

December 3, 2024

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 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We refer to our letter dated October 22, 2024 pertaining to the Board's approval for Issuance of Non-Convertible Debentures (NCDs) in the nature of subordinated debt instruments aggregating upto ₹ 14.00 billion as per SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 and other applicable regulations.

Further, pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please be informed that CRISIL Ratings Limited has assigned a new rating for the Non-Convertible Securities at 10.32 p.m. IST on December 2, 2024, as follows:

Details of credit rating	
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)	New CRISIL AAA/Stable
Specify other rating action	NA
Date of Credit rating	December 2, 2024
Verification status of Credit Rating Agencies	Verified
Date of verification	December 2, 2024

Please find enclosed press release dated December 2, 2024, issued by CRISIL Ratings Limited, in this regard.

You are requested to kindly take the same on records.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769

Encl: As above

CC : Axis Trustee Services Limited, Debenture Trustee

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

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CIN : L66010MH2000PLC127837

Rating Rationale

December 02, 2024 | Mumbai

ICICI Prudential Life Insurance Company Limited

'CRISIL AAA/Stable' assigned to Subordinated Debt

Rating Action

Rs.1400 Crore Subordinated Debt	CRISIL AAA/Stable (Assigned)
Rs.1200 Crore Subordinated Debt	CRISIL AAA/Stable (Reaffirmed)

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 assigned its '**CRISIL AAA/Stable**' rating to the Rs 1400 crore subordinated debt of ICICI Prudential Life Insurance Company Limited (ICICI Pru). The rating on existing subordinated debt of Rs 1200 crore has been reaffirmed at '**CRISIL AAA/Stable**'.

The rating continues to factor in the strategic importance and support available from its parent, ICICI Bank Ltd (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, well-diversified distribution channels, adequate capital position and healthy persistency metrics and profitability. These strengths are partially offset by ability to sustain growth in various segments and challenges in sustaining profitability due to rising competition.

ICICI Pru Life is managed independently and is a self-sustaining entity; it continues to benefit from strong linkages with ICICI Bank (held 51.1% stake as on September 30, 2024) and their shared brand name. 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 the support (both financial and board oversight) provided by ICICI Bank to ICICI Pru Life. With ICICI Bank being an exclusive corporate agent for selling life insurance products, the bank sells life insurance through its branches and provides services to the life insurance policyholders. The foreign promoter, Prudential Corporation Holdings Ltd, held 22.0% stake as on September 30, 2024.

Analytical Approach

CRISIL Ratings has first assessed the corporate credit rating of ICICI Pru Life. CRISIL Ratings has factored in the company's business, financial and management risk profiles and its strategic importance to, and expected strong support from, ICICI Bank for arriving at the corporate credit rating. Additionally, the extent of cushion 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 expected support from, ICICI Bank**

ICICI Pru Life has strong linkage with ICICI Bank, which is reflected in the shared brand and majority ownership. The parent's presence in the life insurance sector is through ICICI Pru Life, which is, therefore, one of the critical entities for the bank. Established brand and market reputation of ICICI Bank have enabled the company to build its own brand equity, which assists in selling to customers of all segments. The board of ICICI Pru Life comprises six non-executive independent directors, three non-executive directors representing the promoter shareholders, and the managing director and CEO. The parent acts as a corporate agent for ICICI Pru Life, which allows the latter to access the bank's network of branches and customers for selling insurance products. ICICI Pru Life, being a listed entity, has the ability to source capital from external investors and has the financial flexibility to raise capital when necessary. Furthermore, ICICI Bank will continue to support the growth plans of the company and will contribute to incremental capital requirement.

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

ICICI Pru Life will likely maintain its market position as one of the largest players in the life insurance industry. Its market share in terms of new business premiums (within private players) stood at 11.8% as on September 30, 2024 (11.6% as on March 31, 2024, and 12.2% as on March 31, 2023). New business premium market (Overall players) share stood at 4.6% as on September 30, 2024 (4.8% as on March 31, 2024, and 4.6% as on March 31, 2023). The company has been operational pan-India since 2001. It has been able to diversify its sourcing channels over the years, which has led to strong business growth. Furthermore, strong brand image and direct access to the large clientele of its multitiered distribution channel also supports growth. Low insurance penetration and other supportive macro factors are expected to drive growth.

To maintain a customer-centric, balanced and profitable suite, the management is focused on maintaining a well-diversified product mix by sourcing through multiple channels. For the first half of fiscal 2025, unit-linked insurance plans (ULIPs) accounted for 51.6%, non-linked products 18.1%, protection 17.4%, annuity 9.7% and group funds 3.2% of the annual premium equivalent (APE). Retail protection continues to be a focus area along with credit life and group term business,

which also offer significant opportunities. Given the demography and need for retirement planning in India, annuity is one of the emerging products for the company. Protection and annuity together accounted for more than 48.2% of the new business premium in the first half of fiscal 2025.

