

June 4, 2025

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,

Scrip Code: Equity (BSE: 540133/NSE: ICICIPRULI) Debt (NSE: ICPR30, ICPR34)

Subject: Notice of the 25th Annual General Meeting (AGM) and the Annual Report of the Company for FY2025

This is in continuation to the letter dated May 16, 2025, wherein the Company had informed that the 25th AGM of the Company will be held on Friday, June 27, 2025, at 3.30 p.m. IST, through Videoconference/Other Audio-Visual Means (VC/OAVM), in compliance with the applicable provisions of the Companies Act, 2013, rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with General Circular dated September 19, 2024 read along with General Circular dated September 25, 2023 issued by the Ministry of Corporate Affairs, and SEBI Circular dated October 3, 2024 read with SEBI Master Circular dated November 11, 2024.

Pursuant to the requirement specified in Regulation 30, Regulation 34, and Regulation 53 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

- The Notice of the 25th AGM of the Company, and
- The Annual Report including the Business Responsibility and Sustainability Report of the Company for FY2025.

The said Notice of AGM, Annual Report and Business Responsibility and Sustainability Report has been uploaded on the website of the Company at:

- About us> Shareholder Information> Notices> AGMs> AGM Notice FY 2025 and to access the same, please [click here](#)
- About us> Investor Relations> Financial Information> Annual Reports> FY 2025 and to access the same, please [click here](#)

The key information pertaining to the 25th AGM of the Company and the brief details of the businesses to be transacted thereat, are enclosed as **Annexure I**.

Further, pursuant to Regulation 36 of the SEBI Listing Regulations,

- a) the Notice of the AGM along with the Annual Report for FY2025 is being sent through electronic mode, to all the Members whose email address(es) are registered with the Depository Participant(s)/Registrar and Share Transfer Agent (RTA) /Company, in accordance with applicable statutory requirements, as on Friday, May 30, 2025, and

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

- b) a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, is being sent to those Member(s) who have not registered their e-mail address(es) with the Company or the Depositories, as on Friday, May 30, 2025, which is enclosed herewith as **Annexure II**.

Please take note of the same.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

NAIR
PRIYA
SRIKUMAR

Digitally signed
by NAIR PRIYA
SRIKUMAR
Date: 2025.06.04
17:41:48 +05'30'

**Priya Nair
Company Secretary
ACS 17769**

Encl.: As above

Annexure I

A) Key information pertaining to Twenty-Fifth AGM of the Company:

Particulars	Details
AGM Notice Date	May 16, 2025
Day, Date and Time of AGM	Friday, June 27, 2025, at 3:30 p.m. IST
Mode	VC/OAVM
Record date for final dividend	Thursday, June 12, 2025
Final Dividend payment date, if approved at the AGM	Within 30 days of the AGM
Cut-off date for e-Voting	Friday, June 20, 2025
Remote e-Voting start time and date	9:00 a.m. IST on Tuesday, June 24, 2025
Remote e-Voting end time and date	5:00 p.m. IST on Thursday, June 26, 2025
e-Voting website of NSDL	https://www.evoting.nsdl.com/
NSDL Helpline Number for VC/OAVM participation	022 - 4886 7000

B) Brief details of the businesses to be transacted at the Twenty-Fifth AGM of the Company through remote e-voting and e-voting during the AGM:

Sr. No.	Resolution Description	Ordinary/ Special
ORDINARY BUSINESS		
1.	To receive, consider and adopt:	
	a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2025, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors	Ordinary
	b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2025, the Balance Sheet as at that date, together with the Report of the Auditors	Ordinary
2.	To declare dividend of ₹ 0.85 per equity share of the Company for the financial year ended March 31, 2025.	Ordinary
3.	To appoint a Director in place of Mr. Anuj Bhargava (DIN: 02647635), who retires by rotation and being eligible, offers himself for re-appointment	Ordinary
4.	To consider the remuneration of M. P. Chitale & Co. (Firm Registration No.: 101851W) and Walker Chandiok & Co., LLP (Firm Registration No.: 001076N/N500013), in connection with the audit of the accounts of the Company for FY2026, the Group Reporting Pack for FY2025 & FY2026 and the issue of non-convertible debentures amounting to ₹ 14.00 billion in FY2025	Ordinary

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Sr. No.	Resolution Description	Ordinary/ Special
5.	To consider the remuneration of M. P. Chitale & Co. (Firm Registration No.: 101851W) for limited review of Ind AS compliant proforma financial statements for FY2025 and FY2026	Ordinary
6.	To consider the remuneration of Walker Chandiok & Co. LLP (Firm Registration No.: 001076N/N500013), for the services rendered as Assurance Provider for the Business Responsibility and Sustainability Core Report of the Company for FY2025	Ordinary
SPECIAL BUSINESS		
7.	To approve the appointment and payment of remuneration to Secretarial Auditor	Ordinary
8.	To approve revised thresholds for material related party transactions pertaining to the purchase and/ or sale of securities issued by related/non-related entities in primary/secondary market for FY2027	Ordinary
9.	To approve material related party transactions with ICICI Bank Limited	Ordinary
10.	To approve the remuneration of Mr. Anup Bagchi Managing Director and CEO with effect from April 1, 2025	Ordinary
11.	To approve amendment to the Employee Stock Option Scheme of the Company	Special

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ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Regd. Office: ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025, India

Tel: 022 4039 1600; Fax: 022 2437 6638

Website: www.iciciprulife.com; Email: investor@iciciprulife.com

Date:

DP ID Client ID:

Subject: 25th Annual General Meeting of ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED, Friday, June 27, 2025 at 3.30 p.m. IST through Videoconference (VC)/Other Audio-Visual Means (OAVM)

Dear Member,

Notice is hereby given that the 25th Annual General Meeting (AGM) of ICICI Prudential Life Insurance Company Limited (the Company) is scheduled to be held on Friday, June 27, 2025, at 3.30 p.m. IST through Videoconference (VC)/Other Audio-Visual Means (OAVM) to transact the business(es) as set out in the Notice convening the Meeting (Notice).

The Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) have extended the relaxation from sending physical copies of financial statements (including Board's report, Auditor's report or other documents required to be attached therewith) to the Members, for the AGMs conducted till September 30, 2025.

In this regard and in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), please find below the links and path to access the AGM Notice and the Integrated Annual Report including Business Responsibility and Sustainability Report (BRSR), for FY2025:

- For AGM Notice, link is https://www.iciciprulife.com/content/dam/icicipru/about-us/AGM-EGM/AGM/AGM_Notify_FY_2025.pdf (Path is www.iciciprulife.com > About Us > Shareholder Information > Notices > AGMs > AGM Notice FY 2025)
- For Integrated Annual Report including BRSR, link is https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/AnnualReports/annual_reports_fy2025.pdf (Path is www.iciciprulife.com > About Us > Investor Relations > Financial Information > Annual Reports > FY2025)

The Notice of the 25th AGM of the Company and the Annual Report for FY2025 can also be accessed through the website of the stock exchange(s) where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com. The Notice of the AGM can also be accessed through the website of the National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI Listing Regulations and any other applicable provisions, the Company shall provide Members with a facility to exercise their right to vote by electronic means for the business to be transacted at the AGM. The Company has accordingly engaged NSDL as the authorized agency for facilitating voting through electronic means. The remote e-voting facility will be available as given below:

Commencement of e-voting	Tuesday, June 24, 2025, at 9.00 A.M. IST
Closure of e-voting	Thursday, June 26, 2025, at 5.00 P.M. IST

During the above period, Members as on Friday, June 20, 2025 i.e. the cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. An additional window for e-voting shall also be made available during the AGM to those Members who could not cast their vote during the above e-voting period. The detailed procedure for e-voting and joining virtual meeting is provided in the AGM Notice.

The Members will be able to attend the AGM or view its live webcast provided by the NSDL at <https://www.evoting.nsdl.com/>. The link for VC/OAVM will be available in Shareholder/Member login where the E-voting Event Number (EVEN) 133881 will be displayed.

Please note that the Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the e-voting instructions mentioned in the AGM Notice. In case of any queries relating to e-voting, Members may refer the Frequently Asked Questions and the e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to evoting@nsdl.com. Members can also reach out to the Company at investor@iciciprulife.com or Kfin Technologies Limited, Registrar and Share Transfer Agent at cinward.ris@kfintech.com.

Thanking you,

Yours faithfully,

For ICICI Prudential Life Insurance Company Limited

Priya Nair
Company Secretary
ACS 17769



ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

CIN: L66010MH2000PLC127837

Regd. Office: ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025, India

Tel: 022 4039 1600; **Fax:** 022 2437 6638

Website: www.iciciprulife.com; **Email:** investor@iciciprulife.com

Notice

Notice is hereby given that the 25th Annual General Meeting (AGM) of the Members of ICICI Prudential Life Insurance Company Limited (the Company) will be held on Friday, June 27, 2025, at 3.30 p.m IST, through Videoconference (VC)/ Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. The standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2025, the Balance Sheet as at that date, together with the Reports of the Directors and Auditors.
 - b. The consolidated Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2025, the Balance Sheet as at that date, together with the Report of the Auditors.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Anuj Bhargava (DIN: 02647635), who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider, and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Insurance Regulatory and Development Authority of India (IRDAI) Master Circular on Corporate Governance for Insurers, 2024, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, variations, or re-enactments thereof and as per the recommendation of the Board Audit

Committee and the Board of Directors, consent of the Members be and is hereby accorded for the payment of an audit remuneration to M. P. Chitale & Co. (Firm Registration No.: 101851W) and Walker Chandiok & Co. LLP (Firm Registration No.: 001076N/N500013)

- ₹ 11.98 million each, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, in connection with the audit of the accounts of the Company for FY2026, including the charges for any certifications prescribed by IRDAI and Securities and Exchange Board of India (SEBI);
- ₹ 0.90 million and ₹ 1.0 million each, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, for review / audit of the Group Reporting Pack for FY2025 and FY2026 respectively.
- ₹ 0.7 million each, plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, in connection with the issue of non-convertible debentures amounting to ₹ 14.00 billion in FY2025.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Insurance Regulatory and Development Authority of India (IRDAI) Master Circular on Corporate Governance for Insurers, 2024, SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, including any amendments, modifications, variations, or re-enactments thereof and as per the recommendation of the Board Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded, for the payment of remuneration of ₹ 1.75 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to M. P. Chitale & Co. (Firm Registration No.: 101851W) for limited review of Ind AS compliant proforma financial statements for FY2025 and FY2026.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

6. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014 and the Insurance Regulatory and Development Authority of India (IRDAI) Master Circular on Corporate Governance for Insurers, 2024, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, variations, or re-enactments thereof and as per the recommendation of the Board Audit Committee and the Board of Directors, consent of the Members, be and is hereby accorded, for the payment of an audit remuneration of ₹ 1.2 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to Walker Chandio & Co., LLP, (Firm Registration No.: 001076N/N500013) for the services rendered as Assurance Provider for the Business Responsibility and Sustainability Core Report of the Company for FY2025.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised, to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

SPECIAL BUSINESS

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for appointment and payment of remuneration to Secretarial Auditor.

RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments, modifications, variations, or re-enactments thereof and as per the recommendation of the Board Audit Committee and the Board of Directors, consent of the Members be and is hereby accorded, for the appointment of M/s Parikh & Associates, Company Secretaries, (Firm Registration No.: P1988MH009800), as Secretarial Auditor, for a term of five (5) consecutive years, commencing from FY2026 to FY2030 and **FURTHER** to issue certifications, if any, as may be required under the Companies Act, 2013 and Rules prescribed thereunder, the regulations and guidelines issued by the Insurance Regulatory Development Authority of India and Securities and Exchange Board of India and/or as per any other applicable regulations, for the time being in force, at such remuneration as may be mutually agreed between the Board of Directors and Secretarial Auditor.

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised, to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

8. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for approval of revised thresholds for material related party transactions pertaining to the purchase and/ or sale of securities issued by related/non-related entities in primary/ secondary market.

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (applicable laws) and the 'Policy on dealing with Related Party Transactions' of ICICI Prudential Life Insurance Company Limited (the Company), as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/ or carrying out and/or continuing with contracts/ arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), for FY2027,

notwithstanding the fact that the aggregate value of the transactions may exceed ₹ 10 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2026, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the contracts/ arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, as per the details provided herein below :

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction (₹ in billion)
1	ICICI Bank Limited (Promoter)	Holding Company	Purchase and/ or sale of securities issued by related/ non- related entities in primary/ secondary market	Aggregate value of transactions (purchase & sale separately) during the year not exceeding ₹ 150 billion with a single related party
2	ICICI Securities Primary Dealership Limited (Promoter Group)	Fellow subsidiary	Purchase and/ or sale of securities issued by related/ non- related entities in primary/ secondary market	Aggregate value of transactions (purchase & sale separately) during the year not exceeding ₹ 50 billion with a single related party
3	ICICI Lombard General Insurance Company Limited (Promoter Group)	Fellow subsidiary	Purchase and/ or sale of securities issued by related/ non- related entities in primary/ secondary market	Aggregate value of transactions (purchase & sale separately) during the year not exceeding ₹ 50 billion with a single related party

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board of Directors of the Company, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord their approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company / any other person(s) so authorized by it, in accordance with applicable laws, to do all such acts, deeds, matters and things and also to take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.

9. To consider, and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution for approval of material related party transactions with ICICI Bank Limited.

RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder and such other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (applicable laws) and the 'Policy on dealing with Related Party Transactions' of ICICI Prudential Life Insurance Company Limited (the Company), as may be applicable from time to time, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board', which term shall be deemed to include any duly authorized Committee constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/ or carrying out and/or continuing with contracts/ arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) for FY2027, notwithstanding the fact that the aggregate value of the transactions may exceed ₹ 10 billion or 10% of the annual consolidated turnover of the Company as per the audited financial statements for FY2026, whichever is lower, as prescribed under applicable laws or any other materiality threshold, as may be applicable from time to time, provided however, that the contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company, as per the details provided herein below:

Name of the Related Party: ICICI Bank Limited (Promoter)

Nature of Relationship : Holding Company

Sr. No.	Type of Transaction	Value of Transaction
1	Current Bank account balances (including fresh deposits/ renewals)	At actuals, since the balances maintained in the current account are for day-to-day business operations, and may vary on daily basis.
2	Credit facilities such as intraday overdraft and cash management services (including fresh sanctions/ renewals)	Not exceeding ₹ 25 billion
3	Premium received towards group insurance policies issued to ICICI Bank Limited	At actuals, as per the terms and conditions of the products and the scale of business
4	Insurance policy benefits paid as per the terms and conditions of the policies issued to ICICI Bank Limited	At actuals, since the number of claims and value of policy benefits varies from time to time.

RESOLVED FURTHER THAT the Members of the Company do hereby accord their approval to the Board of Directors of the Company, to sign and execute all such documents, deeds and writings, including filing the said documents, etc. and do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereof, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereof expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Members of the Company, do hereby also accord their approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Committee of Directors and/or Director(s) and/or official(s) of the Company/any other person(s) so authorized by it, in accordance with applicable laws, to do all such acts, deeds, matters and things and also to take all such steps as may be necessary, proper or expedient including filing of the requisite forms or submission of documents with any authority for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereof.

10. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for approval of remuneration of Mr. Anup Bagchi, Managing Director and Chief Executive Officer with effect from April 1, 2025.

RESOLVED THAT subject to the approval of the Insurance Regulatory and Development Authority of India (IRDAI) and pursuant to Section 196 of the Companies Act, 2013 and Rules prescribed thereunder, Section 34A and other applicable provisions, if any, of the Insurance Act, 1938 and the Articles of Association of the Company, the remuneration of Mr. Anup Bagchi (DIN: 00105962), Managing Director and Chief Executive Officer, be and is hereby approved, as under with effect from April 1, 2025:

- a. Basic salary: ₹ 31,470,840/- per annum;
- b. Allowances: ₹ 22,792,308/- per annum, including but not limited to supplementary allowance, meal allowance, gift allowance and other allowances;
- c. Perquisites and non-cash benefits (evaluated as per Income-tax Rules, wherever applicable and at actual cost to the Company in other cases):

Perquisites and non-cash benefits which are considered as part of Fixed Pay: group term life insurance, group personal accident insurance, group mediclaim, corporate car, corporate club membership, interest subsidy on housing loan, furnishings, scholarship for children's education, financial support to cover expenses for children with special needs and other such non-cash perquisites and benefits, as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Policy on Compensation & Benefits for Managing Director & CEO, other Whole-time Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees ("Compensation Policy") of the Company. Other perquisites and non-cash benefits not considered as part of Fixed Pay include: business club membership, executive health checkup, drivers, fuel for car, motor insurance and maintenance of car, company assets and enablement for home office, mobile reimbursement, privilege leave encashment and other such perquisites and non-cash benefits, including employee stock options under the Revised Scheme (Employee Stock Option Scheme 2005 as approved by Members on June 25, 2021) of the Company, as applicable from time to time, and as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation Policy of the Company.

- d. Retirals: ₹ 11,118,648/- per annum (includes Provident Fund and Gratuity, and Superannuation with an option to cash out), and other retirement benefits in accordance with the scheme/s and rule/s applicable to retired Whole-time Directors of the Company or the members of the staff, as the case may be, from time to time, for the aforesaid benefits, as may be determined by the Board of Directors or the Board Nomination and Remuneration Committee in accordance with the Compensation Policy of the Company.
- e. Performance Bonus for FY2026: Subject to the approval of IRDAI, Performance Bonus for FY2026 would be maximum of 70% of the Fixed Pay, as defined in the Compensation Policy as approved by the Board (which includes basic pay, allowances, non-cash benefits and perquisites, contribution towards superannuation/ retirals and any other form of non-cash benefits and perquisites including reimbursable benefits and perquisites with monetary ceilings) and as may be determined

by the Board of Directors/the Board Nomination and Remuneration Committee in accordance with the Compensation Policy of the Company. As per the Compensation Policy, a minimum of 50% of the bonus will be under deferment over three years. If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable.

- f. Long-term pay for FY2026: Stock options to be granted, under the Company's Employees' Stock Option Scheme and in line with the Compensation Policy, as may be approved by the Board Nomination and Remuneration Committee and the Board from time to time, subject to the approval of IRDAI and other approvals as may be necessary.

RESOLVED FURTHER THAT the other terms & conditions of employment of Mr. Anup Bagchi, Managing Director & CEO, to the extent not amended or modified herein shall remain unchanged and further the Board of Directors (including the Board Nomination and Remuneration Committee) and/or the Company Secretary of the Company, be and is/are hereby authorised to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to this resolution.

11. To consider, and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution for amendment to the Employee Stock Option Scheme of the Company.

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and in accordance with the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if any, amendments thereto and subject to such other approvals, permissions and sanctions as may be necessary, approval of the Members be and is hereby accorded to amend the following Section IV of the ICICI Prudential Life Insurance Company Limited - Employees Stock Option Scheme (2005) (Scheme), by substituting the existing Section IV of the Scheme in the below manner:

Section and Heading	Existing	Proposed
Section IV: Shares subject to the Scheme	1. The aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 3.54% of the number of shares issued as on March 31, 2016. The maximum number of Options granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options.	1. The The aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 5.30% of the number of shares issued as on March 31, 2016. The maximum number of Options granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options.

RESOLVED FURTHER THAT all the other terms and conditions of the Scheme shall remain unchanged.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors (including the Board Nomination and Remuneration Committee), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the resolution including but not limited to determination of eligibility or otherwise of Eligible Employees who continue to be covered by the Scheme or to the benefits extended under the Scheme.

By Order of the Board

Priya Nair

Company Secretary
ACS 17769

Mumbai
May 16, 2025

Registered Office:

ICICI Prulife Towers, 1089,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025

Tel: 022 4039 1600; **Fax:** 022 2437 6638

Email: investor@iciciprulife.com

Website: www.iciciprulife.com

CIN: L66010MH2000PLC127837

NOTES

1. The relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act), setting out the material facts concerning ordinary and special business in respect of Item Nos. 3 to 11 as set out above is annexed hereto.

2. Pursuant to the Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated September 19, 2024 read with General Circular dated September 25, 2023 (MCA Circulars) and Securities and Exchange Board of India (SEBI) Circular dated October 3, 2024 (SEBI Circular), the companies are permitted to conduct their AGMs on or before September 30, 2025 through Video Conference (VC) or/and Other Audio Visual Means (OAVM).

In compliance with applicable provisions of the Act read with MCA Circulars and SEBI Circular, the 25th AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for this AGM shall be the registered office of the Company.

3. In terms of the MCA Circulars and SEBI Circular, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act, will not be available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat.

