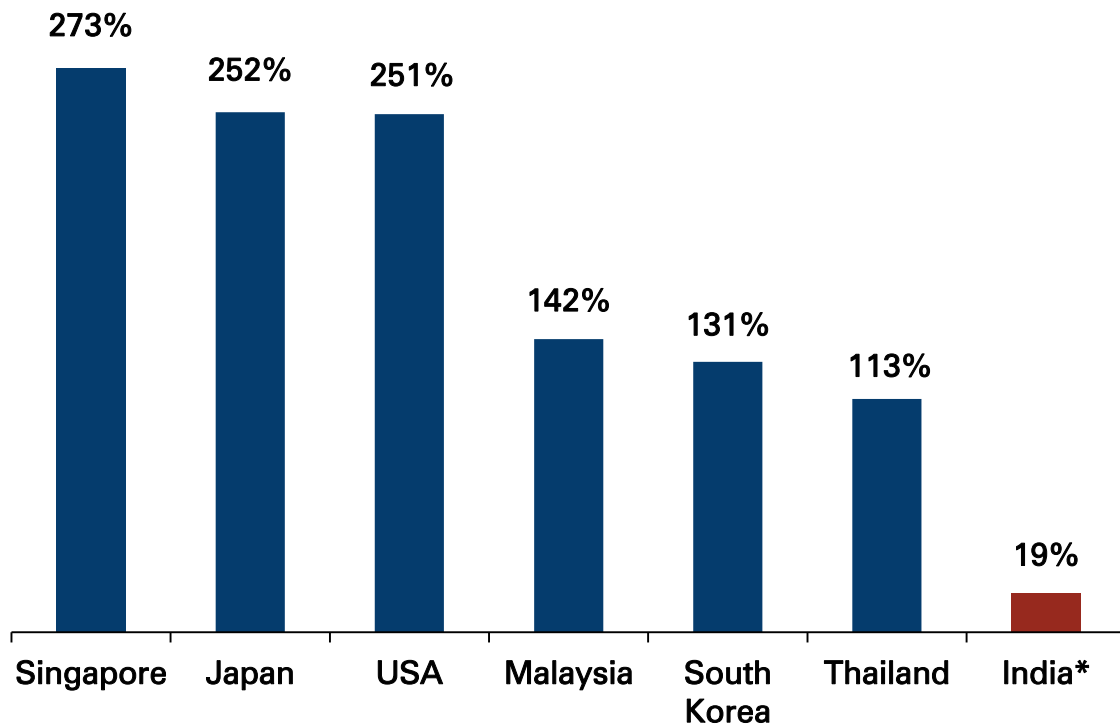
Agenda

- Strategy and performance
- Our digital capabilities
- **Protection opportunity**



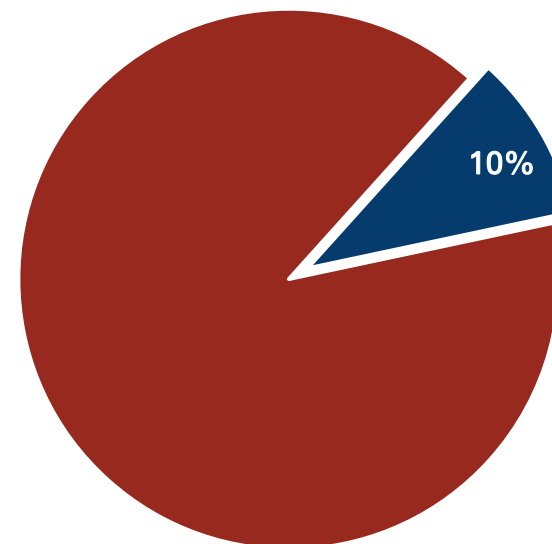
Addressable market: Where we are...

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



* For retail protection sum assured (company estimates)

Addressable population[#] coverage³ (%)



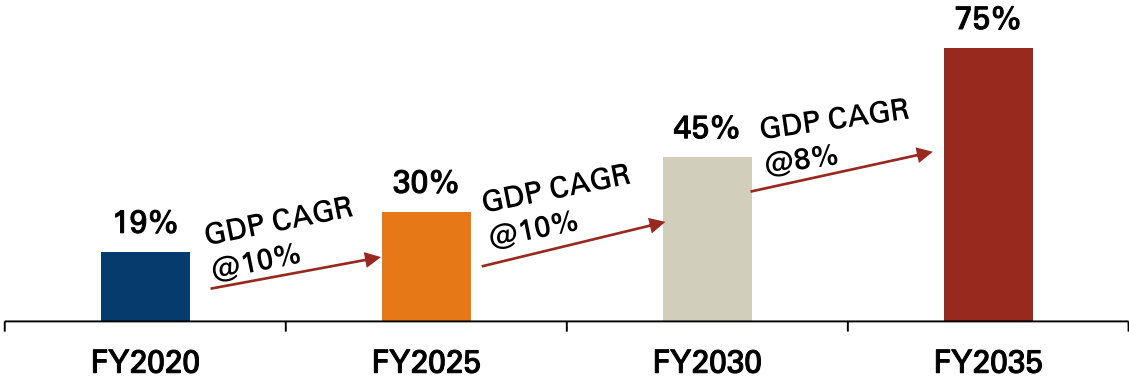
[#] Based on Income Tax Department data for individuals (annual income > 2.5 lac) and company estimates



