

September 29, 2023

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, 51 and 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, 51 and 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 at 3.20 p.m. today, as follows:

Details of credit rating	
Current rating	
ISIN	INE726G08014
Name of the Credit Rating Agency	CRISIL Ratings Limited
Credit rating assigned	CRISIL AAA/Stable
Outlook (Stable/ Positive/ Negative/ No Outlook)	Stable
Rating Action (New/ Upgrade/ Downgrade/ Re-Affirm/ Other)	Re-Affirm CRISIL AAA/Stable
Specify other rating action	NA
Date of Credit rating	September 29, 2023
Verification status of Credit Rating Agencies	Verified
Date of verification	September 29, 2023

Further, please find enclosed press release dated September 29, 2023 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

**ICICI Prudential Life Insurance Company Limited**

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

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CIN : L66010MH2000PLC127837

## Rating Rationale

September 29, 2023 | Mumbai

# ICICI Prudential Life Insurance Company Limited

Rating reaffirmed at 'CRISIL AAA/Stable'

### Rating Action

<b>Rs.1200 Crore Subordinated Debt</b>	<b>CRISIL AAA/Stable (Reaffirmed)</b>
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Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

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 Ltd (ICICI Pru Life).

The rating continues to factor in the strategic importance 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, 2023) 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 a competitive advantage in terms of acquiring new business. The foreign promoter Prudential Corporation Holdings Limited held stake of 22.1% as on June 30, 2023.

### 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. The Board of Directors of ICICI Bank and ICICI Pru Life have three common Directors, of which one director is nominated by ICICI Bank on the board of ICICI Pru Life and the other two are independent Directors. Additionally, ICICI Bank has also nominated a non-executive director on the Board of ICICI PruLife. 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 12.2% during fiscal 2023 (13.0% during fiscal 2022). In terms of overall new business premium, ICICI Pru Life's market share stood at around 4.6% as on March 31, 2023, as compared to 4.8% as on March 31, 2022. 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 on maintaining a balanced portfolio mix with focus on sourcing through multiple channels. This is reflected in the product mix for Q1 fiscal 2024, with ULIPs accounting for 38.8%, non-linked products for 27.7%, protection for 23.5%, annuity for 6.2% and group for 3.8% of annual premium equivalent (APE). The two segments viz protection and annuity remain key focus area for the company.

### **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. For bancassurance, the company enjoys direct tie-up with parent i.e., ICICI Bank. Out of the Q1-FY2024 APE distribution mix of 28.9% of Bancassurance, share of ICICI Bank is 13.5% and all the other banks constituted 15.4%. Apart from ICICI Bank, the company has tie-up with 38 other banks including Standard Chartered Bank, IDFC First Bank, IndusInd Bank and many other banks. During the last 4 years, the company has transitioned its distribution profile and its diversification strategy ensures growth comes from all channels. Within the bank and non-bank channel, the company continues to add new partnerships and along-with increasing share of in the existing partnerships. In total, the company had 39 bank partnerships and over 950 non-bank partnerships as of June 2023. Further, the company continues to enhance its agency channel and currently has over 200,000 agents spread across geographies.

This diversification in channels has led to no distribution partner (apart from ICICI Bank) contributing significantly to APE thereby reducing the concentration risk. This will also lead to stability in growth in the long term as growth or decline in any one single channel will not lead to overall topline growing or declining. As on June 30, 2023, ICICI Pru Life's distribution mix (in terms of APE) was bancassurance 28.9%, agency accounted for 24.4%, group 19.8%, direct acquisition 14.5%, and partnership distribution 12.4%.