4. Members may note that the VC/OAVM facility is provided by National Securities Depository Limited (NSDL). The facility allows participation of 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson(s) of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser by email to alwyn.co@gmail.com with a copy marked to evoting@nsdl.com.

Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney / Authority Letter etc.

by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

6. Members can login and join the AGM thirty (30) minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of thirty (30) minutes after the scheduled time to start the AGM, on first-come-first-serve basis. Instructions and other information for Members for attending the AGM through VC/OAVM are given in this Notice.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Director seeking approval for re-appointment at the AGM have been annexed to this Notice. Requisite declarations have been received from the Director seeking re-appointment.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, June 13, 2025 to Friday, June 27, 2025 (both days inclusive) for the purpose of determining the eligibility to receive the final dividend for the financial year ended March 31, 2025.
10. The final dividend for the financial year ended March 31, 2025 at the rate of ₹ 0.85 per equity share of face value of ₹ 10 each, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those Members who hold shares:
 - i. in dematerialised mode, based on the beneficial ownership details to be received from NSDL and Central Depository Services (India) Limited (CDSL) as Thursday, June 12, 2025 (Record date for final dividend).
 - ii. in physical mode, if their names appear in the Company's Register of Members, after giving effect to valid transmission or transposition requests lodged with the Company, as on Thursday, June 12, 2025 (Record date for final dividend).
11. The Company's Registrar and Share Transfer Agents for its share registry (both, physical as well as electronic) is KFin Technologies Limited (KFin/Registrar/RTA) having its office at Selenium Building, Tower B, Plot no. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032, Unit: ICICI Prudential Life Insurance Company Limited.

12. In accordance with the Income-tax Act, 1961, (the Income-tax Act), dividend paid or distributed by a Company is taxable in the hands of the Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of payment of dividend. The TDS rate will be based on the category, residential status of the Members and the documents submitted by them and accepted by the Company. The Company shall send detailed communication in this regard, to all Members who have registered their email ids with their respective Depository Participant (DPs).

In order to enable the Company to comply with the TDS requirements, Members are requested to ensure that their tax residential status, category (i.e. individual/company/FII/FPI etc.), PAN, email address and mobile number are duly updated with respective DPs. Where shares are held in physical form, the Members are requested to furnish the said details to KFin, by sending an email at einward.ris@kfintech.com.

The tax exemption forms/documents submitted to the Company earlier for availing the benefit of lower/nil tax on dividend for FY2024 shall not be considered relevant for the dividend of FY2025. Fresh forms and documents will be required to be submitted for availing such benefits. Kindly note that the benefit of lower/nil tax on dividend shall not be provided by the Company in case of non-receipt/late receipt of the tax exemption forms/documents, Members can claim tax credit of such excess tax deducted while filing their Income tax returns if PAN is submitted. No claim shall lie against the Company for taxes once deducted.

13. All statutory registers and the documents referred to in the Notice and Explanatory Statement will also be available for inspection without any fees by the Members during normal business hours on all working days from the date of circulation of this Notice up to the date of AGM, i.e. Friday, June 27, 2025. Members seeking to inspect such documents can send an email to investor@iciciprulife.com.
14. In case of joint holders attending the Meeting, seniority shall be determined by the order in which the names stand in the Register of Members, subject to applicable laws and the Articles of Association of the Company.
15. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at About us>Shareholder Information>Notices>AGMs>AGM Notice FY2025. The Notice may also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com

respectively and is also available on the website of e-Voting agency i.e. NSDL at www.evoting.nsdl.com.

16. Copies of the Annual Report for FY2025 and Notice of AGM is being sent only by e-mail to the Members and to all other persons so entitled and who have registered their email addresses with the DPs/ Company's RTA or the Company for this purpose. Members of the Company holding shares either in physical form or in dematerialized forms as on benpos date i.e. Friday, May 30, 2025 will receive Notice of the AGM along with the Annual Report for FY2025 through electronic mode. In this regard, the Company shall publish a notice by way of an advertisement as per MCA Circular dated May 5, 2020.

A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to Members who have not registered their email address with the Company's RTA or DP.

17. Members may kindly note that in accordance with SEBI Master Circular for Online Dispute Resolution dated July 31, 2023 (last amended as on December 20, 2023), the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).
18. Members holding shares in the dematerialised mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their DPs only and not to the Company or KFin. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to KFin.
19. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:
 - a) any change in their residential status on return to India for permanent settlement.
 - b) particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

20. The Company has hosted the details of unpaid and unclaimed dividend amounts of prior years on its website. Members who have not encashed the dividend so far are requested to write to KFin, who shall arrange to send the unclaimed dividend amount upon appropriate scrutiny. Members are requested to note that dividends which are not claimed within seven (7) years from the date of transfer to the Company's Unpaid Dividend Account will, as per the provisions of Section 124 of the Act and rules made thereunder, be transferred to the Investor Education and Protection Fund (IEPF). Further, pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred to IEPF Authority as notified by the MCA.

The Members / claimants whose shares, unclaimed dividend, sale proceeds of fractional shares, etc., have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) along with requisite fees. The Member / claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted that the unclaimed dividend amounts which were lying with the Company for the financial year ended March 31, 2016 and March 31, 2017, have been transferred to IEPF. The unclaimed dividend for the financial year ended March 31, 2018 and March 31, 2019, would accordingly be transferred to IEPF in July 2025 and November 2025. The corresponding shares along with the unclaimed dividend would also be transferred to the demat account of the IEPF Authority.

21. In terms of the MCA Circulars referred above, the business set out in the Notice will be transacted through electronic voting system and the Company shall provide the facility of voting by electronic means. Instructions and other information relating to e-Voting are given in this Notice.
22. A Member who is a related party to the Company, shall not vote on the resolutions specified in Item nos. 8 and 9 of this Notice, irrespective of whether the Member is a party to the particular related party transaction or not.
23. Information and Other Instructions relating to E-Voting:
- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SEBI Master Circular dated

November 11, 2024 and Regulation 44 of SEBI Listing Regulations, MCA Circulars and SEBI Circular, the Company is providing facility of voting by electronic means to its Members in respect of the business to be transacted at the AGM and the said business may be transacted through such voting.

- For this purpose, the Company has engaged NSDL for facilitating the voting through electronic means, as the authorised agency. The facility for electronic voting system shall also be made available at the AGM and Members attending the AGM who have not already cast their vote by remote e-Voting shall be able to exercise their right at the meeting. Once the vote on a resolution is cast by Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, June 20, 2025 only shall be entitled to cast their vote either through remote e-Voting or through e-Voting at the AGM.
- The voting rights of the Members shall be in proportion to their share in the paid up share capital of the Company as on the cut-off date.
- The cut-off date i.e. Friday, June 20, 2025, is the date on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
- The remote e-Voting period will commence at 9.00 a.m. on Tuesday, June 24, 2025 and will end at 5.00 p.m. on Thursday, June 26, 2025.
- At the end of the remote e-Voting period, the facility shall forthwith be blocked.
- Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on at 022 - 4886 7000. In case of Individual Members holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the

Notice and holding shares as of the cut-off date may follow steps mentioned in the Notice of the AGM under 'Access to NSDL e-Voting system'.

- i. The Company has appointed Mr. Alwyn D'Souza (Membership No. F 5559), Proprietor of M/s. Alwyn D'Souza & Co., Company Secretaries and failing him, Mr. Jay D'Souza, (Membership No. F 3058), Proprietor of M/s. Jay D'Souza & Co., Company Secretaries, as the Scrutiniser for conducting the e-Voting process in a fair and transparent manner.
- j. The Scrutiniser shall, within prescribed timelines from the conclusion of the AGM, make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him. The Chairman or a person authorised by him shall declare the result of the voting forthwith.
- k. The result declared along with the Scrutiniser's Report shall be placed on the Company's website at About us>Bulletin Board>Others> FY2026 and on the website of NSDL at www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

24. The process and manner of remote e-Voting as per the NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

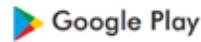
(a) Individual Members holding shares in demat mode with NSDL can login as follows:

1. For OTP based login you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful

authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



(b) Individual Members holding securities in demat mode with CDSL can login as follows:

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

(c) Individual Members holding securities in demat mode can also login through their depository participants as follows:

You can also login using the login credentials of your demat account through your Depository

Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the name of the company or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

(d) Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those Members whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- Now, you will have to click on "Login" button.

- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

- Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at investor@iciciprulife.com at least seven (7) days before the date of the Meeting to enable the Company to keep the information ready at the meeting.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five (5) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Rimpa Bag at evoting@nsdl.com.
4. In case of any grievances connected with facility for e-Voting, please contact Ms. Pallavi Mhatre, Senior Manager, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051. Email: evoting@nsdl.com, Tel: 022 - 4886 7000.
25. Process for those Members whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-Voting for the resolutions set out in this notice:
 - a) In case shares are held in physical mode please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor@icicprulife.com.
 - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor@icicprulife.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.
 - c) Alternatively Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
 - d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
26. Instructions for Members for e-Voting on the day of the AGM are as follows
 - a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting read with the general instructions provided for the same.
 - b) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 - c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.
27. Instructions for members for attending the AGM through VC/OAVM are as follows
 - a) Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com>.
 - b) Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - c) Members are encouraged to join the Meeting through Laptops for better experience.
 - d) Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- e) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - f) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail id mentioning their name, demat account number/folio number and mobile number at investor@iciciprulife.com at least forty eight (48) hours in advance before the start of the AGM.
 - g) Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Further, those Members who have not registered themselves as a speaker, but desirous of expressing their views/ask questions during the AGM, may be allowed to do so, through chat box option. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - h) Members who are desirous of expressing their views/ask questions during the AGM, shall join the AGM through a device with camera/webcam facility.
 - i) Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com/022- 4886 7000 or contact Mr. Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com.
 - j) All investors, including Institutional Investors are encouraged to cast their vote on the proposed Resolutions and also attend the AGM through VC/OAVM.
28. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
 29. Disclosure norms for agreements (For information and awareness as per SEBI Listing Regulations, as amended)
 - a) Pursuant to Regulation 26(6) of the SEBI Listing Regulations, no employee, including key

managerial personnel, directors, or promoters of the Company, shall enter into any agreement for himself/herself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.

- b) Pursuant to Regulation 30A of SEBI Listing Regulations, all the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary and associate company, who are parties to the agreements specified in Clause 5A of Para A of Part A of Schedule III to the SEBI Listing Regulations, shall inform the Company about the agreement to which such a Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements.

