

October 20, 2022

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

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

Dear Sir/Madam,

**Subject: Intimation under Regulation 30 and Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

This is with reference to the issuance of 12000 Unsecured, Subordinated, Listed, Rated, Redeemable, Non-Cumulative, Taxable, Non-Convertible Debentures of ₹ 10 lakhs each aggregating to ₹ 1200 Crores (Rupees Twelve Hundred Crores) by the Company ('Non-convertible securities').

Pursuant to Regulation 30 and Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that CRISIL has re-affirmed the rating for the Non-Convertible Securities, as follows:

Details of credit rating									
Current rating details									
Sr. No.	ISIN	Name of the Credit Rating Agency	Credit rating assigned	Outlook (Stable/ Positive/ Negative/ No Outlook)	Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Specify other rating action	Date of Credit rating	Verification status of Credit Rating Agencies	Date of verification
1.	INE726G08014	CRISIL Ratings Limited	CRISIL AAA/Stable	Stable	Re-Affirm  CRISIL AAA/Stable	NA	October 19, 2022	Verified	October 19, 2022

Further, please find enclosed press release dated October 19, 2022 issued by CRISIL Ratings Limited, in this regard.

Kindly take the same on records.

Thanking you.

Yours sincerely,

**For ICICI Prudential Life Insurance Company Limited**

**Sonali Chandak**  
**Company Secretary**  
**ACS 18108**  
**Encl: As above**

CC : Axis Trustee Services Limited, Debenture Trustee

# Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



## Rating Rationale

October 19, 2022 | Mumbai

# ICICI Prudential Life Insurance Company Limited

*Rating Reaffirmed*

### Rating Action

<b>Rs.1200 Crore Subordinated Debt</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
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1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' rating on the Rs 1200 crore subordinated debt of ICICI Prudential Life Insurance Company Limited (ICICI Pru Life).

The rating continues to factor in the strategic importance to, and expectation of support, if required, from its parent, ICICI Bank Limited (ICICI Bank; rated CRISIL AAA/CRISIL AA+/Stable) both on an ongoing basis and in the event of distress; the established market position of ICICI Pru Life within life insurance industry, well diversified distribution channels, adequate capital position and healthy persistency metrics and profitability. These rating strengths are partially offset by ability to sustain growth in non-linked segment and challenges that ICICI Pru Life is expected to face in sustaining its profitability due to rising competition.

ICICI Pru Life is managed independently and is a self-sustaining entity; strong linkage with ICICI Bank driven by majority ownership (51.3% as on June 30, 2022) and a shared brand name adds to its strength. ICICI Bank's presence in the life insurance sector is through ICICI Pru Life, which is, therefore, one of the critical entities for the bank. The strong linkage implies a moral obligation on ICICI Bank's part to support ICICI Pru Life in the event of exigency. ICICI Bank has provided ICICI Pru Life access to its network of branches and for selling insurance products to their customers on an exclusive basis. The ICICI brand and the bank's wide distribution network, particularly among salaried and affluent individuals, gives ICICI Pru Life competitive advantage in terms of acquiring new business. The foreign promoter Prudential Corporation Holdings Limited held stake of 22.1% as on June 30, 2022.

During H1 fiscal 2023, the company has received Covid-19 claims (net of reinsurance) amounting to Rs 27.19 crore, out of which Rs 2.61 crore claims pertain to deaths due to Covid-19 in H1-FY2023. Thus, the company is carrying nil provisions for Covid-19 claims at September 30, 2022.

### Analytical Approach

For arriving at the rating, CRISIL Ratings has first assessed the corporate credit rating of ICICI Pru. CRISIL Ratings has factored in ICICI Pru Life's business, financial, and management risk profile and the company's strategic importance to, and expectation of strong support from, ICICI Bank Limited (ICICI Bank; rated 'CRISIL AAA/CRISIL AA+/Stable) for arriving at the corporate credit rating. Additionally, the extent of cushion that ICICI Pru Life intends to maintain in the solvency ratio over and above the regulatory stipulation on a steady state basis is taken into consideration for arriving at the rating on the subordinated debt instrument.

### Key Rating Drivers & Detailed Description

#### **Strengths:**

- **Strategic importance to, and expectation of support from ICICI Bank**

ICICI Pru has a strong linkage with ICICI Bank which is reflected in a shared brand name and majority ownership. ICICI Bank's presence in the life insurance sector is through ICICI Pru Life, which is, therefore, one of the critical subsidiaries for ICICI Bank. Established brand name and market reputation of ICICI Bank has enabled the company to build its own brand equity, which assists in selling to customers of all segments. ICICI Bank and ICICI Pru Life have four common Board Directors, of which two Directors are nominated by ICICI Bank on the Board of ICICI Pru Life and the other two are independent Directors. In addition, ICICI Bank also acts as a corporate agent for ICICI Pru Life, which allows ICICI Pru Life to access ICICI Bank's vast network of bank branches and customers for selling its insurance products. ICICI Pru Life being a listed entity, has ability to source capital from external investors and has the financial flexibility to raise capital whenever necessary. Further, ICICI Bank will continue to support the growth plans of ICICI Pru Life and will contribute to any incremental capital requirement.

