



June 5, 2019

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: Investor presentation

Please note the updated investor presentation enclosed alongwith this letter.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

A handwritten signature in blue ink that reads 'Vyoma Manek'.

Vyoma Manek
Company Secretary
ACS 20384

Encl.: As above

ICICI Prudential Life Insurance Company Limited

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

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CIN : L66010MH2000PLC127837



Performance update

June 05, 2019

Agenda

- Company strategy and performance
- Opportunity
- Industry overview



May 2019 update

Premium growth

₹ billion	FY2019	April 2019	May 2019	2M-FY2019
APE ¹	77.99	4.13	4.57	8.70
YoY growth	0.1%	9.0%	5.1%	6.9%
RWRP ²	70.95	3.46	4.03	7.49
YoY growth	(4.9%)	2.0%	0.8%	1.4%

Agenda

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



Immediate priorities we had set for ourselves (1/2)

Premium Growth

₹ billion	9MFY-2019	Q4-FY2019	FY2019
APE ¹	53.43	24.57	77.99
YoY growth	(4.2%) ²	11.0% ²	0.1%

Beginning of journey to broaden customer base
- Retail savings new business policies grew by 18.6% YoY for Q4-FY2019



1. Annualized premium equivalent
2. Growth rates adjusted for impact of APE definition change in base period- 9M-FY2019: (5.2%) and Q4-FY2019: 14.0%

Immediate priorities we had set for ourselves (2/2)

Persistency improvement

Persistency ¹	8M-FY2019	11M-FY2019
13 th month	84.1%	86.1%
49 th month	63.2%	63.9%

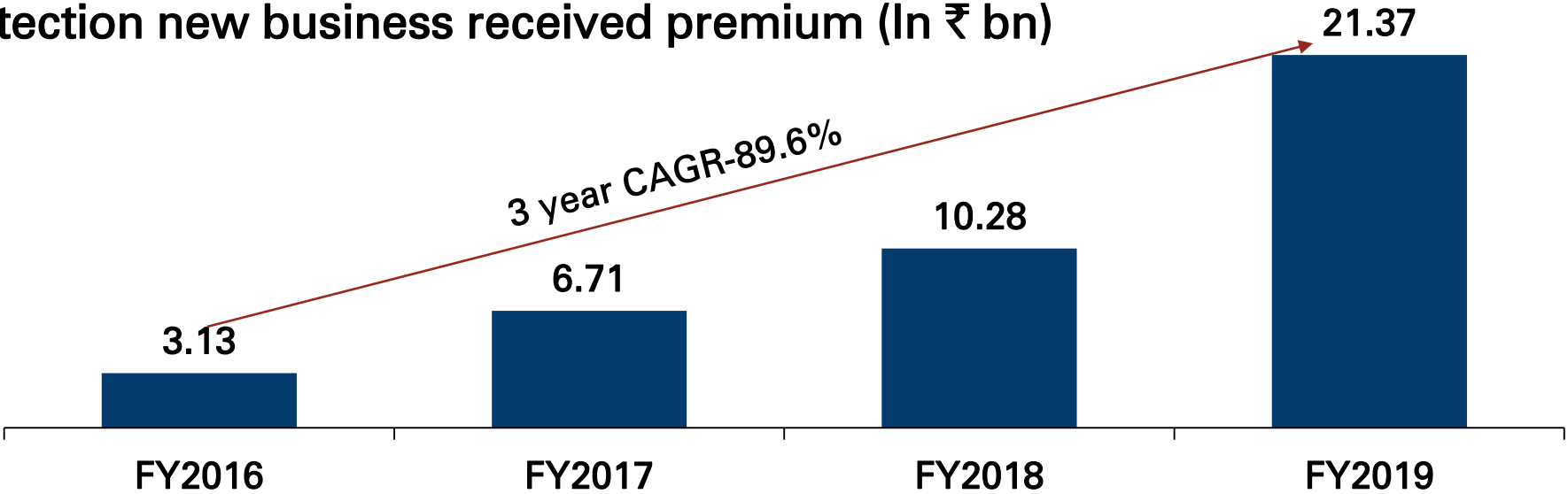
Improvement over 8M-FY2019

Continued focus on protection

Protection mix¹



Protection new business received premium (In ₹ bn)



Protection >20% of new business received premium
- Leading to...

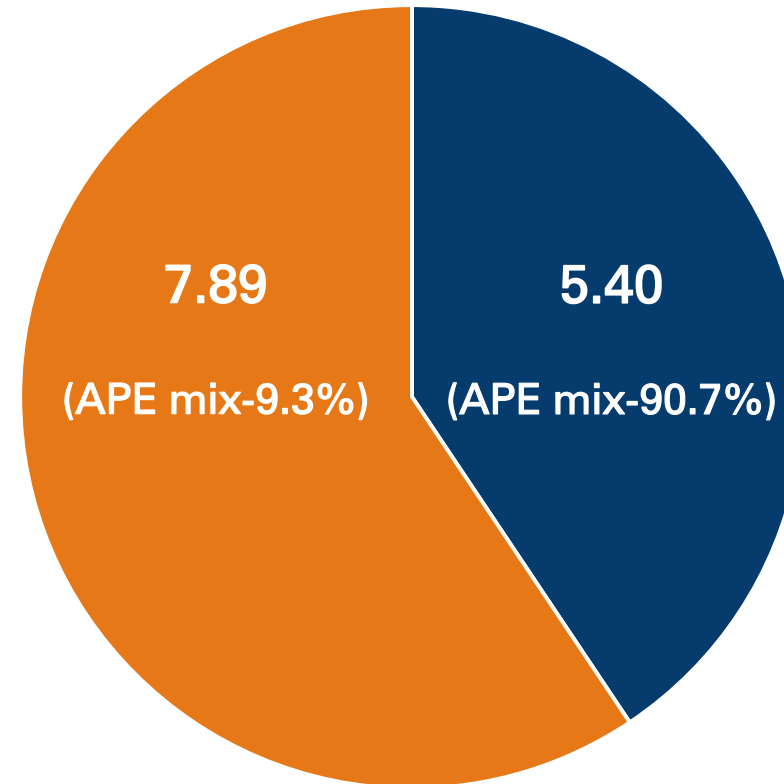


1. As a % of total new business received premium

Value of new business

₹ billion

- Savings
- Protection



...protection business contributing ~60% of VNB

Delivering value...

₹ billion	FY2018	FY2019	YoY growth
Value of new business	12.86	13.28	3.3%
VNB margin	16.5%	17.0%	NA
Embedded value	187.88	216.23	15.1%
Return on Embedded value	22.7%	20.2%	NA
...through the 4P approach			
Premium	77.92	77.99	0.1%
Protection	4.46	7.22	61.9%
Persistency ¹ (13 th month)	85.8%	86.1%	NA
Productivity ²	13.7%	15.0%	NA

Customer centricity continues to be at the core

Way forward

Premium Growth

- Deepen penetration in under-served customer segments
- Enhance current distribution
- Create new distribution
- Augment capability in Health and Protection
- Increase focus on Pension and Annuity

Protection

- Continue to grow both retail and group lines of business

Persistency

- Improve persistency across all cohorts

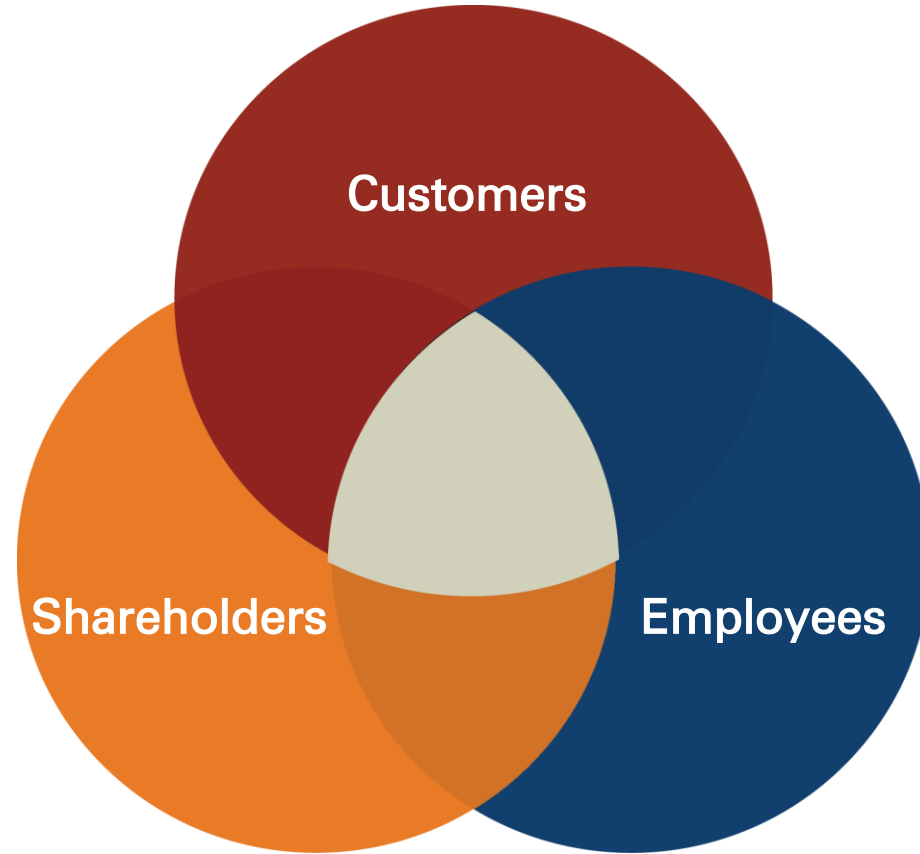
Productivity

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

Aspiration to double VNB in 3 - 4 years

Strategy

To create value for all key stakeholders



Customers

Metrics	FY2018	FY2019
Claims settlement ratio ¹	97.9%	98.6%
Average no. of days for settlement ²	2.99	2.34
Grievance count	7,698	6,387
Grievance ratio ³ (volume)	92	72

Employees

Leadership depth & breadth

- 91% of senior management have served for more than 10 years
- 86% senior management vacancies filled internally in the last 5 years
- 70% of senior management team have done at least 3 job rotations

Productive & engaged workforce

- Amongst best in industry on employee cost to revenue ratios
- Employee advocacy score of 90%