As per Clause 5A of Para A of Part A of Schedule III of SEBI Listing Regulations, agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Agreements entered into by a Company in the normal course of business shall not be required to be disclosed unless they, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or they are required to be disclosed in terms of any other provisions of the SEBI Listing Regulations.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

As per Section 152 of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, Mr. Anuj Bhargava (DIN: 02647635) shall be liable to retire by rotation at the ensuing AGM. Mr. Bhargava, being eligible, has offered himself for re-appointment.

Mr. Anuj Bhargava is not disqualified from being appointed as a Director, under Section 164 of the Act. Necessary disclosures pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Secretarial Standard on General Meetings (SS-2), with regard to the re-appointment of Mr. Anuj Bhargava are provided in Annexure I to this Notice.

Except Mr. Anuj Bhargava and his relatives, none of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

Your Directors recommend the Ordinary Resolution at Item No. 3 for your approval.

Item No. 4 and 5

Walker Chandiok & Co. LLP and M. P. Chitale & Co. are the Joint Statutory Auditors of the Company. Walker Chandiok & Co. LLP, bearing registration number 001076N/N500013 was appointed by the Company at its meeting held on June 25, 2021 to hold office up to the conclusion of the 26th AGM of the Company and M. P. Chitale & Co., bearing registration number 101851W was appointed by the Company at its 24th AGM held on June 28, 2024 to hold office up to the conclusion of the 28th AGM.

The Joint Statutory Auditors, Walker Chandiok & Co. LLP and M. P. Chitale & Co. were engaged for rendering following services to the Company:

1. Audit of the accounts of the Company for FY2026 and to issue any certifications prescribed by the Insurance Regulatory and Development Authority of India (IRDAI) and Securities and Exchange Board of India (SEBI);
2. Review/audit of the Group Reporting Pack required for the consolidation of ICICI Bank Limited's financial statements with those of its subsidiaries, which were prepared in a format as prescribed in the group review instructions provided by the Joint Statutory Auditors of ICICI Bank Limited and to issue a report on their findings;
3. Providing consent letter to include specific references to Auditors in Key Information Document (KID) and General Information Document (GID) in connection with the issue of non-convertible debentures amounting to ₹ 14.00 billion for FY2025.

In addition to above services, pursuant to IRDAI's letter dated January 10, 2025 in respect to submission of Ind AS compliant financial statements, the Company was required to submit Ind AS compliant proforma financial statements along with audit/limited review opinion from an Independent Chartered Accountant and an Independent Actuary for FY2024 and FY2025 by June 30, 2025 and by December 31, 2025, respectively. Accordingly, M. P. Chitale & Co., was engaged to provide limited review reports on Ind AS compliant financial statements for FY2024 and FY2025.

An audit remuneration of ₹ 11.98 million to each of the Joint Statutory Auditors plus applicable taxes and reimbursement of out-of-pocket expenses (subject to five (5) percent of audit remuneration) and audit remuneration for the charges for any certifications prescribed by IRDAI and SEBI was paid to the Joint Statutory Auditors for FY2025 and it was proposed to keep the audit remuneration unchanged for FY2026.

Further, pursuant to Section 142 of the Act, the Companies (Audit and Auditors) Rules, 2014, SEBI Listing Regulations and applicable provisions of IRDAI regulations, the Board of Directors, on the basis of the recommendation of the Board Audit Committee, at its Meeting held on April 15, 2025, have approved the following remuneration, subject to the approval of the Members:

1. an audit remuneration of ₹ 11.98 million to each of the Joint Statutory Auditors plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, for auditing the accounts of the Company for FY2026 and would include the charges for any certifications prescribed by IRDAI and SEBI;
2. a remuneration of ₹ 0.90 million and ₹ 1.00 million to each of the Joint Statutory Auditors plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, for FY2025 and FY2026 respectively for conducting review/audit of the Group Reporting Pack;
3. a remuneration of ₹ 0.7 million to each of the Joint Statutory Auditors plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, for providing consent letter to include specific references to Auditors in KID and GID filled with SEBI and Stock Exchanges in connection to issue of non-convertible debentures amounting to ₹ 14.00 billion for FY2025;
4. a remuneration of ₹ 1.75 million to M. P. Chitale & Co. plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, for each year for providing limited review opinion on Ind AS compliant proforma financial statements for FY2025 and FY2026.

Members are requested to consider and approve the above remuneration payable to the Joint Statutory Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolutions set out at Item No. 4 and 5.

Your Directors recommend the Ordinary Resolutions at Item Nos. 4 and 5 for your approval.

Item No. 6

Pursuant to Regulation 34(2)(f) of SEBI Listing Regulations read with Chapter IV-B of SEBI Master Circular dated November 11, 2024 (Master Circular) read with SEBI Circular dated December 20, 2024, the annual report of the Company, for FY2025, shall inter-alia, include a Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, in specified format. It was further provided that Assurance of the Business Responsibility and Sustainability Report (BRSR) Core shall be obtained, with effect from and in the manner as may be specified by the SEBI from time to time.

In order to bring about credibility and investor confidence in Sustainability Reports, the 'BRSR Core' framework specifies the following:

- (a) the methodology to facilitate reporting by listed entities and
- (b) the verification of the reported data by an 'Assurance Provider'.

It was also clarified that as per the Master Circular, the statutory auditor of a listed entity can be appointed as the Assurance Provider for the 'BRSR Core', subject to the fulfilment of the following criteria:

- (a) The Assurance Provider has the necessary expertise for undertaking 'reasonable assurance' and
- (b) There is no conflict of interest with the Assurance Provider i.e. it shall be ensured that the Assurance Provider or any of its associates do not sell its products or provide any non-audit/non-assurance related service including consulting services, to the listed entity or its group entities.

In addition to above, as per IRDAI Master Circular on Corporate Governance for Insurers, 2024 (IRDAI CG Circular), the statutory auditor of an Insurer may take up other assignments with the Insurer subject to the fulfilment of certain conditions, as briefly highlighted, hereinbelow:

- (a) The additional assignment is specifically approved by the Board of Directors or the Audit Committee of the Insurer;

- (b) The Board of Directors or the Audit Committee while approving the assignment shall ensure the independence and integrity of the audit relationship;
- (c) The aggregate of the fees for the additional work in a financial year shall not exceed the Statutory Audit Fees for the said financial year and
- (d) The appointment of Statutory Auditor for the additional assignment is in compliance with Section 144 of the Act and Chartered Accountants Act, 1949 and Regulations issued thereunder and the applicable guidelines of Institute of Chartered Accountants of India issued from time to time in this regard.

The IRDAI CG Circular further provided that the remuneration of the auditors shall be approved by the Members in the general meeting.

Accordingly, Walker Chandiok & Co. LLP, Joint Statutory Auditor of the Company, was appointed as the Assurance Provider for BRSR Core, for FY2024, at a remuneration of ₹ 1 million plus applicable taxes and it was proposed to re-appoint Walker Chandiok & Co. LLP as the Assurance Provider for BRSR Core, for FY2025 at a remuneration of ₹ 1.2 million plus applicable taxes and reimbursement of out-of-pocket expenses (subject to five (5) percent of audit remuneration).

Pursuant to Section 142 of the Act, the Companies (Audit and Auditors) Rules, 2014, SEBI Listing Regulations, Master Circular and the IRDAI CG Circular, as applicable, the Board of Directors, on the basis of the recommendation of the Board Audit Committee, at its Meeting held on January 21, 2025, have approved the appointment of Walker Chandiok & Co. LLP, Joint Statutory Auditor, as the Assurance Provider for BRSR Core, for FY2025, at a remuneration of ₹ 1.2 million plus applicable taxes. The Company is in receipt of relevant confirmations/declarations, in this regard, from Walker Chandiok & Co. LLP.

Members are requested to consider and approve the remuneration payable to Walker Chandiok & Co. LLP as the Assurance Provider for BRSR Core Report of the Company, for FY2025.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 6.

Your Directors recommend the Ordinary Resolution at Item No. 6 for your approval.

Item No. 7

Pursuant to Section 204 of the Act, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A

of SEBI Listing Regulations, every listed company and a company belonging to other class of companies as may be prescribed shall annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice and who shall be a Peer Reviewed Company Secretary, in such form as may be prescribed.

Further, pursuant to Regulation 24A(1)(b) of SEBI Listing Regulations, a listed entity shall appoint or re-appoint (i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the Members in the AGM. Regulation 24A(1A) of SEBI Listing Regulations also provided the eligibility, qualifications and disqualification criteria for secretarial auditor.

The Company had appointed Alwyn Jay & Co., Company Secretaries, as Secretarial Auditor of the Company for FY2025 at a remuneration of ₹ 0.25 million plus applicable taxes and out of pocket expenses (subject to a maximum of 10% of the audit fees).

Parikh & Associates, Company Secretaries have handled various assignments within the ICICI Group and provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits as well as consultancy services to various reputed listed companies and large corporate houses in various sectors such as Banking, Aviation, Financial sector, Food, Pharma, etc. It has been Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.

Pursuant to Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, the Board of Directors, on the basis of the recommendation of the Board Audit Committee, at its Meeting held on April 15, 2025, have approved and recommended for the approval of Members, the following:

1. Appointment of Parikh & Associates (FRN: P1988MH009800), Company Secretaries, as the Secretarial Auditor of the Company, for a period of five (5) consecutive years from FY2026 to FY2030.
2. Remuneration to Parikh & Associates of ₹ 0.4 million plus applicable taxes and out of pocket expenses (subject to a maximum of 5% of the audit fees) for Secretarial Audit for FY2026 excluding certifications, if any, required under applicable regulations and on mutually agreed terms thereafter.

Members are requested to consider and approve the appointment and remuneration payable to Parikh & Associates.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 7.

Your Directors recommend the Ordinary Resolution at Item No. 7 for your approval.

Item No. 8

As per Section 188 of the Act, related party transactions such as sale/purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities/derivatives of the Company, shall require prior approval of Members, if transactions exceeded such sums, as prescribed. Further, such transactions were exempt from the prior approval of Members, if they were in ordinary course of business and at arms' length.

However, as per SEBI Listing Regulations any type of transaction with a Related Party, if material and revision in the thresholds of material related party, required prior approval of Members, even if such transactions were in ordinary course of business and at arms' length. Further, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 10 billion or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Audit Committee and the Board of Directors at their respective meetings held on April 15, 2025 have approved the threshold value for transactions for FY2027 on purchase and sale of investments to be entered with ICICI Bank Limited, ICICI Securities Primary Dealership Limited and ICICI Lombard General Insurance Company Limited.