- **Established market position within life insurance industry**

ICICI Pru Life is expected to maintain its market position as one of the largest players within life insurance industry. ICICI Pru Life's market share in terms of new business premiums (within private players) stood at 13.0% during fiscal 2022 (13.8% during fiscal 2021). During H1 fiscal 2023, the company's market share within new business (within private players) stood at 12.7%. In terms of overall premiums (including renewal premium), ICICI Pru Life's market share stood at around 5.3% as on March 31, 2022, as compared to 5.6% as on March 31, 2021. The company has been in operation since 2001 and has a presence, Pan India. ICICI Pru Life has been able to diversify its sourcing channels over the years which has led to strong business growth. Further, strong brand image and direct access to large customer base of ICICI Bank, provides support to the business growth of ICICI Pru Life. Furthermore, low insurance penetration and other supportive macro factors are expected to drive growth.

With the intent of maintaining customer centric, balanced and profitable suite, the management is focused to maintain a balanced portfolio mix with focus on sourcing through multiple channels. This is reflected in the product mix for H1 fiscal 2023, with ULIPs accounting for 40.8%, traditional products for 28.3%, protection for 20.2%, annuity for 6.6% and group for 4.1% of annual premium equivalent (APE).

- **Well diversified distribution channels**

ICICI Pru Life offers its customers access to its products and services through an extensive multi-channel sales network across India that includes bancassurance, agency and direct channels (online, etc.). ICICI Pru Life has diverse mix of sourcing channels with the proportion of business from bancassurance channel being the highest. For bancassurance, the company enjoys direct tie-up with parent i.e. ICICI Bank. Out of the APE distribution mix of 31.9% of Bancassurance, share of ICICI Bank is 18.1% and all the other banks constituted 13.9%. Apart from ICICI Bank, the company has tie-up with 29 other banks including Standard Chartered Bank, IDFC First Bank, IndusInd Bank and few other banks. Nevertheless, during last 2-3 years, the company has been transitioning and increasing its focus towards non-linked or traditional segments. As on September 30, 2022, ICICI Pru Life's distribution mix (in terms of APE) was bancassurance 32%, agency accounted for 25%, group 20%, direct acquisition 12%, and partnership distribution 12%.

- **Healthy persistency metrics and profitability**

As on March 2022, 13<sup>th</sup> and 49<sup>th</sup> month persistency ratios (regular and limited pay) stood at 84.6% and 63.4% respectively. As on September 30, 2022, the persistency ratios stood at 85.9% (13<sup>th</sup> month) and 65.4% (49<sup>th</sup> month). Sustenance and improvement in persistency is primarily driven by focus on better quality business and leveraging technological capabilities to provide a superior customer experience. The healthy persistency also reflects the company's ability to hold on to its policyholders for longer duration. ICICI Pru Life has maintained its persistency ratios across buckets during last 4-5 years.

In terms of profitability, ICICI Pru Life has been generating healthy accruals which has also supported its capital position. The value of new business (VNB) margin has remained healthy at 28% during fiscal 2022 improving steadily over the years from 17% during fiscal 2018. In H1 fiscal 2023, the VNB margin further improved to 31%. In fiscal 2022, Return on Equity (ROE) stood at 8.7% as compared to 11.9% in fiscal 2021 (7.8% in H1 fiscal 2023). In terms of absolute profitability, the company reported PAT of Rs 759 crore during fiscal 2022 as compared to Rs 956 crore during fiscal 2021. During six months ended September 30, 2022, the company reported PAT of Rs 355 crore. During fiscal 2022, the company's operating expenses (Operating expenses/Net Premium) stood high at 10.1% as compared to 7.7% in fiscal 2021. The operating expense continued to remain high in first half of fiscal 2023 and stood at 12.0%. The increase in operating expenses was primarily on account of employee remuneration and advertisements to support the business growth momentum. The ability of the company to improve its profitability metric while scaling up its business will remain monitorable.

- **Adequate capital position**

ICICI Pru Life maintains adequate capital position which is reflected in healthy solvency margin of over 190% maintained for last 10 years. The absolute net worth was Rs 9,626 crore as on September 30, 2022, and Rs 9,158 crore as on March 31, 2022 (Rs 9,109 crore as on March 31, 2021). While CRISIL Ratings expects capital support from ICICI Bank to be forthcoming if required; ICICI Pru Life has been maintaining its capital position through internal accruals, not necessitating any such support. Although, there has been no incremental capital infusion during last eleven years, ICICI Pru Life has maintained solvency margin of above 190%. The company's solvency ratio as on September 30th, 2022 stood at 201% as compared to 205% at March 31<sup>st</sup>, 2022.