Shareholders: Performance snapshot

₹ billion	FY2018	FY2019	Growth
Value of New Business (VNB)	12.86	13.28	3.3%
Embedded Value	187.88	216.23	15.1%
APE	77.92	77.99	0.1%
-Savings	73.45	70.77	(3.6%)
-Protection	4.46	7.22	61.9%
Persistency (13 th month) ¹	85.8%	86.1%	
Persistency (49 th month) ¹	62.8%	63.9%	
Productivity (Cost/TWRP) ²	13.7%	15.0%	

Shareholders: 4P strategy

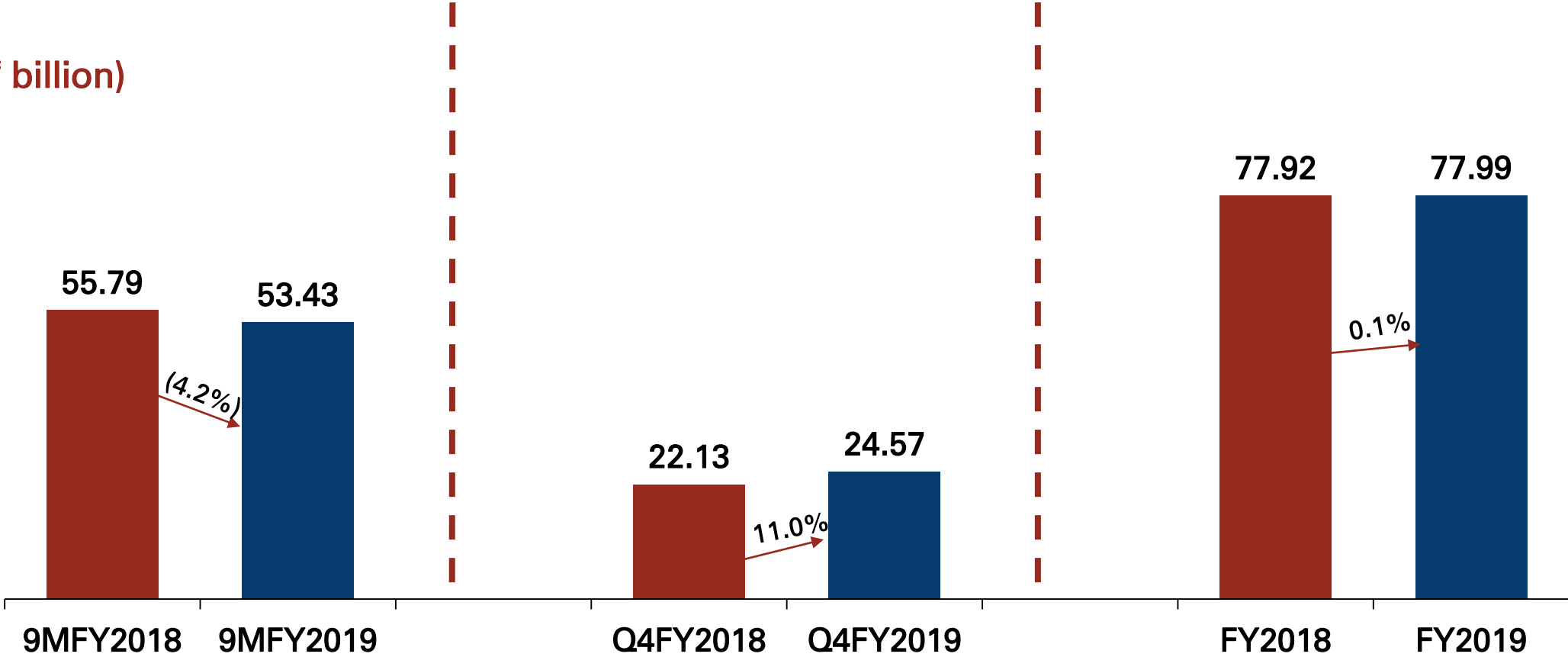


**Customer centricity
continues to be at the core**

4P: Premium

Premium growth

APE (₹ billion)



Retail continues to constitute more than 95% of new business

Premium growth: Product segments

APE (₹ billion)

Segments	Q4-FY2018	Q4-FY2019	FY2018	FY2019	Q4-FY2019 Mix	FY2019 mix
Savings	19.96	21.96	73.45	70.77	89.4%	90.7%
ULIP	17.56	18.85	63.81	62.10	76.7%	79.6%
Par	2.03	2.29	8.46	6.72	9.3%	8.6%
Annuity	0.17	0.31	0.31	0.69	1.3%	0.9%
Others	0.20	0.50	0.87	1.27	2.0%	1.6%
Protection ¹	2.16	2.61	4.46	7.22	10.6%	9.3%
Total APE	22.12	24.57	77.92	77.99	100.0%	100.0%

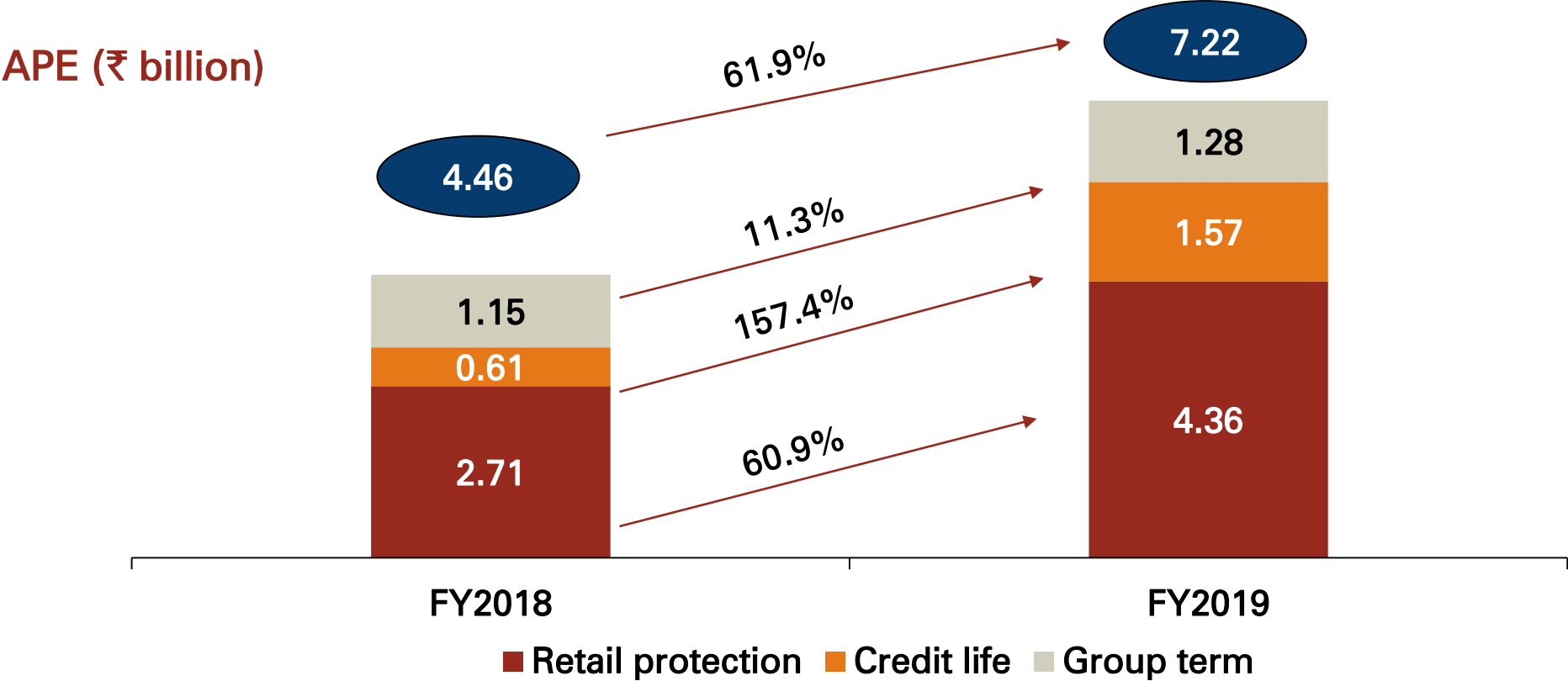
Premium growth: Channels

APE (₹ billion)

Channels	Q4-FY2018	Q4-FY2019	FY2018	FY2019	Q4-FY2019 mix	FY2019 mix
Bancassurance	11.68	13.33	40.75	43.53	54.3%	55.8%
Agency	5.09	5.41	19.79	16.89	22.0%	21.7%
Direct	2.46	3.14	10.54	9.34	12.8%	12.0%
Corporate agents and brokers	1.61	1.58	4.70	4.59	6.4%	5.9%
Group	1.28	1.11	2.13	3.65	4.5%	4.7%
Total APE	22.12	24.57	77.92	77.99	100.0%	100.0%

4P: Protection

Protection: Components



Retail protection is more than 60% of protection APE

Protection: Increasing share

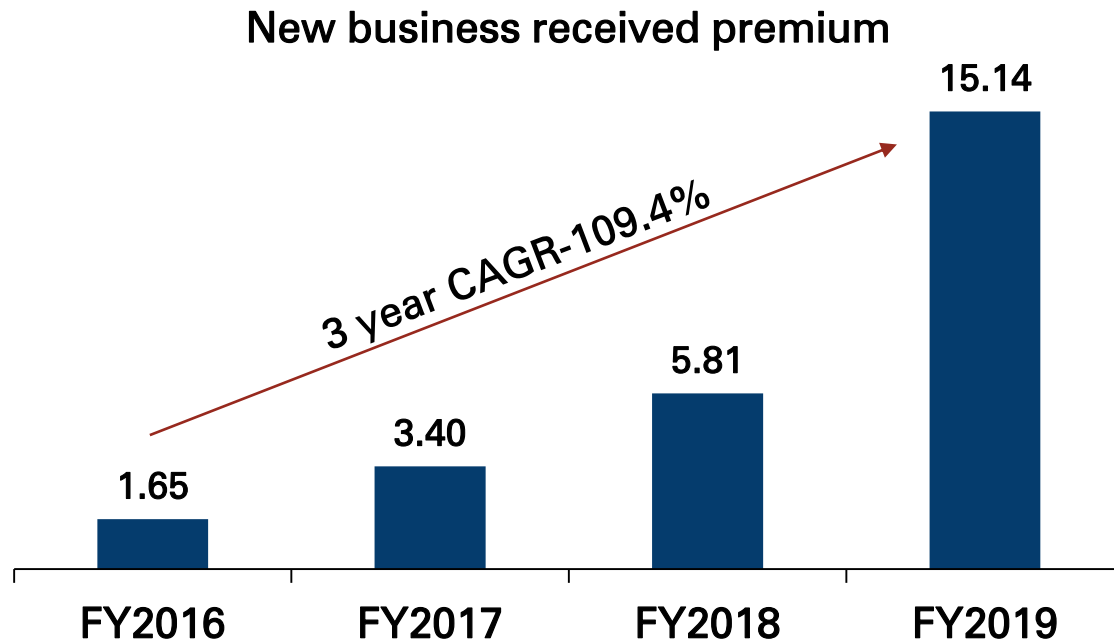
APE (₹ billion)