In this regard, the Company now proposes to enter into transactions with related parties as provided in resolution at Item No. 8 during FY2027, at the agreed terms of the transactions between the parties.

Further, the Audit Committee and the Board of Directors have noted that although these transactions are in the ordinary course of business and are at arm's length, they may qualify as material related party transactions under the SEBI Listing Regulations. Accordingly, the Members' approval is sought for the same.

Information required under Regulation 23(4) of SEBI Listing Regulations read with SEBI Master Circular dated May 21, 2024, and SEBI Master Circular dated November 11, 2024 is provided herewith:

I. Name of the Related Party and Nature of Relationship:

- (a) ICICI Bank Limited : Holding Company (Promoter)
- (b) ICICI Securities Primary Dealership Limited : Fellow subsidiary (Promoter Group)
- (c) ICICI Lombard General Insurance Company Limited: Fellow Subsidiary (Promoter Group)

II. Other information:

Sr. No.	Particulars	Type of Transaction for FY2027	
		Purchase of securities issued by un-related/related parties in primary/secondary market	Sale of securities issued by unrelated/related parties in secondary Market
1	Value of the transaction (₹ in billions)	ICICI Bank Limited and ICICI Securities Primary Dealership Limited – Aggregate value of transactions during the year not exceeding ₹ 150.00 billion with a single related party. ICICI Lombard General Insurance Company Limited - Aggregate value of transactions during the year not exceeding ₹ 50.00 billion with a single related party.	ICICI Bank Limited and ICICI Securities Primary Dealership Limited – Aggregate value of transactions during the year not exceeding ₹ 150.00 billion with a single related party. ICICI Lombard General Insurance Company Limited - Aggregate value of transactions during the year not exceeding ₹ 50.00 billion with a single related party.
2	Material Terms	Primary market purchases of securities issued by related parties are subscribed to at the prevailing market rate and under the same terms that are offered to all prospective investors. Secondary market purchases of securities are done at prevailing market rates on an arm's length basis.	Secondary market sale of securities are done at prevailing market rates on arm's length basis.
3	Nature of concern or interest (financial/otherwise)	Financial	Financial
4	Tenure of the transaction	Not applicable	Not applicable
5	% of value of transaction/ the Company's annual consolidated turnover for immediately preceding financial year (Based on Consolidated turnover of FY2025)	ICICI Bank Limited and ICICI Securities Primary Dealership Limited – 31.58% per entity (Total percentage of Purchase of securities to the total consolidated turnover of the Company of FY2025) ICICI Lombard General Insurance Company Limited – 10.53% per entity (Total percentage of Purchase of securities to the total consolidated turnover of the Company of FY2025)	ICICI Bank Limited and ICICI Securities Primary Dealership Limited - 31.58% per entity (Total percentage of sale of securities to the total consolidated turnover of the Company of FY2025) ICICI Lombard General Insurance Company Limited - 10.53% per entity (Total percentage of sale of securities to the total consolidated turnover of the Company of FY2025)
6	Details of the source of funds in connection with the proposed transaction	Primary market transactions are done out of shareholders' and policyholders' fund in the ordinary course of insurance business.	Not applicable
7	Details of financial indebtedness incurred for investment	No indebtedness will be incurred to make these Investments	Not applicable
8	Applicable terms of the investment such as covenants, tenure, interest rate, repayment schedule, secured/unsecured, if secured, nature of security	Covenants, tenure, repayment schedule, secured/unsecured and nature of security will be as per the terms of the issuance of securities. Interest rate will be as per prevailing market rate at the time of issuance. Primary market purchases of securities issued by related parties are subscribed at the same terms as offered to all prospective investors	Not applicable

Sr. No.	Particulars	Type of Transaction for FY2027	
		Purchase of securities issued by un-related/related parties in primary/secondary market	Sale of securities issued by unrelated/related parties in secondary Market
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Funds will be utilized by the related party in accordance with terms of the issuance of securities.	Transactions are done out of shareholders' and policyholders' fund in the ordinary course of insurance business.
10	Justification as to why the Related party transaction is in the interest of the listed entity	The Company purchases securities in the primary/secondary market from related as well as un-related entities in the ordinary course of the insurance business in accordance with the applicable regulatory guidelines to meet requirement of investment pattern, exposure norms, duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. Primary/secondary market purchase of securities are done at prevailing market rates on an arm's length basis	The Company sells securities in secondary market to related as well as un-related entities in the ordinary course of its insurance business, in accordance with the applicable regulatory guidelines, to meet the requirements of the investment pattern, exposure norms, and duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. The secondary market sale of securities are done at prevailing market rates on an arm's length basis.
11	Valuation or other external party report	Not applicable	Not applicable

A Member who is a related party to the Company, shall not vote on the resolutions specified in Item No. 8 of this Notice, irrespective of whether the Member is a party to the particular related party transaction or not.

None of the Directors, Key Managerial Personnel and their relatives, are concerned/ interested in the above resolution, except to the extent of their shareholding/directorships, if any, in the Company and in the entities mentioned above, if any.

Your Directors recommend the Ordinary Resolution at Item No. 8 for your approval.

Item No. 9

As per Section 188 of the Act, related party transactions such as sale/purchase of goods or services, disposal or lease of property of any kind, appointment of any agent for purchase or sale of any goods, materials, services or property, appointment to an office of profit and underwriting the subscription of securities/derivatives of the Company, shall require prior approval of Members, if transactions exceeded such sums, as prescribed. Further, such transactions were exempt from the prior approval of Members, if they were in ordinary course of business and at arms' length.

However, as per SEBI Listing Regulations any type of transaction with a Related Party, if material, required prior approval of Members, even if such transactions were in ordinary course of business and at arms' length. Further, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹ 10 billion or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into transactions with related parties as provided in resolution at Item No. 9, during FY2027, at the agreed terms of the transactions between the parties. The Audit Committee and the Board of Directors have approved the said related party transactions at the meeting(s) held on April 15, 2025 and have noted that although these transactions are in the ordinary course of business and are at arm's length, they may qualify as material related party transactions under the SEBI Listing Regulations. Accordingly, the Members' approval is sought for the same.

Information required under Regulation 23(4) of SEBI Listing Regulations read with SEBI Master Circular dated May 21, 2024, and SEBI Master Circular dated November 11, 2024 is provided herewith:

- I. **Name of the Related Party and Nature of Relationship:**
ICICI Bank Limited: Holding Company (Promoter)

II. Other information:

Sr. No.	Particulars	Type of Transaction			
		Balances in Current Account	Credit facilities such as intraday overdraft and cash management services	Premium received towards group insurance policies issued	Insurance policy benefits paid as per the terms and condition of the policies issued
1	Value of the transaction (₹ in billions)	The balances maintained in the current account are for day-to-day business operations, and may vary on daily basis.	Not exceeding ₹ 25.00 billion	As per the terms and conditions of the Products and the scale of business	Value of transaction will vary as per the number of claims during the year
2	Material Terms	Currently, no interest is received by the company on the current account balance maintained with the ICICI Bank. The bank charges, as applicable, were levied by the Bank from time to time	The standard terms as per applicable regulatory guidelines. The pricing of the transaction based on prevailing market rate and based on an arm's length basis.	The premium received are as per the product approved by IRDAI.	The Insurance policy benefits paid by the Company are in accordance with the terms and conditions of the insurance policy and the Company's claim settlement procedures.
3	Nature of concern or interest (financial/ otherwise)	Financial	Financial	Financial	Financial
4	Tenure of the transaction	On-going	Renewable every year	As per policy terms and conditions of the product opted for	As per policy terms and conditions of the product opted for
5	% of value of transaction/ the Company's annual consolidated turnover for immediately preceding financial year (Based on Consolidated turnover of FY2025)	Not applicable	5.26% (Total percentage of Credit facilities taken to the total consolidated turnover of the Company of FY2025)	Not applicable	Not applicable
6	Details of the source of funds in connection with the proposed transaction	Not applicable	Not applicable	Not applicable	Not applicable
7	Details of financial indebtedness incurred for investment	Not applicable	Not applicable	Not applicable	Not applicable
8	Applicable terms of the investment such as covenants, tenure, interest rate, repayment schedule, secured/ unsecured, if secured, nature of security	Not applicable	The standard terms, including repayment terms, are as agreed with ICICI Bank Limited and have a tenure of up to one year. These are unsecured credit facilities at prevailing ICICI Bank Limited lending rates which are linked to internal/external benchmark rates as per the agreed-upon terms.	Not applicable	Not applicable

Sr. No.	Particulars	Type of Transaction			
		Balances in Current Account	Credit facilities such as intraday overdraft and cash management services	Premium received towards group insurance policies issued	Insurance policy benefits paid as per the terms and condition of the policies issued
9	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable	Funds will be utilized in the ordinary course of insurance business	Not applicable	Not applicable
10	Justification as to why the Related party transaction is in the interest of the listed entity;	Current account is maintained with ICICI Bank Limited for the purpose of availing banking services for a) collection of premium through various modes like auto debit, CMS services, online transactions etc., b) disbursement of payments through direct credit facility, c) foreign exchange transactions, and d) investments related transactions. The Company also maintains bank accounts with other unrelated entities for similar services	The Company uses credit facility to meet the temporary mismatch in the collection and payment and obtains the same from Related Party on arms-length basis.	The Company provides various Group Insurance products to cater to the requirements of corporate entities and financial institutions. These products cover mortality risk, morbidity risk and long term retirement benefits for their employees as well as customers to whom loans are being granted. The Company also issues such group policies to various unrelated corporate entities and financial institutions.	The Company settles claims as per the terms and conditions of the group insurance policies based on the receipt of claims from corporate entities/ financial institutions towards risk coverage and retirement benefits for employees as well as customers to whom loans have been granted. Claims are settled on a similar basis for all policies issued to related and unrelated entities.
11	Valuation or other external party report	Not applicable	Not applicable	Not applicable	Not applicable

A Member who is a related party to the Company, shall not vote on the resolutions specified in Item No. 9 of this Notice, irrespective of whether the Member is a party to the particular related party transaction or not.

None of the Directors, Key Managerial Personnel and their relatives, are concerned/interested in the above resolution, except to the extent of their shareholding/directorships, if any, in the Company and in the entities mentioned above, if any.

Your Directors recommend the Ordinary Resolution at Item No. 9 for your approval.