- **Well-diversified distribution channels**

ICICI Pru Life offers customers access to its products and services through an extensive multichannel sales network across India, which includes agency, direct, bancassurance, partnership distribution and group channels. The company has a diverse mix of sourcing channels. In the first half of fiscal 2025, bancassurance APE distribution mix was 29.1% (share of ICICI Bank was 12-15% of retail APE in fiscal 2024). Apart from ICICI Bank, the company has tied up with 44 banks, including Standard Chartered Bank, IDFC First Bank, IndusInd Bank, Catholic Syrian Bank, AU-Small Finance Bank. In the last 4-5 fiscals, the company has diversified its distribution network, ensuring growth comes from multiple channels. Within the bank and non-bank channels, the company continues to add new partnerships as well as increase its share in existing partnerships. It has tie-ups with 45 banks with access to more than 22,000 bank branches and over 1,200 non-bank partnerships with addition of 90+ non-bank partners in the first half of fiscal 2025. It continues to build capacity and has added more than 29,000 agents across geographies during the first half of this fiscal and had more than 211,498 agents as on September 30, 2024. The company continues to invest in proprietary channels to drive business growth further.

The diversification in channels has led to reduction in concentration risk. This will also lead to stability in growth in the long term. As on September 30, 2024, the distribution mix (in terms of APE) consisted of bancassurance (29.1%), agency (30.4%), group (14.3%), direct acquisition (15.5%), and partnership distribution (10.6%).

- **Healthy persistency metrics and profitability**

As on September 30, 2024, thirteenth and forty-ninth month persistency ratios (regular and limited pay) stood at 89.8% and 69.9%, respectively. Improvement in persistency is driven by focus on better quality business and leveraging analytics and technological capabilities to provide superior customer experience. The healthy persistency also reflects the company's ability to hold on to its policyholders for longer tenures. ICICI Pru Life has seen consistent improvement in its persistency ratios in the last 4-5 fiscals. The company's overall claim settlement ratio was 99.8% for the first half of fiscal 2025.

ICICI Pru Life has been generating healthy accrual, which has supported its capital position. The value of new business (VNB) margin stood at 23.7% for the first half of fiscal 2025, as against 28.8% during the corresponding period of the previous fiscal. The movement in margin is primarily on account of shift of product mix towards unit-linked and participating business from non-participating business, decline in the group term business and higher expense ratio for fiscal 2025. However, quarter-on-quarter, the overall product mix may vary, given the wide range of the distribution partners spread across various geographies with access to varied customer segments and their changing preferences. In fiscal 2024, the contribution of VNB from protection products was 51.4%, non-linked saving products was 36.9% and ULIP products was 11.7%.

In the first half of fiscal 2025, return on equity stood at 8.4%, as against 8.1% during fiscal 2024. Return on embedded value (RoEV) stood at 14.1% in fiscal 2024, as against 17.4% in fiscal 2023. In terms of absolute profitability, the company reported profit after tax (PAT) of Rs 475 crore in the first half of fiscal 2025, as against Rs 851 crore during fiscal 2024. In fiscal 2024, operating expenses (operating expenses/net premium) declined to 9.9% from 11.9% in the previous fiscal. The operating expenses / net premium has improved during the first half of fiscal 2025 to 11.2% from 13.2% during first quarter of fiscal 2025 as the company aims to bring efficiency in savings line of business while continuing to focus on growth in the protection business. Company continues to invest in people, technology, process improvements and digitalisation to create capacity for sustainable growth. Nevertheless, the ability to maintain VNB margin and improve profitability will remain monitorable.

- **Adequate capital position**

Solvency margin remained healthy over 185% during the last 10 fiscals. Absolute networth was Rs 11,574 crore as on September 30, 2024, and Rs 11,009 crore as on March 31, 2024 (Rs 10,092 crore as on March 31, 2023). The company can raise additional capital by way of other forms of capital as specified by the Insurance Regulatory and Development Authority of India (IRDAI) regulations. CRISIL Ratings expects capital support from the parent to be forthcoming if required; ICICI Pru Life has been maintaining its capital position through internal accrual. Although there has been no incremental capital infusion during the last 11 years, ICICI Pru Life has maintained solvency margin above 185%. The company's solvency ratio stood at 188.6% as on September 30, 2024.