Segment	H1-FY2019	Q3-FY2019	Q4-FY2019	FY2019
Savings	31.14	17.68	21.96	70.77
Protection	2.66	1.95	2.61	7.22
Total	33.81	19.62	24.57	77.99
Protection mix	7.9%	9.9%	10.6%	9.3%

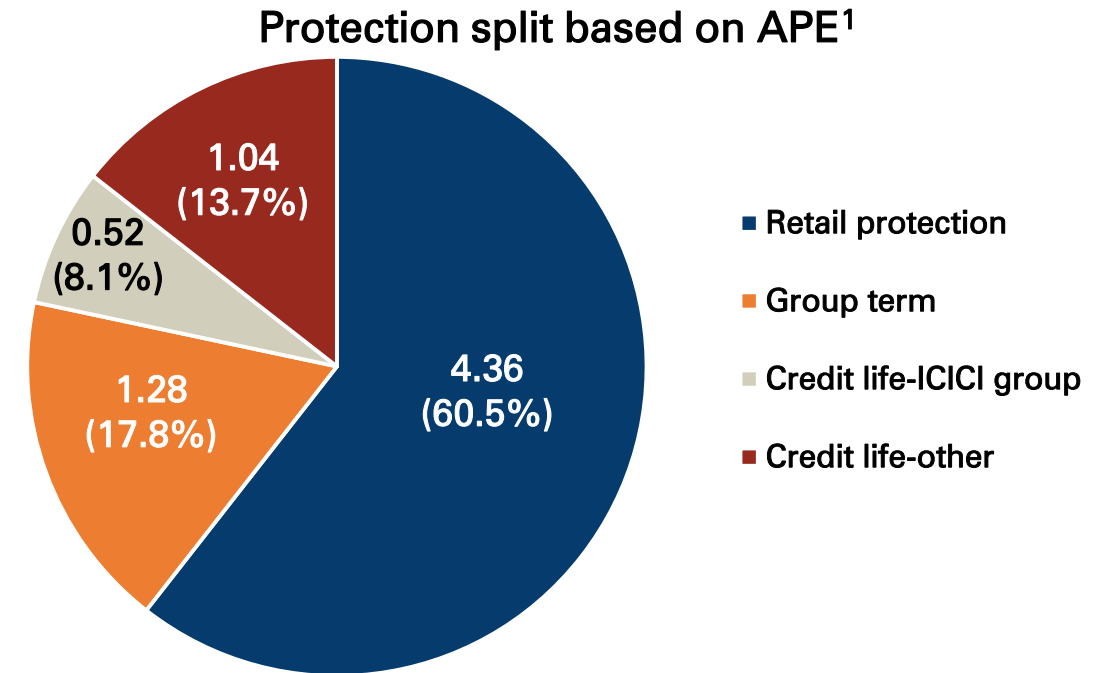
Protection mix ~10% for two quarters in a row

Protection: Credit life

₹ billion



Premium over 9x in three years



Credit life through third party contributes ~14% of Protection APE

4P: Persistency

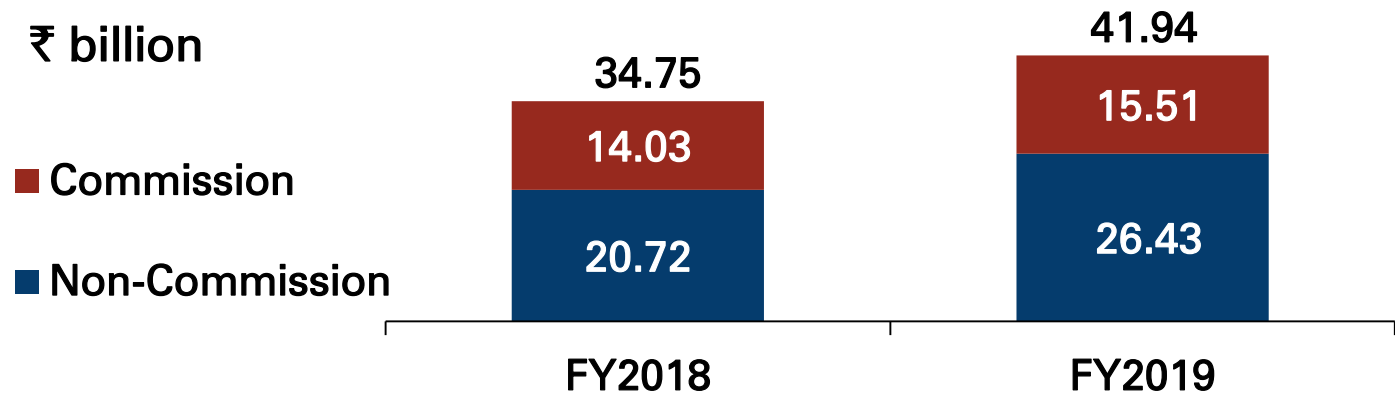
Persistency¹ (retail excluding single premium)

Month	FY2018	11M-FY2019
13 th month	85.8%	86.1%
25 th month	77.0%	76.3%
37 th month	67.6%	69.8%
49 th month	62.8%	63.9%
61 st month	53.7%	56.4%
₹ billion	FY2018	FY2019
Retail renewal premium	174.97	202.25
Retail surrender (linked)	116.86	91.91
Assets under management	1,395.32	1,604.10 ²

4P: Productivity

Productivity: Cost efficiency

	FY2018	FY2019
Expense ratio (excl. commission) ¹	8.2%	9.5%
Commission ratio ²	5.5%	5.6%
Cost/TWRP ³	13.7%	15.0%
Cost/Average AUM ⁴	2.6%	2.8%
Cost/TWRP (Savings LOB)	11.8%	11.5%



- 67% of new business policies issued within 2 days
- 94% of new business applications initiated via digital platform

Technology driving the industry leading benchmark

1st in industry

Customer profiler

Personalized info.,
upfront requirements,
Video streaming and
best suited options