In terms of embedded value (EV), the company has shown healthy growth in its EV which stood at Rs 32,648 crore as on September 30, 2022, in comparison to Rs 30,203 crore as on September 30, 2021, (Rs 31,625 crore as on March 31, 2022, as compared to Rs 29,106 crore as on March 31, 2021). The ratio of embedded value to networth stood at 3.4 times at September 30, 2022 and 3.5 times as on March 31, 2022, which was in line with similar sized peers. The embedded value can be seen as a representation of actual capital position since it includes the future profits that company is expected to receive from the business it has underwritten till valuation date. The steady increase in internal accruals enables the company to maintain capital position while achieving healthy business growth.

**Weaknesses:**

- **Ability to sustain growth in non-linked segment**

The company has taken measures to create a balanced mix between linked and non-linked segment. During fiscal 2022, proportion of non-linked products on new business premiums further improved to 66% as compared to 54% in fiscal 2021 (21% in fiscal 2017). However, on total APE basis, proportion of non-linked segment stood stagnant at 52% over the past 2 fiscals (16% in fiscal 2017). Further, during first half of fiscal 2023, proportion of non-linked segment increased and stood around 59% of APE. This has supported healthy expansion in new business margins to 31% in H1 Fiscal 2023 (28% in fiscal 2022). Nevertheless, ULIP continued to account for decent share of 54% (of overall premiums) as on March 31, 2022, as compared to 63% in fiscal 2021. Given the nature of ULIP products, it remains prone to cyclicity in capital markets and economic environment. CRISIL Ratings, however, notes that company over the past two and a half year have shifted their focus towards creating balance mix between linked and non-linked segments in order to reduce their dependency on ULIP and also improve bottom line profitability. Accordingly, the management is expected to focus more on mass customer segment along with the affluent segment. As historically, ICICI Pru Life has been market leader in ULIPs, their ability now to sustain growth in non-linked segment will be a key monitorable.

- **Exposure to inherent competition in the insurance business, and associated challenges**

Intense competition from other private life insurers can make it challenging for ICICI Pru Life to maintain its profitability. Moreover, with the dominant position of the Life Insurance Corporation of India in the domestic market, private players need to continuously innovate to attract customers, and also manage the returns expectation of policy holders. Hence, the company's ability to continue to gain on new business, generate profit and manage the investment portfolio to earn adequate returns, will determine its profitability and market position over the longer horizon.

### **Liquidity: Superior**

ICICI Pru Life has debt investment book (within traditional segment) with market value of Rs 74,601 crore as on June 30, 2022, 30, 2022; 98% of the fixed income investments were in sovereign or 'AAA' rated instruments as on June 30, 2022. The major outflow for the company was in the form of claims & benefits settlement including the higher operating expenses which totally stood at around Rs 6,737 crore during quarter ended June 30, 2022. Since life insurance inherently is highly granular and stable business, CRISIL Ratings expects liquidity to remain comfortable on an on-going basis.

### **Outlook: Stable**

CRISIL Ratings believes that ICICI Pru Life will continue to derive strong support and oversight from ICICI Bank over the medium term, both on an ongoing basis and in the event of a financial distress, and that it will maintain comfortable level of cushion in its solvency ratio over and above regulatory minimum on a steady-state basis.

### **Rating Sensitivity factors**

#### **Downward Factors**

- Revision in rating or outlook of the parent ICICI Bank, resulting in similar action on ICICI Pru Life
- Any change in strategic importance or inability of ICICI Bank to extend support to ICICI Pru Life
- Significant reduction in cushion in the solvency ratio taking it below 170%

### **About the Company**

ICICI Prudential Life Insurance Company Limited is promoted by ICICI Bank Ltd and Prudential Corporation Holdings Ltd, a part of Prudential Group. ICICI Bank and Prudential held 51.31% and 22.09%, respectively, in ICICI Pru Life as on June 30, 2022. ICICI Pru Life commenced its operations in Fiscal 2001 and was amongst India's first private sector life insurance companies. The company offers its customers vast and diversified products in life insurance, health insurance and pension products services to cater to the specific needs of customers in different life stages, enabling them to meet their long term savings and protection needs.

### **Key Financial Indicators**

As on / for the period ended		H1 fiscal 23	2022	2021
Gross direct premium/Gross written premium	Rs crore	17,160	37,458	35,733
Profit after tax	Rs crore	355	759	956
Persistency ratio (13th month)*	%	85.9	84.6	84.9
Persistency ratio (49th month)*	%	65.4	63.4	63.5
Solvency ratio	%	200.7	204.5	216.8

\*Regular and Limited Pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; H1-FY2023 persistency is for 5M-FY2023

**Any other information:** Not applicable

### **Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Cr)	Complexity Level	Rating
INE726G08014	Subordinated Debt	6-Nov-20	6.85%	06-Nov-30	1200	Complex	CRISIL AAA/Stable

### Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Subordinated Debt	LT	1200.0	CRISIL AAA/Stable		--	22-10-21	CRISIL AAA/Stable	22-10-20	CRISIL AAA/Stable		--	--

All amounts are in Rs.Cr.

### Criteria Details

#### Links to related criteria

[Rating Criteria for Life Insurance Companies](#)

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