Item no. 10

The remuneration of Mr. Anup Bagchi, Managing Director and CEO for FY2025, was approved by the Members of the Company and the IRDAI.

The Board has, based on the recommendation of the Board Nomination and Remuneration Committee,

approved the revision in the remuneration payable to Mr. Anup Bagchi, with effect from April 1, 2025, including an increase in Basic salary, Supplementary Allowances and Retirals by 3%.

Name & Designation	Number of stock options of the Company granted on April 15, 2025 for FY2025 under the Revised Scheme (Employee Stock Option Scheme, 2005 as last amended and approved by Members on June 25, 2021)
Mr. Anup Bagchi, Managing Director and CEO	536,500

The vesting schedule of stock options referred above is three years, in the proportion of 30:30:40 for year 1, year 2 and year 3 respectively, starting one year from the date of grant and the exercise period being five (5) years from the date of vesting. The exercise price of the stock options is ₹ 552.95 per option.

The Company, in addition to being governed by the Act and the Insurance Act 1938, is also subject to the regulatory requirements prescribed by IRDAI, whereby any benefit conferred, monetary or non-monetary, would be subject to approval of IRDAI in addition to the approval of the Members of the Company. The Company, accordingly, shall seek the approval of IRDAI for the remuneration approved by the Board of Directors.

The Board of Directors based on the recommendations of the Board Nomination and Remuneration Committee, has approved options granted for FY2025, and the Fixed Pay, including non-cash benefits and perquisites along with their monetary ceilings and retinals, target performance bonus, and target value to be delivered through grant of stock options for FY2026. The Company's approach to compensation is intended to drive meritocracy within the framework of prudent risk management, in accordance with the IRDAI Master Circular on Corporate Governance for Insurers, 2024.

The approval of Members is requested for the remuneration payable to Mr. Anup Bagchi, subject to the approval of IRDAI.

Pursuant to the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, please find the details appended in Annexure I.

Except Mr. Anup Bagchi and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise, in the resolution set out at Item No. 10.

Your Directors recommend the Ordinary Resolution at Item No. 10 for your approval.

Item no. 11

The Employees Stock Option Scheme (2005) (Scheme) was last amended and approved by the Board on April 19, 2021 and subsequently by the shareholders of the Company at the Annual General Meeting held on June 25, 2021.

As per the Scheme, "the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 3.54% of the number of shares issued as on March 31, 2016."

At April 30, 2025, the exercised and exercisable options granted by the Company were 3.52% as against the aforementioned limit of 3.54%. Accordingly, the number of options still available to be granted by the Company were 0.02% of the number of shares issued at March 31, 2016. The stock options granted to employees in the annual grants in April 2025 were around 0.31%. The

available limit of 0.02% of the approved pool, is therefore inadequate for the grant of stock options beyond FY2026.

The objectives of the Scheme are "to enhance employee motivation; to enable employees to participate in the long-term growth and financial success of the Company; and to act as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture." Grant of stock options is therefore utilised as an important retention mechanism for top talent at senior and leadership levels and helps ensure that the compensation delivered to top talent remains competitive.

Considering the above, it is proposed that the limit prescribed in the Scheme be enhanced to allow for additional grants of stock options to employees, subject to the approval of Members in terms of dilution of shareholding and other regulatory requirements. Accordingly, it is proposed to increase the limit by 1.76% of the number of shares issued as on March 31, 2016, after taking approval from the shareholders, as follows:

Existing	Proposed	Rationale
Section IV: Shares subject to the Scheme		
1. The aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 3.54% of the number of shares issued as on March 31, 2016.	1. The aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 5.30% of the number of shares issued as on March 31, 2016.	As explained above
The maximum number of Options granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued shares of the Company at the time of grant of Options.	The maximum number of Options granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued shares of the Company at the time of grant of Options.	

There are no other changes proposed to the existing terms of the Scheme.

Information as per Regulation 6 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2012 ('the Regulations') are as follows:

(a) Brief Description of the Scheme

The Employee Stock Option Scheme ("ESOS" or the "Scheme") was instituted in fiscal 2005, which aims at achieving the objectives of enhancing employee motivation, to enable employees to participate in the long term growth and financial success of the Company and acts as a retention mechanism, by enabling employee participation in the business as an active stakeholder to usher in an 'owner-manager' culture.

Consequent to listing, the Members at their meeting held on July 17, 2017, ratified and approved the same in conformity with applicable regulations. The Scheme was thereafter ratified and amended by the Members of the Company at its AGM(s) held on July 17, 2017, on July 17, 2019 and subsequently on June 25, 2021 respectively.

(b) Total number of options to be offered and granted

The Scheme provides that an aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 5.30 % of the number of shares issued as on March 31, 2016.

(c) Identification of classes of employees entitled to participate in the Scheme and be beneficiaries in the scheme(s);

Permanent employees or a director (excluding independent director) of the Company or of a Subsidiary or a Holding Company are allowed to participate in the Scheme, as an 'Eligible Employee'.

(d) The requirements of vesting and period of vesting

The Options granted to the Participant may vest in one or more tranches as may be decided by the Board Nomination and Remuneration Committee (BNRC) and as stipulated in the award confirmation. Provided, however, there shall be a minimum period of one year between the grant of Options and vesting of Options.

No option or any part thereof shall vest, if the Participant does not fulfill the vesting criteria as stipulated in the award confirmation, or if the Participant's employment is terminated by the Company for cause or if the Participant voluntarily terminates employment with the Company, the Options to the extent not vested shall lapse / expire and be forfeited forthwith provided that this provision shall not be applicable to the employees of the Company who have resigned or who may

resign on basis of management's decision from time to time to transfer them to companies, approved by the BNRC, including ICICI Bank Limited, or any of its subsidiaries /group / affiliate companies or to Prudential Corporation Holdings Limited or any of its subsidiaries /group / affiliate companies to the extent permitted/allowed by law or any relevant regulatory authority in India.

If the Participant's employment terminates due to death or permanent disability, whole of the Options shall immediately vest in the Participant's successors, or the Participant, as the case maybe.

In the event of resignation or termination of the employee, all the Options which are granted and yet not vested as on that day shall expire.

If the Participant's employment terminates due to retirement (including pursuant to any early /voluntary retirement scheme), the Options shall vest by such period as stipulated in the award confirmation, subject to the Participant demonstrating compliance with the Code of Conduct including undertaking of continued Good Conduct. Provided however, at the sole discretion of the BNRC, it may allow the whole of the Options or part thereof to vest at one time or at various points of time on the expiry of one year from the date of grant of Options. Provided however that in the event of death or permanent disability of the Participant after retirement but before vesting of Options, the whole of the Options shall immediately vest in the Participant's successors or the Participant as the case may be.

If a Participant is on deputation, or if subsequent to grant of Options, he is deputed or transferred, then notwithstanding anything contained in this Scheme, the vesting and exercise as per the terms of the grant shall continue for such transferred / deputed employee even after the transfer or deputation to the extent permitted/allowed by law or any relevant regulatory authority in India, and the BNRC shall be entitled to specify additional vesting conditions or modify existing vesting conditions subject to which the Options will vest. However, such additional conditions shall not be detrimental to the interests of the employee being deputed or transferred. Unless a Participant is during such deputation working for the benefit of the Company, directly or indirectly, the period for which the Participant is or has been on deputation will be ignored for the purpose of reckoning the vesting period.

(e) The maximum period within which the options shall be vested

Subject to the provisions of the Scheme and applicable law and in addition to the other express powers and authorisations conferred by the Scheme, the BNRC shall have full power and authority to prescribe the vesting period and vesting criteria;

provided, however, there shall be a minimum period of one year between the grant of Options and vesting of Options.

(f) The exercise price or the formula for arriving at the same

The Exercise Price shall be determined by the BNRC in concurrence with the Board of Directors of the Company on the date the Options are granted.

(g) The exercise period and process of exercise/ acceptance of offer

Exercise Period would commence from the date of vesting and will expire on completion of such period not exceeding five (5) years from the date of vesting of Options as may be determined by the BNRC for each grant.

(h) The appraisal process for determining the eligibility of employees under the Scheme

The BNRC shall have the sole authority to designate any Eligible Employee as Participant.

In determining the Eligible Employee to receive an option as well as in determining the number of Options to be granted to a Participant (i.e. "Participant" means an Eligible Employee selected by the BNRC and to whom an Option is granted, or the Successors of the Participant, as the context so requires) the BNRC may consider the position and responsibilities of the Eligible Employee, the nature and value to the Company of the Eligible Employee's services and accomplishments whether direct or indirect, length of service, grade, performance, merit, present and potential contribution and conduct of the Eligible Employee and such other factors as the BNRC may deem relevant.

(i) The maximum number of options to be granted per employee and in aggregate

The aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed a figure equal to 5.30% of the number of shares issued as on March 31, 2016.

The maximum number of Options granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued shares of the Company at the time of grant of Options.

(j) The maximum quantum of benefits to be provided per employee under the Scheme

The maximum quantum of benefits, if any, the Options issued to an Eligible Employee shall be equal to the difference between the Exercise Price of the Options and the Market Price of the shares on the date of sale.

(k) Whether the Scheme(s) is to be implemented and administered directly by the Company or through a trust

The Scheme shall be implemented and administered by the Company.

(l) Whether the Scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both

The Scheme involves new issue of shares by the Company, subject to the approval of the Members to the proposed amendment.

(m) The amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.

Not applicable, as the Company does not operate its Scheme through trust.

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme(s)

Not applicable, as the Company does not operate its Scheme through trust.

(o) The statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of the Regulations

The Company shall conform to the accounting policies specified in Regulation 15 of the Regulations.

(p) The method which the company shall use to value its options

The Company uses the intrinsic value method for accounting of Options in financial statements.

(q) Declaration

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share (EPS) of the Company shall also be disclosed in the Directors' report.

(r) Period of lock-in

Any shares allotted upon or after vesting shall not have any lock-in, and shall be freely transferable.

(s) Terms & conditions for buyback, if any, of specified securities covered under the Regulations

Not applicable

Consent of the Members is being sought pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Act and as per Regulation 6 of the Regulations.

The Non-Independent Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested in the resolution to the extent of options granted or which would be granted to them under the Scheme.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

A copy of the draft Scheme would be available for inspection without any fees by the Members during normal business hours on all working days from the date of circulation of this Notice up to the date of AGM, i.e. Friday, June 27, 2025.

Your Directors recommend the Special Resolution at Item No. 11 for your approval.