Nudge

Real time analytics
providing appropriate
trigger to customers
and distribution

1st in industry

Instant reader

Instant feedback on
KYC documents

~0.15 mn
assessments

AI¹ led underwriting

Reduction in TAT;
improved
underwriting
experience

Voice based LMS²

Empowering sales and
driving ease of
adoption

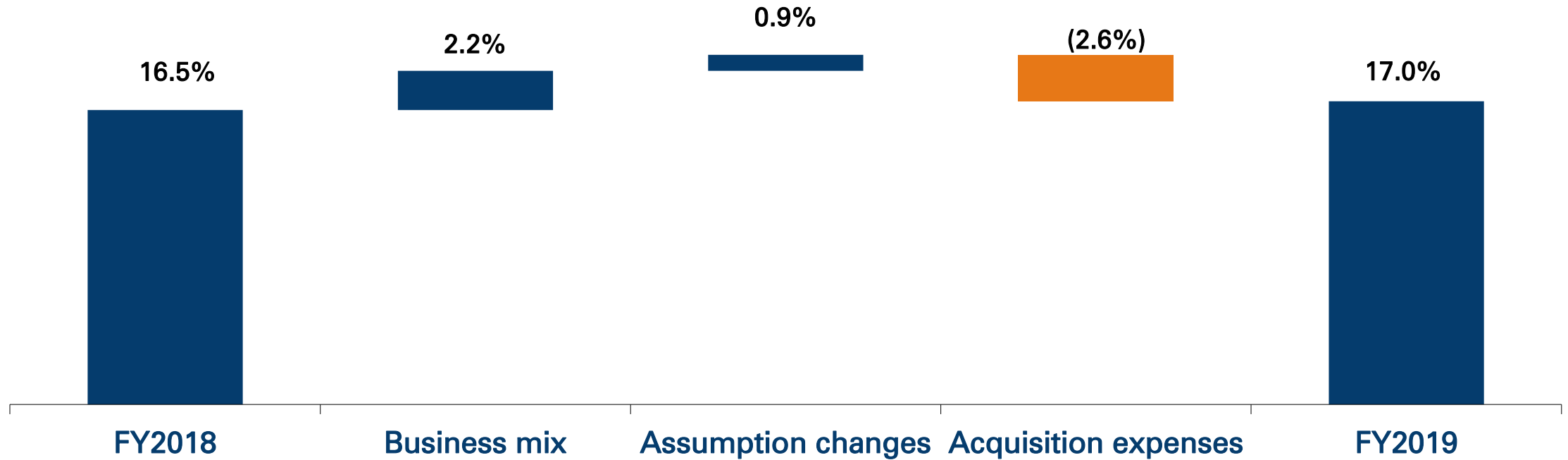
1st in industry

WhatsApp interface

Verified business
account on WhatsApp

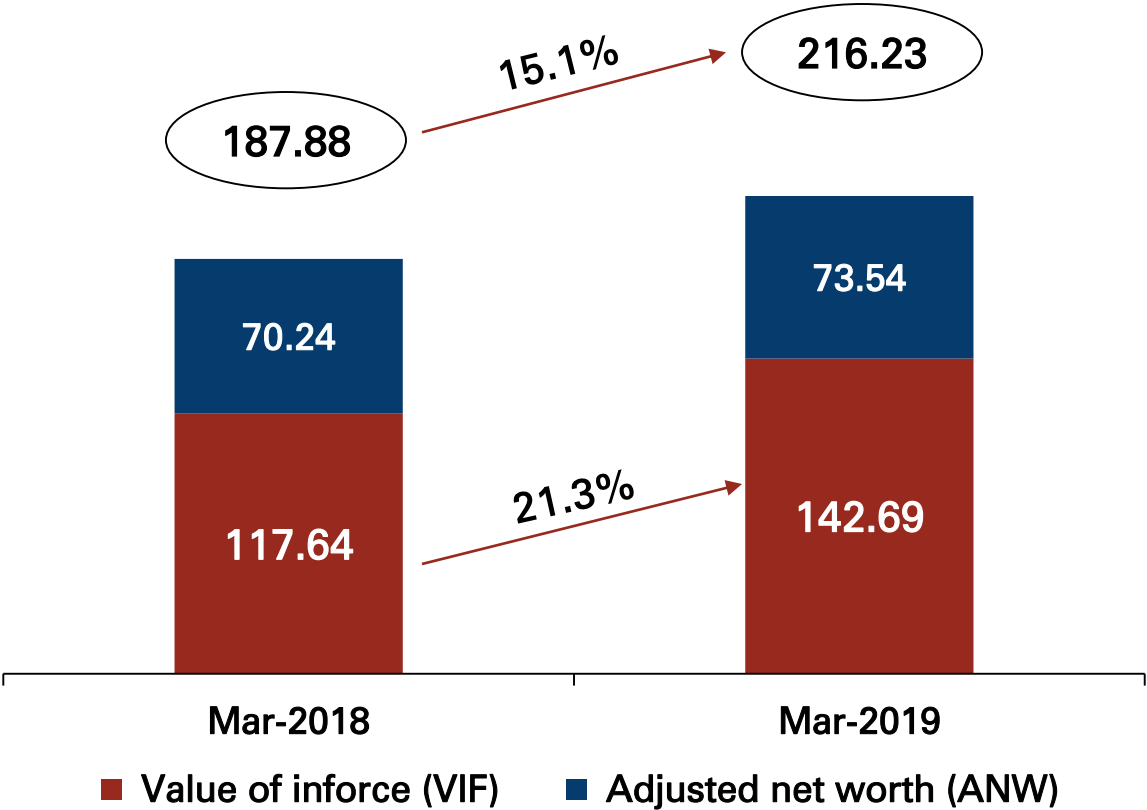
Value of New Business (VNB)

₹ billion	FY2018	FY2019
VNB	12.86	13.28
VNB margin	16.5%	17.0%



Embedded Value (EV)¹

₹ billion



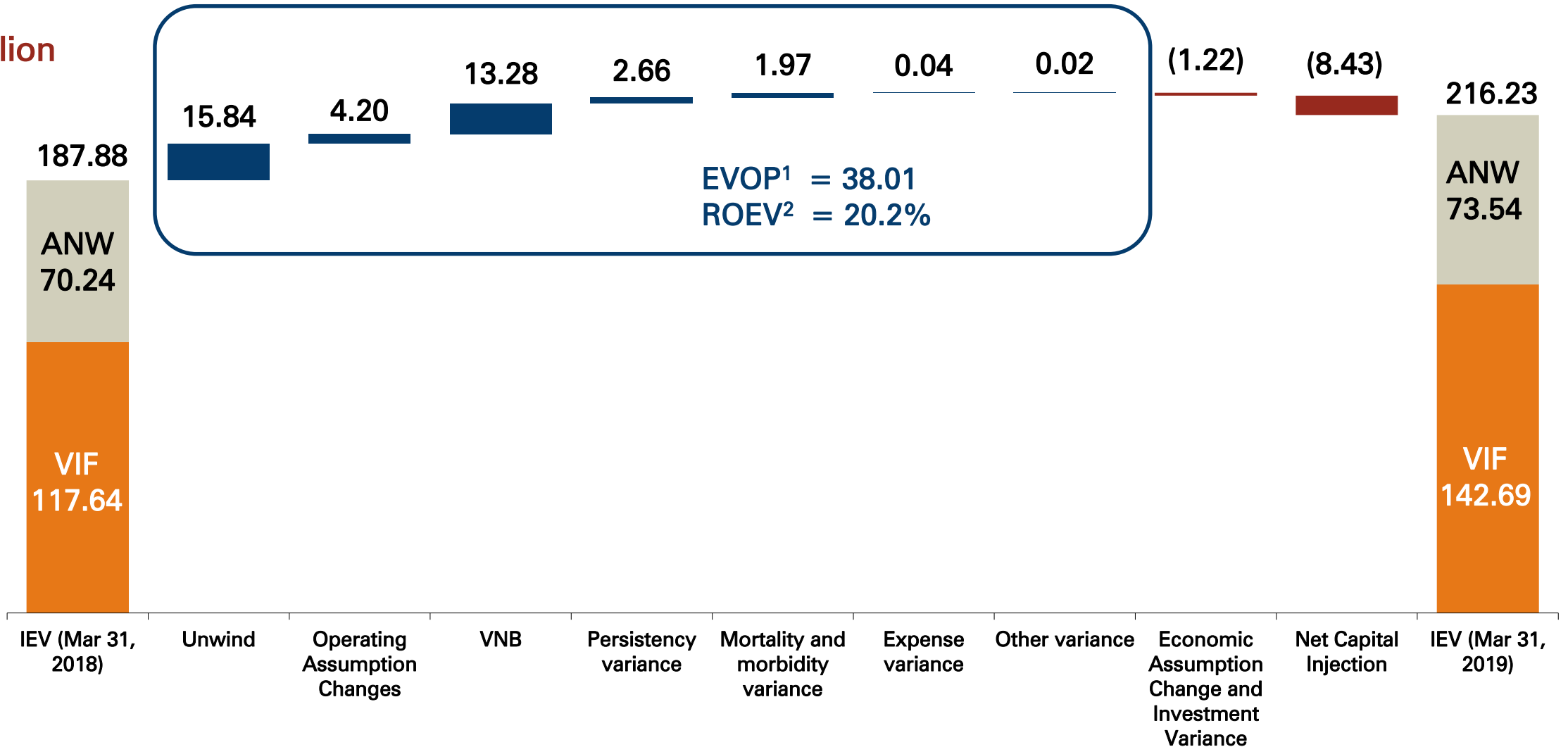
Pre dividend EV growth of 19.6%



1. As per Indian Embedded value (IEV) method
Components may not add up to the totals due to rounding off

Analysis of movement in EV

₹ billion



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

Components may not add up to the total due to rounding off

Analysis of movement in EV¹

₹ billion	FY2017	FY2018	FY2019
Opening EV	139.39	161.84	187.88
Unwind	12.21	13.72	15.84
Value of New Business (VNB)	6.66	12.86	13.28
Operating assumption changes	1.00	7.64	4.20
Persistency variance	0.99	1.53	2.66
Mortality and morbidity variance	0.98	0.78	1.97
Expense variance	0.35	0.27	0.04
Other variance	0.76	0.00	0.02
EVOP	22.95	36.80	38.01
Return on embedded value (ROEV)	16.5%	22.7%	20.2%
Economic assumption change and investment variance	5.82	1.13	(1.22)
Net capital injection	(6.32)	(11.88)	(8.43)
Closing EV	161.84	187.88	216.23

Sensitivity analysis

Scenario	% change in VNB		% change in EV	
	FY2018	FY2019	FY2018	FY2019
Increase in 100 bps in the reference rates	(4.9)	(4.3)	(2.1)	(2.0)
Decrease in 100 bps in the reference rates	5.2	4.4	2.2	2.0
10% increase in the discontinuance rates	(8.6)	(8.5)	(1.3)	(1.3)
10% decrease in the discontinuance rates	9.1	8.9	1.4	1.4
10% increase in mortality/morbidity rates	(5.4)	(9.4)	(1.0)	(1.4)
10% decrease in mortality/morbidity rates	5.5	9.4	1.0	1.4
10% increase in acquisition expenses	(9.2)	(13.0)	Nil	Nil
10% decrease in acquisition expenses	9.2	13.0	Nil	Nil
10% increase in maintenance expenses	(3.5)	(3.6)	(1.0)	(0.9)
10% decrease in maintenance expenses	3.5	3.6	1.0	0.9
Tax rates increased to 25%	(7.9)	(7.5)	(4.6)	(4.0)

Dividend

Dividend

₹ billion	FY2018	FY2019
Profit after Tax	16.20	11.41
Solvency ratio ¹	252%	215%
Dividend declared ²	9.62	4.52
Dividend payout ratio	59.4%	39.6%

Dividend payout ratio of ~40% for FY2019

Agenda

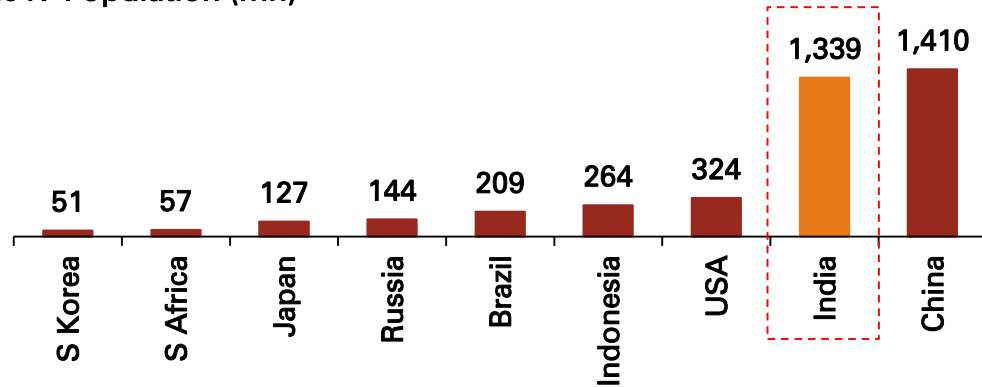
- Company strategy and performance
- **Opportunity**
- Industry overview