### **Healthy persistency metrics and profitability**

As on June 2023, 13<sup>th</sup> and 49<sup>th</sup> month persistency ratios (regular and limited pay) stood at 86.4% and 64.7% respectively. Sustenance and improvement in persistency is primarily driven by focus on better quality business and leveraging analytics and 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 improved 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 32% during fiscal 2023 improving steadily over the years from 17% during fiscal 2018. In Q1 fiscal 2024, the VNB margin stood at 30%. In fiscal 2023, Return on Equity (ROE) stood at 8.6% as compared to 8.6% in fiscal 2022 (8.6% in Q1 fiscal 2024). In terms of absolute profitability, the company reported PAT of Rs 811 crores during fiscal 2023 as compared to Rs 754 crore during fiscal 2022. During Q1 fiscal 2023, the company reported PAT of Rs 207 crore. During fiscal 2023, the company's operating expenses (Operating expenses/Net Premium) stood high at 11.9% as compared to 10.1% in fiscal 2021. The operating expense continued to remain high during first quarter of fiscal 2024 and stood at 15.8%. The increase in operating expenses was primarily on account of employee remuneration, advertisements, investments in technology & digitalization in line with the objective of capacity creation to support sustainable growth over medium term. Nevertheless, the ability of the company to maintain its VNB margin and also improve its profitability 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 10,031 crore as on June 30, 2023, and Rs 9,812 crore as on March 31, 2023 (Rs 9,029 crore as on March 31, 2022). 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 June 30th, 2023 stood at 203% as compared to 209% at March 31<sup>st</sup>, 2023.

In terms of embedded value (EV), the company has shown healthy growth in its EV which stood at Rs 35,634 crore as on March 31, 2023 as compared to Rs 31,625 crore as on March 31, 2022. The ratio of embedded value to networth stood at 3.6 times at March 31, 2023 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, non-linked, annuity and protection segment. The proportion of non-linked products, annuity and protection products to total APE improved to 37.3%, 5.9% and 17.4% respectively in fiscal 2023 as compared to 27.4%, 3.9% and 17.0% in fiscal 2022. Further, during first quarter of fiscal 2024, proportion of non-linked, annuity and protection segment stood around 27.7%, 6.2% and 23.5% respectively of APE. This has supported healthy expansion in value of new business margins to 30% in Q1 Fiscal 2024 (32% in fiscal 2023, 28% in fiscal 2022). Nevertheless, ULIP continued to account for decent share of 35.9% (of APE) as on March 31, 2023, as compared to 48.3% in fiscal 2022. 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 four years have shifted their focus towards creating balance mix between linked and non-linked segments in order to reduce their dependency on any one product segment and also improve bottom line profitability. Accordingly, in the last four years, the company has launched more products catering to a wide range of customers and their various needs. The company has also added new distribution partners along-with enhancing agency network with focus to expand to tier II & below locations in order to acquire more mass and mass affluent customer segments 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 (non-ULIP) with market value of Rs 95,275 crore as on June 30, 2023. 97.1% of the fixed income investments were in sovereign or 'AAA' rated instruments as on June 30, 2023. 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 9,355 crore during quarter ended June 30, 2023. 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 support from ICICI Bank over the medium term and also in the event of any financial distress. CRISIL Ratings also believes company 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 the Prudential PLC group of the United Kingdom. ICICI Bank and Prudential held 51.26% and 22.07%, shares respectively, in ICICI Pru Life as on June 30, 2023. ICICI Pru Life commenced its operations in the Fiscal year 2001 and was amongst India's first private sector life insurance companies. The company offers its customers vast and diversified products to cater to the specific needs of customers across different life stages, enabling them to meet their long-term savings need, life protection need, healthcare need and retirement planning need.

##### **Key Financial Indicators**

As on / for the period ended		Q1 fiscal 2024	2023	2022	2021
Gross direct premium/Gross written premium	Rs crore	7,020	38,560	36,321	34,973
Profit after tax	Rs crore	207	811	754	960
Persistency ratio (13th month)*	%	86.4	85.4	84.6	84.9
Persistency ratio (49th month)*	%	64.7	63.9	63.4	63.5
Solvency ratio	times	2.03	2.09	2.05	2.17

\*Regular and Limited Pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated June 30, 2023; Q1-FY2024 persistency is for 2M-FY2024

**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.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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#### Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
INE726G08014	Subordinated Debt	6-Nov-20	6.85%	6-Nov-30	1200	Complex	CRISIL AAA/Stable

#### Annexure - Rating History for last 3 Years

		Current		2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Subordinated Debt	LT	1200.0	CRISIL AAA/Stable		--	19-10-22	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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