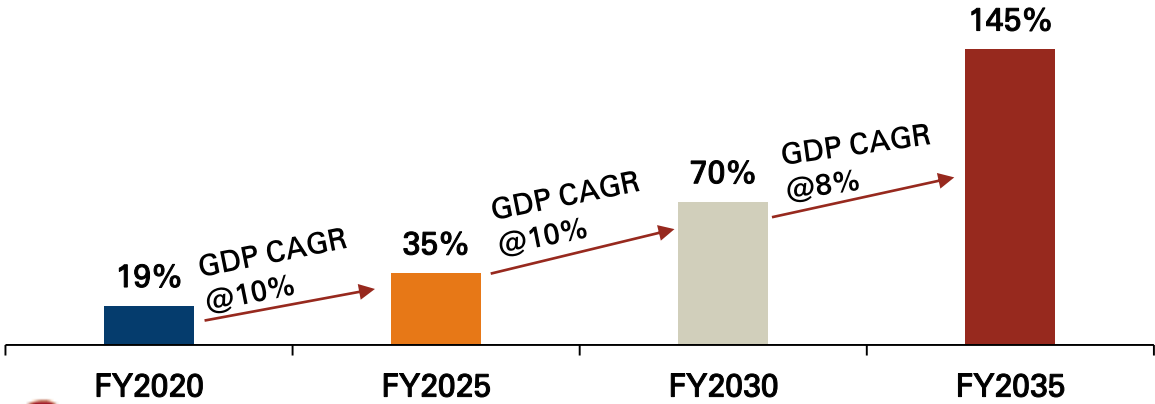
1. As of FY2020 for India (GDP Source: National Statistics Office, protection sum assured source: company estimates)
2. As of FY2018 for US, Japan, South Korea. Others as of FY2017 (Source: McKinsey estimates)
3. Addressable population coverage= Inforce number of lives for retail protection/ No. of returns with income >2.5 lac

Opportunity: Sum assured as a % of GDP

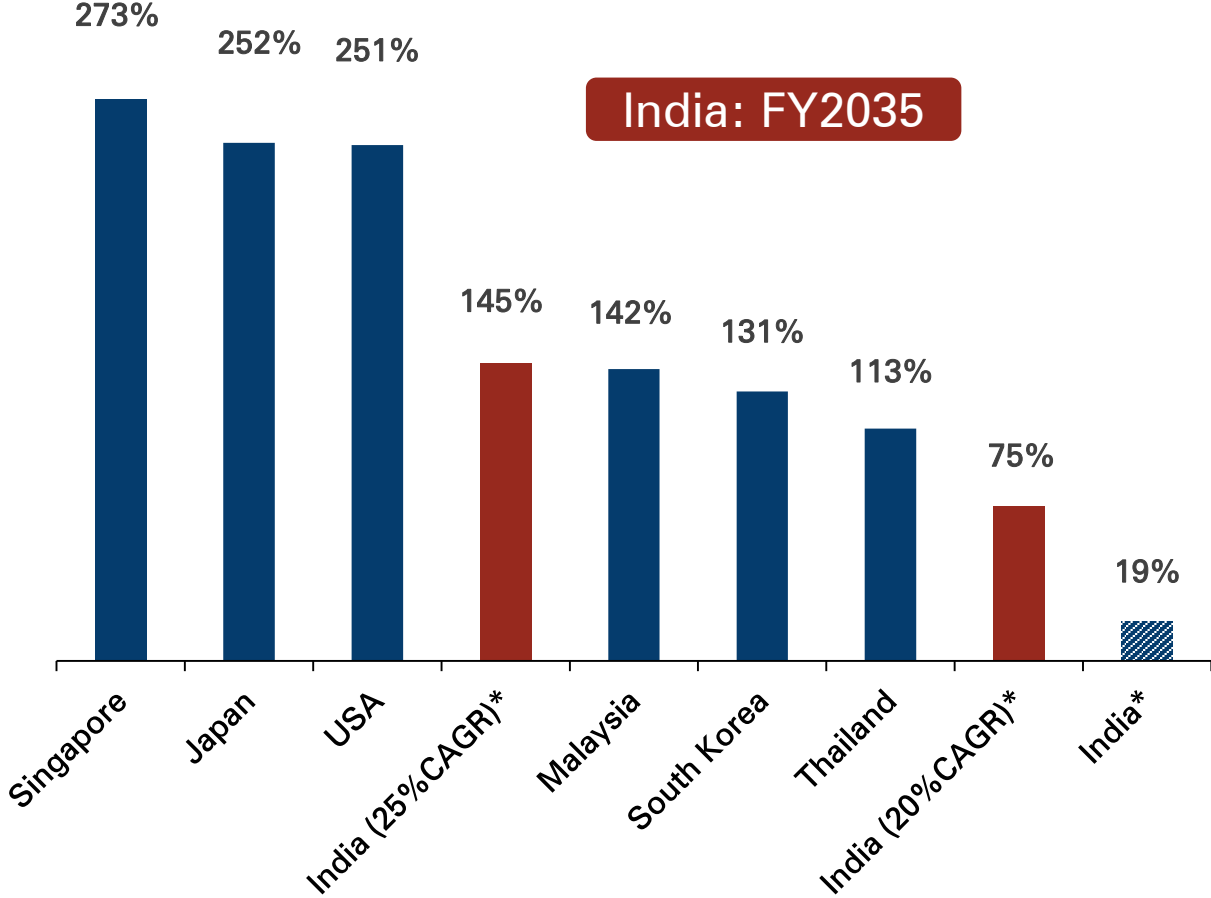
Sum Assured (SA) as a % of GDP:
Assuming SA growth @ 20% CAGR