Favorable demography

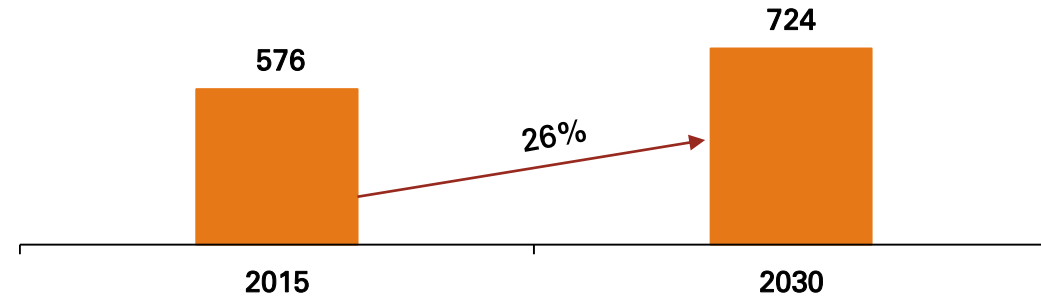
Large and growing population base¹

2017 Population (mn)

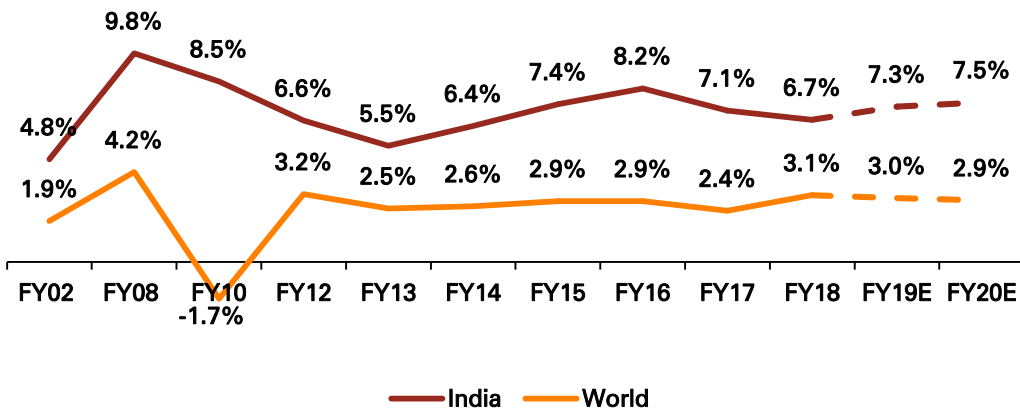


High share of working population¹

Population of age 25-59 years: India (mn)

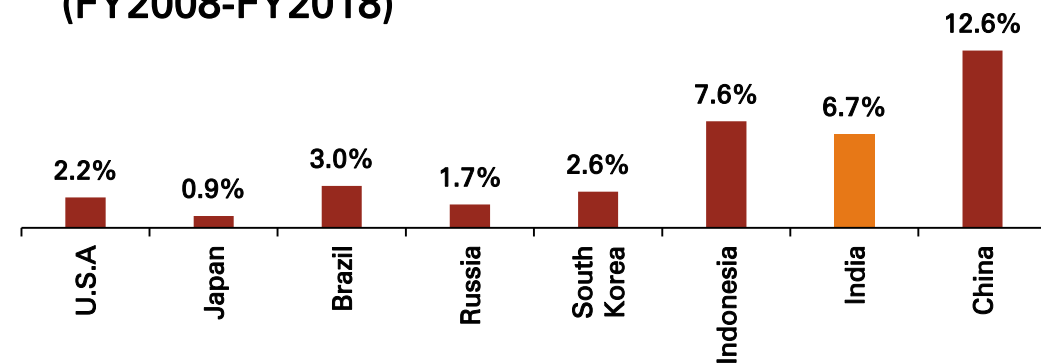


Driving GDP growth²



Rising affluence²

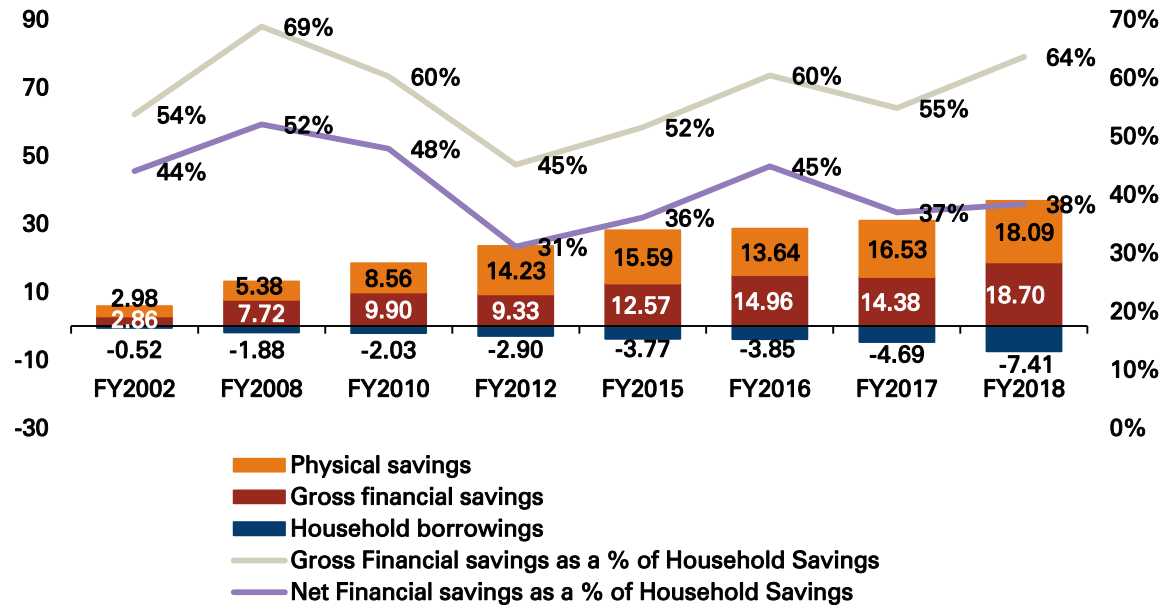
GDP per capita CAGR (FY2008-FY2018)



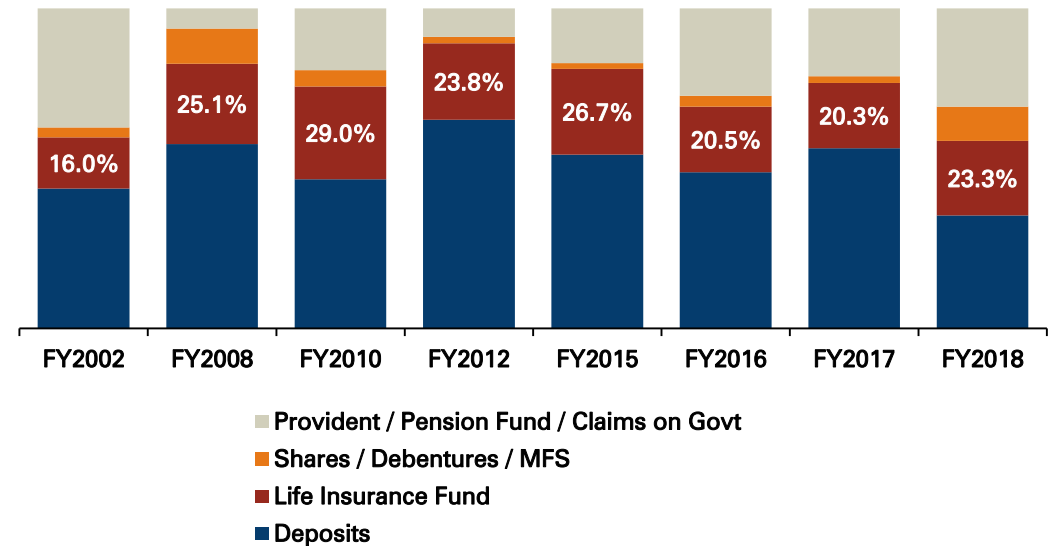
1. Source: UN population division
2. Source: World bank

Financialisation of savings: Opportunity for insurance

Household savings¹



Distribution of financial savings(excluding currency)²



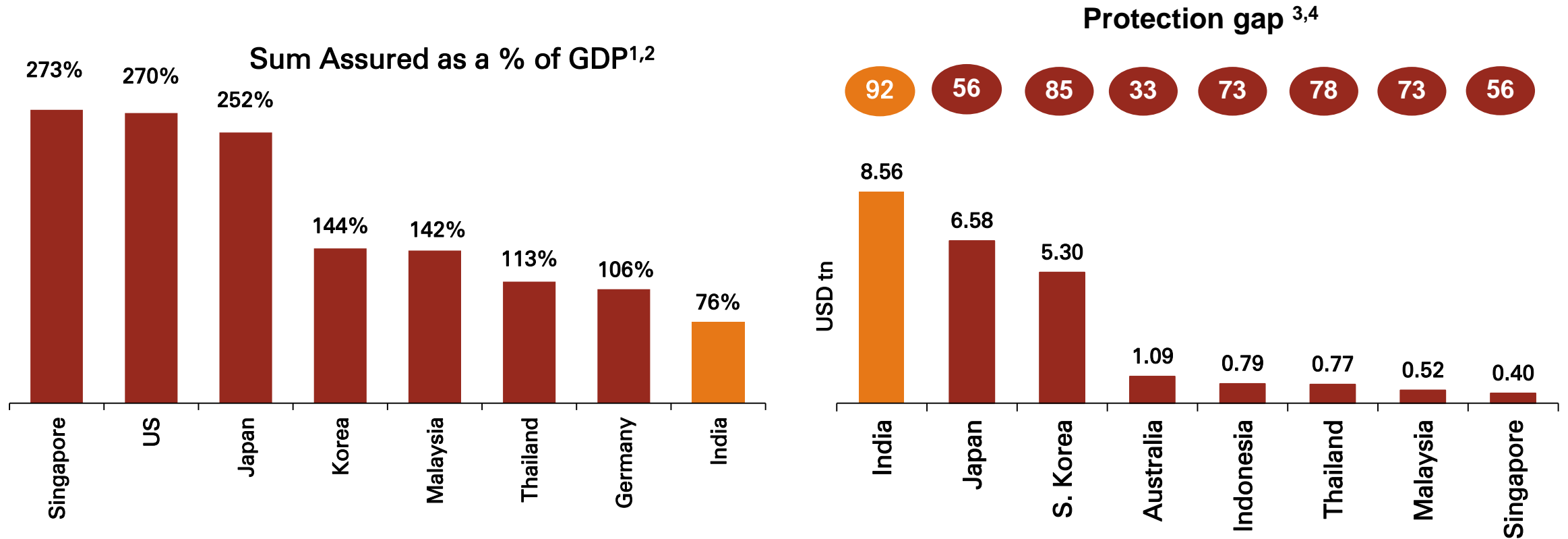
₹ billion	FY2002	FY2008	FY2010	FY2012	FY2014	FY2015	FY2017	FY2018
Life insurance premium ³ as % of GDP	2.1%	4.0%	4.1%	3.3%	2.8%	2.6%	2.7%	2.8%