Embedded value increased to Rs 46,018 crore as on September 30, 2024, from 42,337 crore as on March 31, 2024. The ratio of embedded value to networth stood at 4.0 times as on September 30, 2024, and 3.8 times as on March 31, 2024, in line with peers. The embedded value is a representation of actual capital position as it includes the future profits that the company is expected to receive from the business it has underwritten till the valuation date. Steady increase in internal accrual enables the company to maintain its capital position while achieving healthy business growth.

Weaknesses:

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

The company has taken measures to create a balance between linked, non-linked, annuity and protection segments. Fiscal 2024 witnessed a shift in consumer preference towards ULIP products on account of market buoyancy. Non-linked savings contribution to overall APE decreased to 25.8% in fiscal 2024 from 37.3% in fiscal 2023 (18.1% as on first half of fiscal 2025). Contribution from the linked savings products to overall APE increased to 43.2% in fiscal 2024 from 35.9% in fiscal 2023 (51.6% during first half of fiscal 2025).

ULIP products remain prone to cyclicity in capital markets and economic environment. CRISIL Ratings, however, notes that the company, over the past few fiscals, has shifted its focus towards creating a balanced mix between linked and non-linked segments in order to reduce dependency on a product segment and improve bottom line profitability. Accordingly, 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 across geographies in order to acquire more mass and mass-affluent customer segments as well as the affluent segment.

• **Exposure to competition in the insurance business and associated challenges**

Intense competition can make it challenging for ICICI Pru Life to maintain profitability. Moreover, with the dominant position of Life Insurance Corporation of India in the domestic market, private players need to continuously innovate to attract customers and also manage returns and expectations of policy holders. Hence, the ability to gain new business, generate profit and manage the investment portfolio to earn adequate returns will determine profitability and market position over the long term.

Liquidity: Superior

ICICI Pru Life had a debt investment book (non-ULIP) with market value of Rs 1,21,217 crore as on September 30, 2024. Around 98.44% of the fixed income investments were in sovereign or 'AAA' rated instruments as on September 30, 2024. The major outflow was claims and benefits settlement, including higher operating expenses which stood at Rs 23,639 crore as on September 30, 2024. As life insurance is inherently highly granular and stable business, CRISIL Ratings expects liquidity to remain comfortable on an ongoing basis.

Outlook: Stable

CRISIL Ratings believes ICICI Pru Life will continue to benefit from the support from ICICI Bank in the event of financial distress. The company will likely maintain comfortable cushion in solvency ratio over and above the regulatory minimum on a steady-state basis.

Rating sensitivity factors

Downward factors

- Downgrade in the rating or revision in outlook of the parent resulting in a similar action on ICICI Pru Life
- Change in the strategic importance or inability of ICICI Bank to support ICICI Pru Life
- Decline in cushion in the solvency ratio to below 170%

About the Company

ICICI Pru Life is promoted by ICICI Bank and Prudential Corporation Holdings Ltd (Prudential), a part of the Prudential PLC group of UK. ICICI Bank and Prudential held 51.1% and 22.0% share, respectively, in ICICI Pru Life as on September 30, 2024. The company commenced operations in fiscal 2001 and was among India's first private sector life insurance companies. It offers diversified products to cater to the needs of customers across different life stages, enabling them to meet their long-term savings, life protection, healthcare and retirement planning needs.

Key Financial Indicators

As on / for the period ended		Sep 2024	FY2024	FY2023
Gross direct premium / gross written premium	Rs crore	19,459	43,236	39,933
Profit after tax	Rs crore	475	852	811
Persistency ratio (13th month)*	%	89.8	88.7	85.4
Persistency ratio (49th month)*	%	67.9	70.7	65.6
Solvency ratio	times	1.89	1.92	2.09

* Regular & Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12 month rolling persistency for H1: September to August measured at September 30 of respective financial years and FY: April to March measured at April 30

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 Outstanding with Outlook
INE726G08014	Subordinated Debt	06-Nov-20	6.85	03-Nov-30	1200.00	Complex	CRISIL AAA/Stable
NA	Subordinated Debt [#]	NA	NA	NA	1400.00	Complex	CRISIL AAA/Stable

Yet to be issued

Annexure - Rating History for last 3 Years

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

Subordinated Debt	LT	2600.0	CRISIL AAA/Stable	20-09-24	CRISIL AAA/Stable	29-09-23	CRISIL AAA/Stable	19-10-22	CRISIL AAA/Stable	22-10-21	CRISIL AAA/Stable	CRISIL AAA/Stable
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All amounts are in Rs.Cr.

Criteria Details

Links to related criteria

[Rating Criteria for Life Insurance Companies](#)

[Rating criteria for hybrid instruments issued by insurance companies](#)

[Criteria for Notching up Stand Alone Ratings of Companies based on Parent Support](#)

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