By Order of the Board

Priya Nair

Company Secretary

ACS 17769

Mumbai

May 16, 2025

Registered Office:

ICICI Prulife Towers, 1089,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400 025

Tel: 022 4039 1600; **Fax:** 022 2437 6638

Email: investor@iciciprulife.com

Website: www.iciciprulife.com

CIN: L66010MH2000PLC127837

ANNEXURE I TO THE NOTICE

Name	Anuj Bhargava
Age	49 years
Qualification	B.Com, Chartered Accountant
Nature of Expertise	Finance & accountancy, banking, strategy and corporate planning
Experience	Mr. Anuj Bhargava heads the Corporate Ecosystems for Global Clients, Multi-national Corporations and Public Sector Undertaking at ICICI Bank. He handles an exposure of more than \$40.00 billion spread across almost 2500+ clients in his role. Prior to this, he was the Head of Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing & Strategic Alliances, Self-employed segment, and Small & Medium Enterprises, at ICICI Bank. Mr. Bhargava began his career with ICICI Limited as a Management Trainee in 1998 and has successfully completed various assignments in different roles in the Bank and group companies during the 24 years of his illustrious career. Mr. Bhargava has rich experience in Investment Banking, Corporate & Government Banking and Retail Banking. Apart from the Company, Mr. Bhargava is a Director on the Board of Indianoil LNG Private Limited.
Date of first appointment on the Board	May 1, 2023 July 28, 2023*
Terms and conditions of appointment or re-appointment	Please refer to the Explanatory Statement for Item No. 3
Remuneration last drawn (during the year) (per annum)	Nil
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
No. of Board Meetings attended/ held during the year ended March 31, 2025	6/6
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	Indianoil LNG Private Limited
Listed Companies from which the Director has resigned in the past three years (FY2022, FY2023, FY2024)	Nil
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	Nil

*current designation

ANNEXURE I TO THE NOTICE

Name	Anup Bagchi
Age	54 years
Qualification	Bachelor of Technology, Indian Institute of Technology, Kanpur, Post Graduate Diploma in Management, Indian Institute of Management, Bangalore
Nature of Expertise	Finance & accountancy, securities market, insurance, banking, strategy and corporate planning
Experience	Prior to Mr. Anup Bagchi's appointment in the Company as the Managing Director and CEO, Mr. Bagchi was Non-Executive Director of the Company since October 2018 and has held office as the Executive Director of ICICI Bank since February 2017 wherein he headed the Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He had worked extensively in the areas of retail banking, treasury, investment banking, small scale industry, payment & settlement systems. He has been honored with 'The Asian Banker Retail Finance Person of the Year Award in Asia Pacific' at the Asian Banker Excellence in Retail Financial Services Awards 2021 for helping grow the Bank's retail business through digital transformation. He was also on the Board of ICICI Prudential Asset Management Company Limited. Prior to this, Mr. Bagchi was the Managing Director & CEO of ICICI Securities. Under Mr. Bagchi's leadership, the organization had won the prestigious Outlook Money - India's Best e-Brokerage House for seven consecutive years. He was responsible for the development and growth of the retail broking, retail financial product distribution and wealth management businesses. Mr. Bagchi had joined the ICICI Group in 1992 and had worked in the areas of retail banking, corporate banking, and treasury. Mr. Bagchi has represented ICICI Group in various regulatory committees of key bodies such as RBI and SEBI. He was a member of RBI's Expert Committee on 'Micro, Small and Medium Enterprises' and of SEBI's Committee on 'Financial and Regulatory Technologies' (CFRT). He was a part of the Executive Committee of National Securities Depository Ltd (NSDL), Advisory Committee of BSE Ltd and was co Chairman of FICCI's Capital Markets Committee. He was also a member of SEBI's Secondary Markets Advisory Committee (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee. Mr. Bagchi is also on the Board of other operative companies/entities, namely, (a) Director of ICICI Prudential Pension Funds Management Company Limited, (b) Governor on the Board of Governors of National Institute of Securities Market (NISM) and (c) Member of Governing Council (GC) of the Insurance Information Bureau of India (IIB).
Date of first appointment on the Board	October 8, 2018 June 19, 2023*

Name	Anup Bagchi
Terms and conditions of appointment or re-appointment	Please refer to the Resolution and Explanatory Statement for Item No. 10 (relating to revision in remuneration)
Remuneration last drawn (during the year) (per annum)	Basic: ₹ 30,554,160 per annum, Allowances: ₹ 22,128,456/- per annum, Retirals: ₹ 10,794,780/- per annum, Performance Bonus would be maximum of 70% of the Fixed Pay, as defined in the Compensation and Benefits Policy as approved by the Board (which includes basic pay, allowances, non-cash benefits and perquisites, contribution towards superannuation/retirals and any other form of non-cash benefits & perquisites including reimbursable benefits & perquisites with monetary ceilings) and as may be determined by the Board of Directors/the Board Nomination and Remuneration Committee in accordance with the Compensation and Benefits Policy of the Company. As per Compensation and Benefits Policy, a minimum of 50% of the bonus will be under deferment over three years. If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable.
Shareholding in the Company as on the date of this notice (in case of Non-Executive Directors, shareholding includes shareholding as a beneficial owner, if any)	8,500 shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
No. of Board Meetings attended/ held during the year ended March 31, 2025	6/6
Other Directorship (Includes directorship in public, private and foreign companies and insurance corporations)	• Comm Trade Services Limited (under liquidation) • ICICI Prudential Pension Fund Management Company Limited
Listed Companies from which the Director has resigned in the past three years (FY2022, FY2023, FY2024)	• ICICI Bank Limited • ICICI Securities Limited
Chairmanship/ Membership of the Committees of other Companies in which position of Director is held	ICICI Prudential Pension Fund Management Company Limited • Board Nomination and Remuneration Committee, Member • Board Investment Committee, Member • Board Risk Management Committee, Member

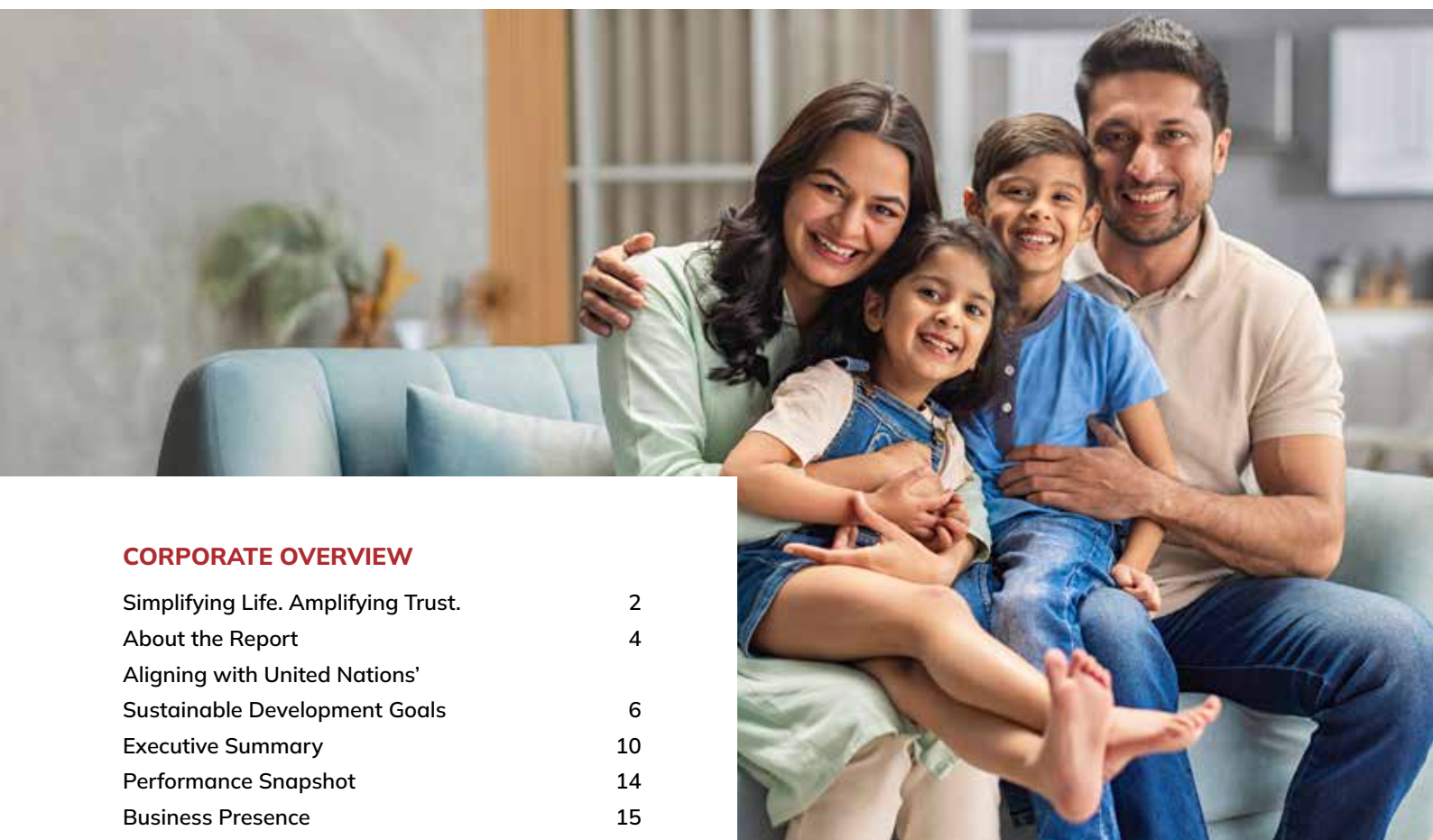
*current designation



Simplifying
Life.
Amplifying
Trust.