- Financialisation of savings aided by Direct Benefit Transfer, RERA and GST



- Source: RBI and CSO
- Source: RBI
- Total life insurance industry premium including renewal; Source: IRDAI

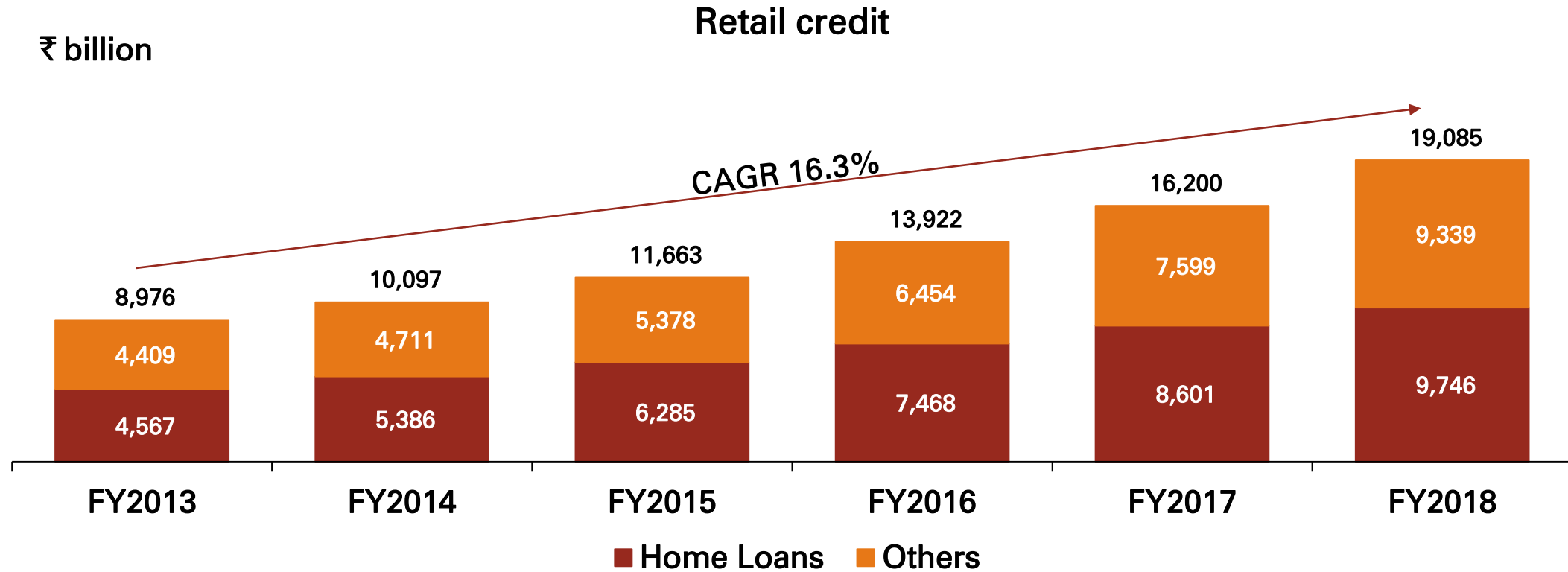
Protection opportunity: Income replacement



- Sum assured as % of GDP low compared to other countries
- Protection gap for India US \$ 8.56 trillion

1. As of FY2018 for India; As of FY2015 for US, Germany and others as of FY2017
2. Source: McKinsey estimates.
3. Protection gap (%): Ratio of protection lacking/protection needed
4. Source: Swiss Re, Economic Research and Consulting 2015

Protection opportunity: Liability cover



- Retail credit has been growing at a healthy pace
- Credit life is voluntary

Protection opportunity

Gross direct premium (₹ billion)	FY2008	FY2018	CAGR
Health	50.45	378.97	22.3%
Motor	130.63	593.14	16.3%
- Motor Own Damage (OD)	84.19	263.59	12.1%
- Motor Third Party (TP)	46.44	329.55	21.6%

- Protection premium ~ ₹ 125 billion for life insurance industry in FY2019

Agenda

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



Evolution of life insurance industry in India

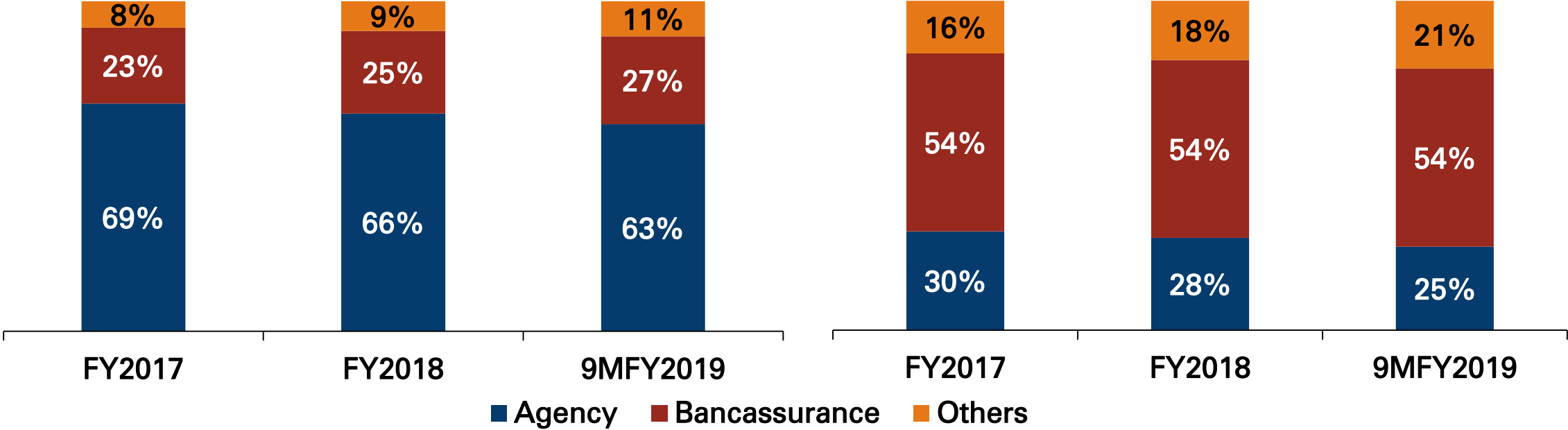
	FY2002		FY2010		FY2015		FY2018
New business premium ¹ (₹ bn)	116	21.5%	550	-5.8%	408	15.9%	635
Total premium (₹ bn)	501	23.2%	2,654	4.3%	3,281	11.8%	4,583
Penetration (as a % to GDP)	2.1%		4.1%		2.6%		2.8%
Assets under management (₹ bn)	2,304	24.0%	12,899	12.6%	23,361	12.4%	33,130
<hr/>							
In-force sum assured ² (₹ bn)	11,812*	15.5%	37,505	15.8%	78,091	17.6%	126,989
In-force sum assured (as % to GDP)	50.1%		57.9%		62.7%		75.7%

Industry is back to growth trajectory

Channel mix¹

Industry

Private players

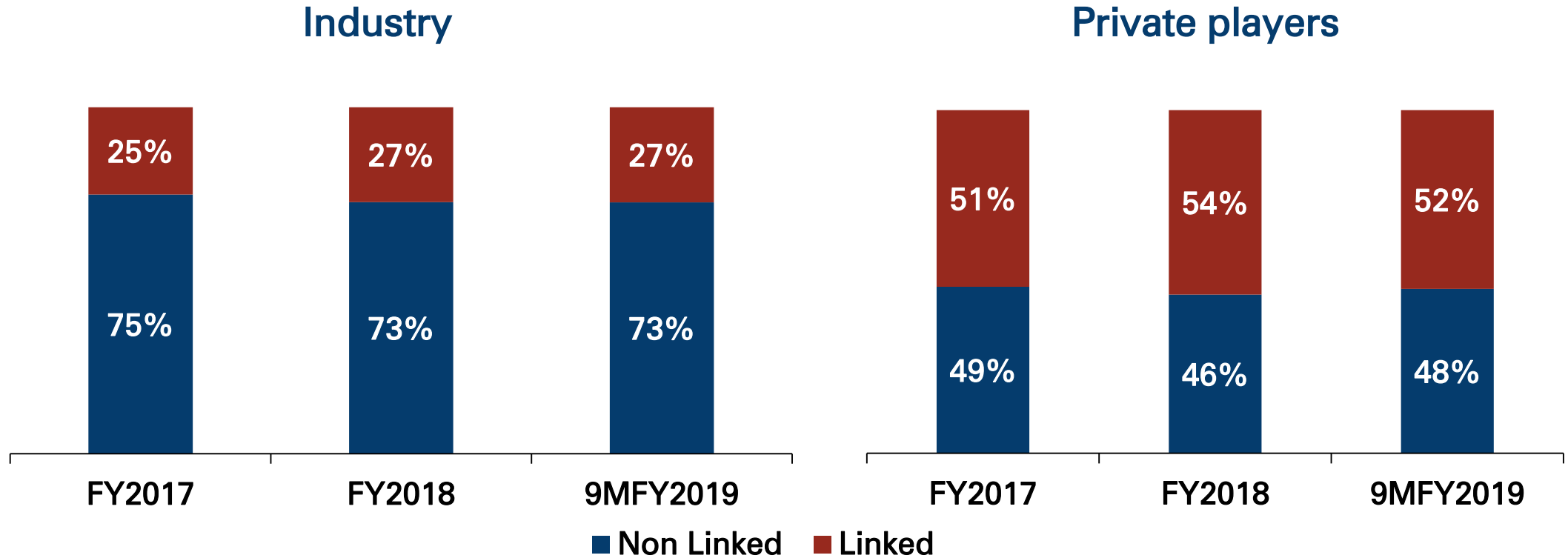


Given a well developed banking sector, bancassurance continues to be the largest channel for private players



1. Individual new business premium basis
Source: Life Insurance Council

Product mix¹



- Strong customer value proposition of ULIPs
 - Transparent and low charges
 - Lower discontinuance charges compared to other savings products
 - Choice and flexibility of asset allocation