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



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



India: FY2035

* For retail protection sum assured (company estimates)

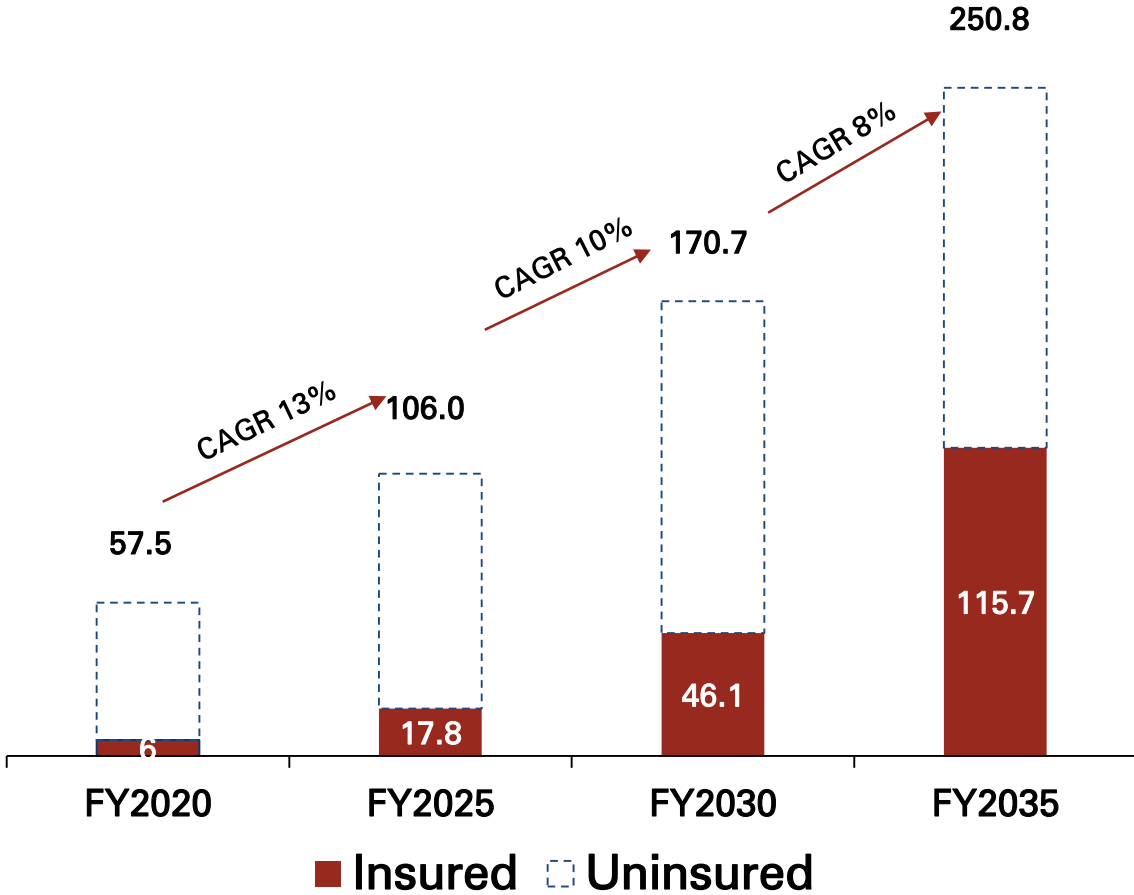
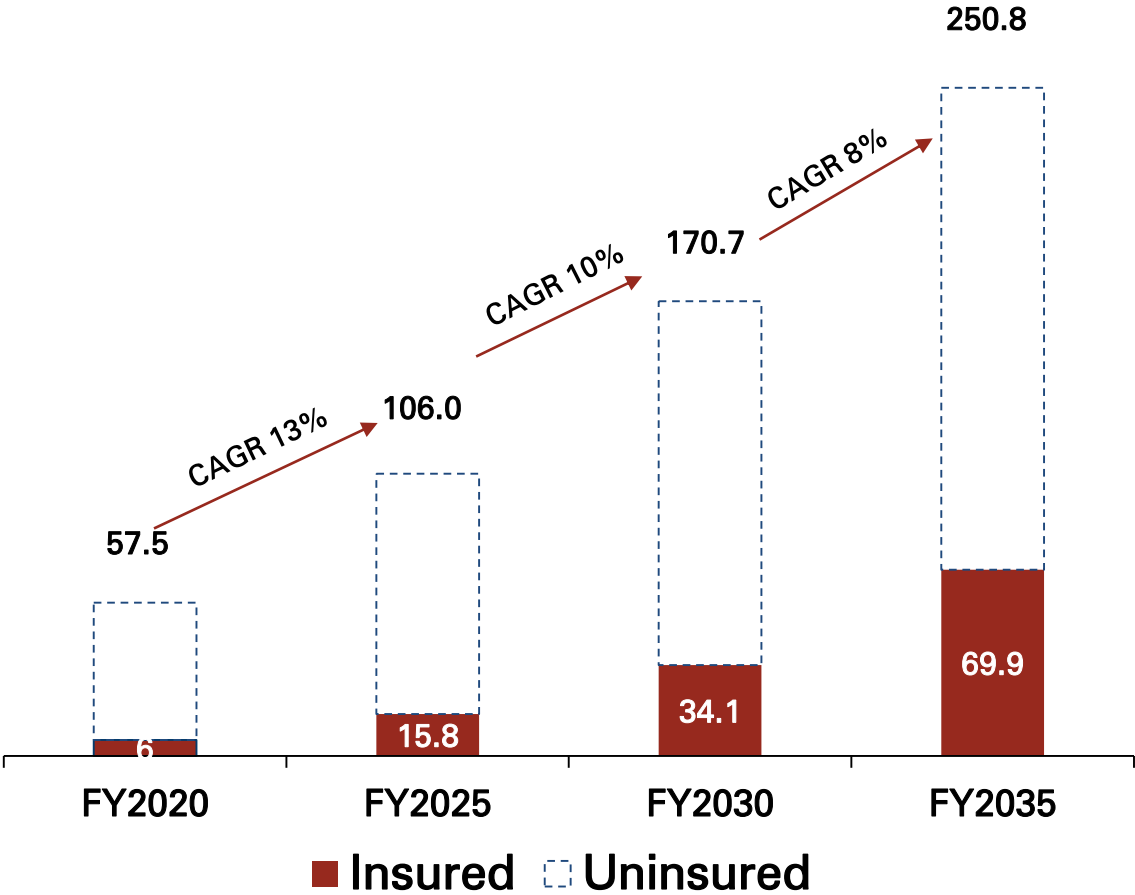


1. FY2020 GDP data for India (Source: National Statistics Office)
2. As of FY2018 for US, Japan, South Korea. Others as of FY2017 (Source: McKinsey estimates)

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



Assumed 10% lapse rate for inforce policies at each year

Summary

FY2020 Performance

- VNB growth of 21%
- Industry leading persistency and cost ratios
- Resilient Balance Sheet
- *Protection focus and Digital capabilities*

Protection opportunity

- Significant under-penetration...
 - Sum assured as % of GDP very low compared to other countries
 - Only 1 out of 10 people (10%) insured as on date
- ...provides multi-decade opportunity

Digital capabilities

- Virtual handshake through collaboration platform
 - Digital enablers across policy life cycle
- Multiple online service options including self-help
- Continuously evolve and adapt

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