Annexures

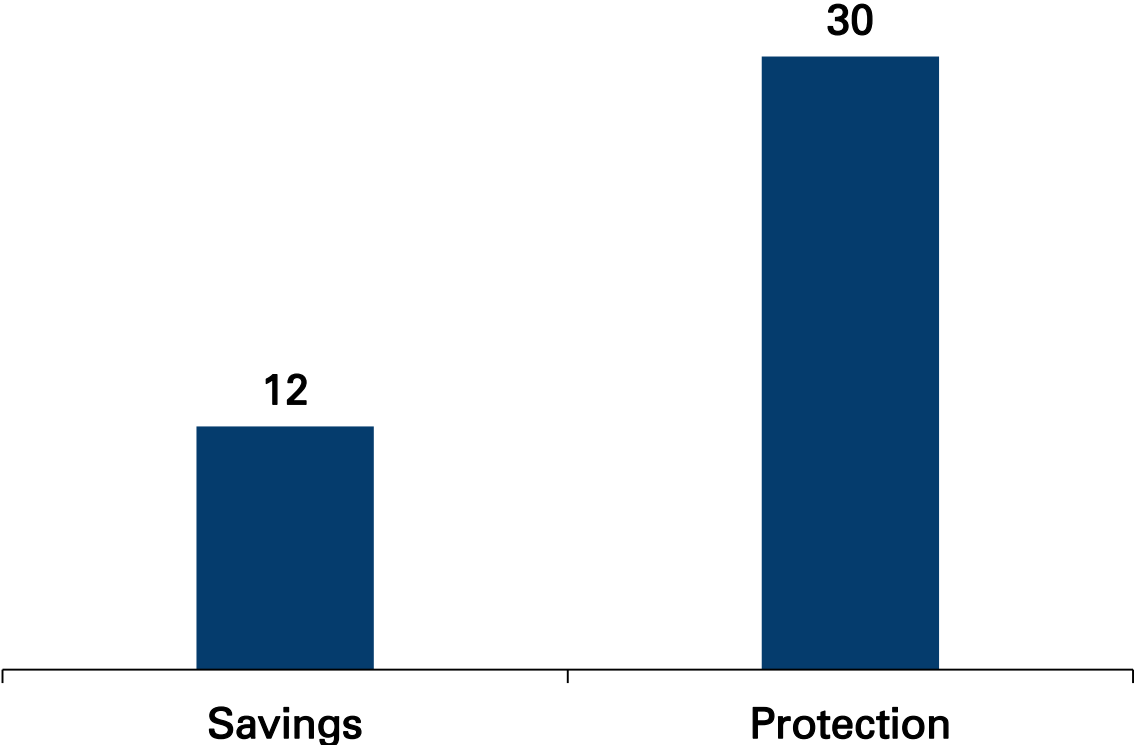
Average APE by product categories

Average retail APE per policy (₹)	FY2017	FY2018	FY2019
ULIP	169,701	180,746	159,329
Par	56,325	62,379	60,308
Non Par	39,153	54,187	76,468
Protection	9,815	9,123	12,048
Total	92,735	90,620	83,309

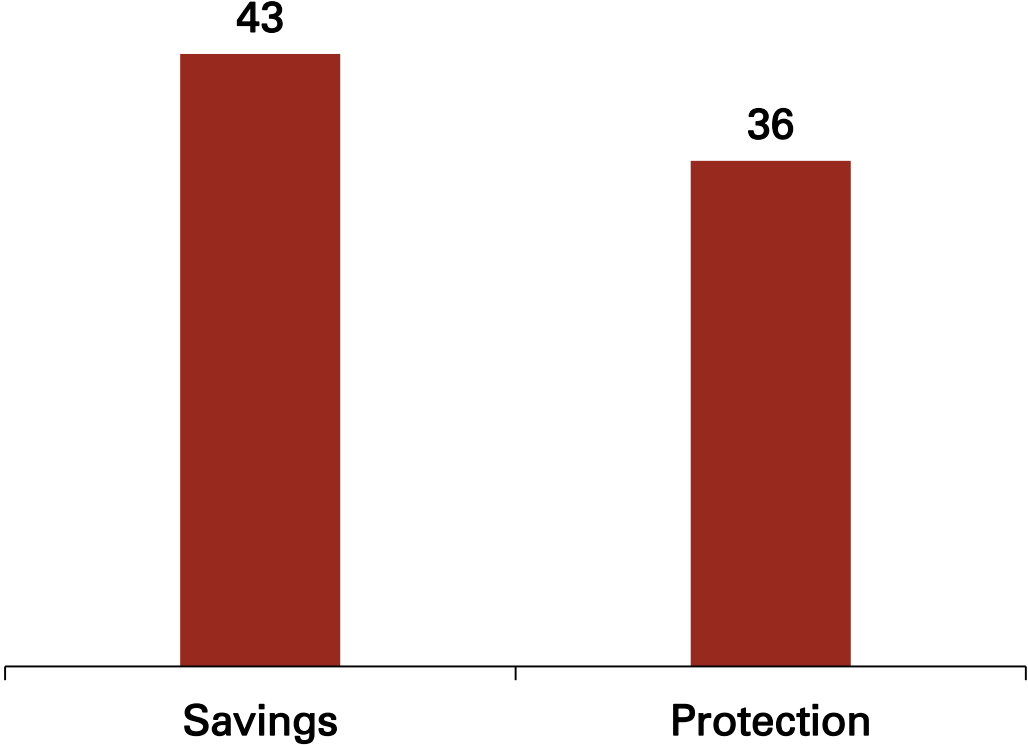
Average retail APE per policy (₹)	Q1FY2019	Q2FY2019	Q3FY2019	Q4FY2019
ULIP	171,337	173,516	134,442	165,707
Par	57,273	58,833	60,712	62,902
Non Par	54,014	54,529	68,659	95,350
Protection	10,257	8,762	12,575	15,841
Total	82,749	84,263	77,779	87,771

Policy term and customer age¹

Average policy term (years)



Average customer age (years)



1. For FY2019; protection excludes credit life

Channel wise product mix¹

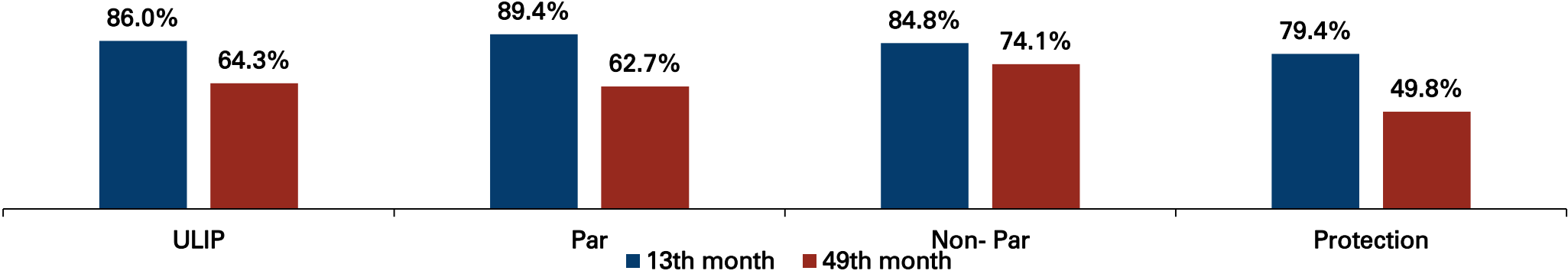
Channel category	Product category	FY2017	FY2018	FY2019
Bancassurance	ULIP	92.1%	89.8%	93.4%
	Par	5.3%	7.3%	2.1%
	Non par	0.4%	0.1%	0.6%
	Protection	2.2%	2.7%	3.9%
	Total	100.0%	100.0%	100.0%
Agency	ULIP	79.5%	81.8%	75.3%
	Par	14.2%	13.5%	18.1%
	Non par	2.0%	0.4%	0.5%
	Protection	4.3%	4.3%	6.1%
	Total	100.0%	100.0%	100.0%
Direct	ULIP	85.3%	88.0%	79.3%
	Par	5.0%	4.3%	5.3%
	Non par	3.1%	2.4%	6.4%
	Protection	6.5%	5.3%	9.1%
	Total	100.0%	100.0%	100.0%
Corporate agents and brokers	ULIP	46.5%	36.8%	28.2%
	Par	44.1%	49.9%	49.5%
	Non par	0.4%	0.5%	0.6%
	Protection	9.0%	12.8%	21.8%
	Total	100.0%	100.0%	100.0%

Product wise channel mix¹

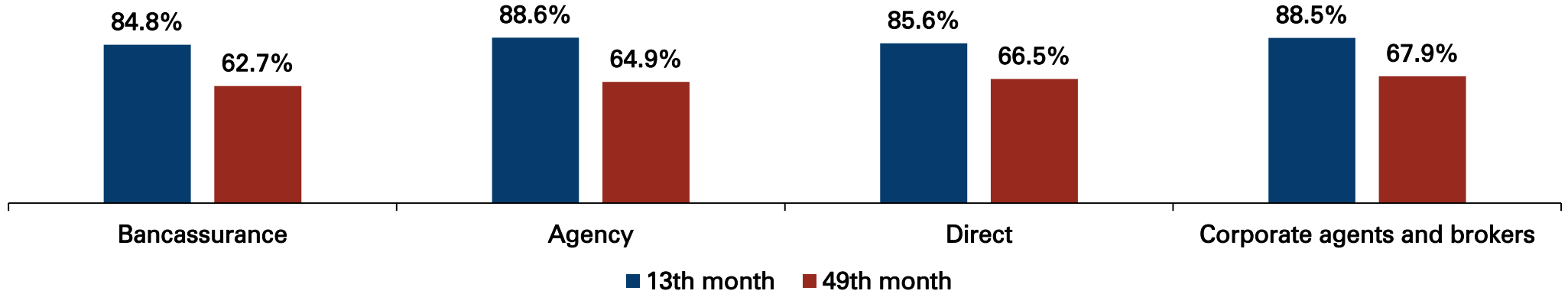
Channel category	Product category	FY2017	FY2018	FY2019
ULIP	Bancassurance	62.4%	57.4%	65.5%
	Agency	22.0%	25.4%	20.5%
	Direct	12.2%	14.5%	12.0%
	Corporate agents and brokers	3.4%	2.7%	2.1%
	Total	100.0%	100.0%	100.0%
Par	Bancassurance	31.3%	35.4%	13.8%
	Agency	34.3%	31.5%	45.4%
	Direct	6.3%	5.3%	7.4%
	Corporate agents and brokers	28.1%	27.7%	33.3%
	Total	100.0%	100.0%	100.0%
Non par	Bancassurance	22.8%	15.9%	27.4%
	Agency	49.0%	24.5%	8.0%
	Direct	25.6%	52.8%	62.0%
	Corporate agents and brokers	2.6%	6.8%	2.6%
	Total	100.0%	100.0%	100.0%
Protection	Bancassurance	35.2%	35.2%	36.9%
	Agency	27.9%	27.6%	22.8%
	Direct	21.6%	17.9%	18.7%
	Corporate agents and brokers	15.3%	19.3%	21.7%
	Total	100.0%	100.0%	100.0%

Retail persistency excluding single premium¹

Persistency across product categories



Persistency across channel categories



1. 11M-FY2019 persistency
As per IRDA circular dated January 23,2014; excluding group and single premium policies

Retail persistency

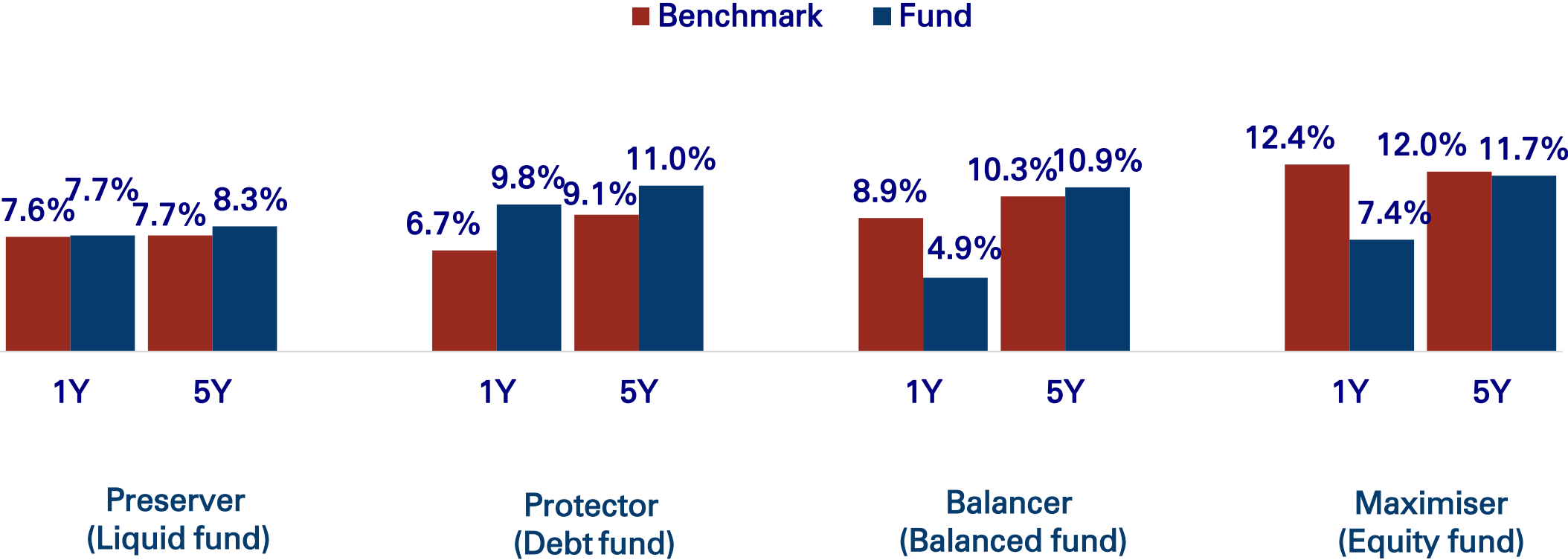
Including single premium

Month	FY2017	FY2018	11M-FY2019
13 th month	85.7%	86.8%	87.4%
25 th month	73.9%	78.3%	78.0%
37 th month	66.8%	68.8%	71.3%
49 th month	59.3%	64.2%	65.2%
61 st month	56.2%	54.5%	57.6%

Excluding single premium

Month	FY2017	FY2018	11M-FY2019
13 th month	84.7%	85.8%	86.1%
25 th month	73.0%	77.0%	76.3%
37 th month	65.5%	67.6%	69.8%
49 th month	58.3%	62.8%	63.9%
61 st month	53.8%	53.7%	56.4%

Fund performance



82.7% of linked portfolio out performed benchmark indices since inception

Embedded value

Analysis of movement in EV¹

₹ billion	FY2015	FY2016	FY2017	FY2018	FY2019
Opening EV	117.75	137.21²	139.39	161.84	187.88
Unwind	11.70	12.58	12.21	13.72	15.84
Value of New Business (VNB)	2.70	4.12	6.66	12.86	13.28
Operating assumption changes	1.60	1.04 ²	1.00	7.64	4.20
Persistency variance		2.01	0.99	1.53	2.66
Mortality and morbidity variance		0.79	0.98	0.78	1.97
Expense variance	2.12 ³	0.59	0.35	0.27	0.04
Other variance		1.09	0.76	0.00	0.02
EVOP	18.12	22.23	22.95	36.80	38.01
Return on embedded value (ROEV)	15.4%	16.2%	16.5%	22.7%	20.2%
Economic assumption change and investment variance	11.11	(5.64)	5.82	1.13	(1.22)
Net capital injection	(9.77)	(14.41)	(6.32)	(11.88)	(8.43)
Closing EV	137.21	139.39	161.84	187.88	216.23

Embedded value

₹ billion	FY2017	FY2018	FY2019
Value of In force (VIF)	94.28	117.64	142.69
Adjusted Net worth	67.56	70.24	73.54
Embedded value¹	161.84	187.88	216.23
Return on Embedded Value (ROEV)	16.5%	22.7%	20.2%
EV growth-pre dividend	20.6%	23.4%	19.6%
EV growth-post dividend	16.1%	16.1%	15.1%
VNB as % of opening EV	4.8%	7.9%	7.1%
Operating assumption changes and variance as % of opening EV	2.9%	6.3%	4.7%

EV methodology

- EV results prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10 (APS10) issued by the Institute of Actuaries of India (IAI)
- EV consists of Adjusted Net Worth (ANW) and Value of in-force covered business (VIF)
 - ANW is market value of assets attributable to shareholders, consisting of
 - Required capital
 - Free surplus
 - Value of in-force covered business (VIF) is
 - Present value of future profits; adjusted for
 - Time value of financial options and guarantees;
 - Frictional costs of required capital; and
 - Cost of residual non-hedgeable risks

Components of ANW

- Required capital (RC)
 - The level of required capital is set equal to the amount required to be held to meet supervisory requirements.
 - It is net of the funds for future appropriation (FFAs)
- Free surplus (FS)
 - Market value of any assets allocated to, but not required to support, the in-force covered business

Components of VIF (1/2)

- Present value of future profits (PVFP)
 - Present value of projected distributable profits to shareholders arising from in-force covered business
 - Projection carried out using 'best estimate' non-economic assumptions and market consistent economic assumptions
 - Distributable profits are determined by reference to statutory liabilities
- Frictional Cost of required capital (FC)
 - FCs represent investment management expenses and taxation costs associated with holding the Required capital
 - Investment costs reflected as an explicit reduction to the gross investment return

Components of VIF (2/2)

- Time value of financial options and guarantees (TVFOG)
 - Represents additional cost to shareholders that may arise from the embedded financial options and guarantees
 - Stochastic approach is adopted with methods and assumptions consistent with the underlying embedded value
- Cost of residual non-hedgeable risk (CRNHR)
 - An allowance for risks to shareholder value to the extent not already allowed for in the TVFOG or the PVFP
 - Allowance for asymmetric risks of operational, catastrophe mortality/morbidity and mass lapsation risk
 - Determined using a cost-of-capital approach
 - Allowance for diversification benefits among the non-hedgeable risks, other than the operational risk
 - 4% annual charge applied to capital required

Components of EV movement (1/2)

- Expected return on existing business (unwind)
 - Expected investment income at opening reference rate on VIF and ANW
 - Expected excess 'real world' investment return over the opening reference rate on VIF and ANW
- Operating assumption changes
 - Impact of the update of non-economic assumptions both on best estimate and statutory bases to those adopted in the closing EV
- Value of new business
 - Additional value to shareholders created through new business during the period

Components of EV movement (2/2)

- Operating experience variance
 - Captures impact of any deviation of actual experience from assumed in the opening EV during the inter-valuation period
- Economic assumption changes and Investment variance
 - Impact of the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV
 - Captures the difference between the actual investment return and the expected 'real world' assumed return
- Net capital injection
 - Reflects any capital injected less any dividends paid out

Key assumptions underlying EV (1/2)

- Discount rate and Fund earning rates
 - Set equal to reference rates which is proxy for risk free rates
 - Reference rates derived on the basis of zero coupon yield curve published by the Clearing Corporation of India Limited
- Expenses and commission
 - Based on the Company's actual expenses during FY2019 with no anticipation for productivity gains or cost efficiencies
 - Commission rates are based on the actual commission payable to the distributors

Key assumptions underlying EV (2/2)

- Mortality and morbidity
 - Based on company's experience with an allowance for future improvements in respect of annuities
- Persistency
 - Based on company's experience
- Taxation
 - Taxation costs reflect the reduction in costs due to dividend income being tax exempt

Economic assumptions underlying EV

Tenor (years)	References Rates	
	March 31, 2018	March 31, 2019
1	6.57%	6.66%
5	8.21%	7.83%
10	8.31%	8.35%
15	8.11%	8.35%
20	7.97%	8.22%
25	7.91%	8.11%
30	7.88%	8.05%

Glossary

- **Annualized Premium Equivalent (APE)** – Annualized Premium Equivalent (APE) is the sum of the annualized first year premiums on regular premium policies, and ten percent of single premiums, from both individual and group customers
- **Assets under management (AUM)** - AUM refers to the carrying value of investments managed by the company and includes loans against policies and net current assets pertaining to investments
- **Embedded Value (EV)** - Embedded Value (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)** - Embedded Value Operating Profit (EVOP) is a measure of the increase in the EV during any given period due to matters that can be influenced by management
- **Retail Weighted Received Premium (RWRP)** - Premiums actually received by the insurers under individual products and weighted at the rate of ten percent for single premiums
- **Total weighted received premium (TWRP)** - Measure of premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received during any given period
- **Persistency Ratio** - Persistency ratio is the percentage of policies that have not lapsed and is expressed as 13th month, 49th month persistency etc. depicting the persistency level at 13th month (2nd year) and 49th month (5th year) respectively, after issuance of contract

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