Contents



CORPORATE OVERVIEW

Simplifying Life. Amplifying Trust.	2
About the Report	4
Aligning with United Nations' Sustainable Development Goals	6
Executive Summary	10
Performance Snapshot	14
Business Presence	15
Message from the Chairman	16
Message from the Managing Director & CEO	20
Product Portfolio	26
Key Performance Indicators	31
Awards & Accolades	36
Corporate Information	38
Ethical Practices and Governance	40
Board Committees	43
Board of Directors	44
Management Team	49
Business Model	50
A Changing Business Environment	54
Stakeholder Engagement	57
Material Matters	60
Risks & Opportunities	61
Our Strategy and Progress	66
Financial Capital	71
Intellectual Capital	73
Human Capital	81
Social and Relationship Capital	97
Natural Capital	109
Environmental, Social and Governance (ESG)	114

STATUTORY REPORTS

Directors' Report	118
Corporate Governance	172
Management Discussion and Analysis	176
Enterprise Risk Management	199



See this report online at
www.iciciprulife.com

STANDALONE FINANCIAL STATEMENTS

Management Report	207
Independent Auditor's Report and Certificates	218
Standalone Revenue Account	230
Standalone Profit and Loss Account	232
Standalone Balance Sheet	233
Standalone Receipts & Payments Account	234
Schedules	235
Salient Features of the Financial Statements of Subsidiaries (Form AOC-1)	312
Annexures	313

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report	454
Consolidated Revenue Account	462
Consolidated Profit and Loss Account	464
Consolidated Balance Sheet	465
Consolidated Receipts & Payments Account	466
Schedules	467

EMBEDDED VALUE RESULTS

Embedded Value Results	523

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report	528

ADDITIONAL INFORMATION

Glossary of Terms	578



Ethical Practices and Governance

P. 40



Our Strategy and Progress

P. 66



Environmental, Social and Governance (ESG)

P. 114



Simplifying Life. Amplifying Trust.

ICICI Prudential Life Insurance has fortified its position as a trusted life insurance partner to millions of Indian families, with an overarching strategic objective to serve them across their life stages and help them achieve life goals.

At ICICI Prudential Life Insurance, we understand the importance of simplifying life insurance to deliver an enhanced customer experience to further bolster trust.

Our customers depend on us to achieve their long term financial goals and provide a safety net to their loved ones. With a deep insight into their evolving needs, we act as trustees and custodians of their life savings. Our array of products caters to the life, health, long-term savings and guaranteed retirement income needs of our customers.

We continue to be guided by our core philosophy of simplifying life insurance, enhancing customer experience and fortifying trust. We are constantly innovating to deliver a seamless and hassle-free experience to our customers across their policy life cycle.

We are guided by our Customer-First approach to continually be the preferred life insurance partner for millions of Indian families. Our motto of offering the right product to the right customer at the right price and through the right channel has enabled us to stay firmly rooted on the profitable growth trajectory.

Life insurance is a promise made to customers to provide financial security to their families in their absence. New-age technology solutions have fortified the digital infrastructure of the Company and yielded the desired results. Integrating with the country's digital eco-system has enabled the Company to offer a seamless buying experience to customers. AI-powered solutions have facilitated issuing savings policies to customers and making commission payouts to select distributors on the same day.

The Company achieved the highest Net Promoter Score (NPS) across insurers for the third year in a row, as published in the Life Insurance CuES 2025 report by Hansa Research. This reflects the Company's success achieved in delivering enhanced customer experience.

We believe in nurturing long-term and sustainable relationships with our customers. Having formed a strong relationship of trust with each of our customers, we are committed to ensuring fruition of their long-term financial goals.

Our Company's industry leading claim settlement ratio of 99.3% in FY2025, with an average turnaround time of 1.2 days for non-investigated individual death claims is a testament to our efforts towards fulfilling the promise made to our customers and their families. This reinforces the trust placed in us by our customers.

As ICICI Prudential Life Insurance enters its 25th year of operations, we continue to strengthen our leadership position by simplifying life insurance which the Company believes is the key to further amplifying trust.

Life insurance is a non-substitutable product enabling customers to ensure financial security for their families and lead a financially independent retired life. We believe, Simplification and Trust are the two pillars to achieve sustainable growth.

About the Report

OUR REPORTING SUITE

Reporting Objective

The aim of this Report is to enable the Company's stakeholders to take sound investment decisions through access to the Company's relevant financial and non-financial information, including the Environmental, Social and Governance aspects. Through this Report, the Company has shared information on the Company's operating context, external environment, business strategies, material matters, performance, governance, key risks, business model and their engagement with the stakeholders.

Scope And Boundary Of Reporting

The Report covers financial information and activities of ICICI Prudential Life Insurance Company Limited and the Company's subsidiaries for the period April 01, 2024 to March 31, 2025. Additionally, this Report also contains non-financial information and activities of ICICI Prudential Life Insurance Company Limited on a standalone basis.

Reporting Boundary For Value

Statutory Financial Reporting Boundary

ICICI Prudential Life Insurance Company has adhered to the Insurance Act, Companies Act, 2013, the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, IRDAI Corporate Governance for Insurers, Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024, Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Voluntary Reporting

The Company has sought to adopt the guiding principles and content elements of International Integrated Reporting (<IR>) Framework issued by the International Integrated Reporting Council, which is now a part of the IFRS Foundation.

Determination of Material Matters

The determination of material matters takes into consideration the operating context which includes the legal and regulatory compliance requirements, industry trends and risk management. The Company's material matters are those which are important to create value for all its stakeholders in the short, medium and long term. The Company has identified and analysed material matters pertaining to its business and is addressing them to ensure the sustainability of the business. The material matters are covered in detail on page 60.

Board Approval

The Board acknowledges that it has applied its collective mind to the preparation and presentation of the Report. The Company accepts its responsibility for the integrity of this Report, which in the Board's opinion addresses all material issues and provides a fair and balanced view of the Company's performance. This Report has been prepared in accordance with the applicable laws and regulations and the Board has ensured that the Company has complied with all the relevant reporting requirements.

Forward-Looking Statements

Certain statements in the Report regarding the Company's business operations may constitute forward-looking statements. While these statements reflect its future expectations, it is important to be mindful that some of the risks, uncertainties and other important factors can cause actual results to differ materially from the expectations.

Feedback and Suggestions

The Company welcomes your feedback and suggestions on the Report. You can e-mail at: investor@iciciprulife.com



NAVIGATING THIS REPORT

Our Capitals



FINANCIAL



HUMAN



MANUFACTURED



SOCIAL AND
RELATIONSHIP



INTELLECTUAL



NATURAL

Our Stakeholders



CUSTOMERS



BUSINESS PARTNERS



SHAREHOLDERS/
INVESTORS



GOVERNMENT AND
REGULATORY BODIES



EMPLOYEES



COMMUNITIES

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BRSR

Aligning with United Nations' Sustainable Development Goals

Through its business and corporate social responsibility activities, the Company has been able to contribute to the nation's commitment to United Nations' Sustainable Development Goals (UN SDGs).



Goal 1: No poverty

- Organised support programme on skill development and sustainable livelihood for youth for economically weaker sections
- Supported ~1,200 underprivileged youth in FY2025



Goal 3: Ensure healthy lives and promote well-being for all at all ages

- Provided comprehensive insurance plans
- Facilitated 4 ambulances in Maharashtra and supported 50 cataract surgeries for the underprivileged adults in Bihar
- Partnered with 'Catalysts for Social Action' to improve health outcomes of over 250 underprivileged/orphan/abandoned children
- Partnered with SOS Children's Villages of India to support over 100 underprivileged specially-abled children
- Partnered with Tata Memorial Hospital (TMH), Mumbai to support the underprivileged Cancer patients with personalised treatment plans and opinions from expert oncologists through online platforms. Around 360 beneficiaries have been supported through this programme.



Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

- Organised skill development programme through ICICI Foundation's 'ICICI Academy for Skills'
- Enabled employee contributions to any cause of their choice from the payroll
- Set up Education Assistance Policy to encourage employees in specialist and niche roles to take up certified courses
- Expanded scope of benefits to the employees' children (wherever applicable), in addition to parents, to also include primary caregivers, irrespective of their gender



Goal 5: Achieve gender equality and empower all women and girls

- Being an equal opportunity employer with zero tolerance for any discrimination based on gender, religion, caste or class
- Implemented Equal Opportunity, Diversity & Inclusion policy that promotes diversity and inclusion as a culture
- Formalised the Diversity Council to approve, review and monitor all initiatives related to diversity and inclusion
- Improved Gender Diversity to 30% in FY2025 – up from 27% in FY2022



Goal 6: Ensure availability and sustainable management of water and sanitation for all

- All new facilities at selected branches feature modern water-efficient fixtures and meet Indian Green Building Council (IGBC) standards
- Systematic replacement of legacy plumbing with smart technology, including aerator and sensor-based fixtures that reduce water consumption up to 40%
- Building-wide installation of dual-flush systems, conserving thousands of gallons annually through contextual water use
- Pioneering closed-loop water systems capturing and repurposing previously wasted resources from air conditioning condensate and reverse osmosis processes
- Conversion from traditional urinals to sensor-based and waterless alternatives, significantly decreasing water footprint, while improving hygiene standards
- On-site sewage treatment facility enabling water reclamation and demonstrating our investment in local watershed protection
- In one of the Company's largest offices at Mumbai, there is 45% reduction in potable water demand by using 'Low Flow Fixtures', as compared to IGBC (Indian Green Building Council) baseline



Goal 7: Ensure access to affordable, reliable, sustainable and modern energy for all

Renewable energy transformation

The Company has made significant strides in its renewable energy journey, and also implemented a strategic approach that delivers measurable environmental benefits, as mentioned below:

- Green Tariff Initiative: 59 offices Pan-India now run on renewable energy (total 3,642 MWh) through an innovative partnership with local electricity distributors. This 3,642 MWh represents 29% of our total electricity consumption
- We also recently converted one of our largest offices in Mumbai to green energy via a power purchase agreement and green power from grid
- Reduced annual greenhouse gas emissions by 2,647 tonnes of CO₂ in FY2025, equivalent to removing hundreds of vehicles from the road
- Reduced electricity consumption through implementing:
 - High-performance HVAC (Heating Ventilation and Air Conditioning) systems using Inverter and Variable Refrigerant Flow technology
 - Complete transition to LED lighting and signage across all properties
 - Modular UPS systems that optimise power management
 - Exclusively Energy Star certified IT equipment
 - Motion-activated lighting systems in strategic locations
 - IoT-enabled climate control deployed across 30 facilities in Mumbai and NCR, allowing remote management and optimisation
 - Rigorous preventative maintenance protocols for all major electrical systems
 - Installed Smart Air Handling Unit (AHU) with Electronically Commutated (EC) Fan blowers leading to 30% less consumption as compared to conventional blowers with VFD in one of our largest offices in Mumbai
 - Lighting management system (LMS) has been introduced for power optimisation
- Chillers with refrigerant R410a & R134a (Hydrochlorofluorocarbon) used in one of our largest offices in Mumbai, contributing to optimising our carbon footprint



Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

- Initiated support programme on skill development and sustainable livelihood for youth from economically weaker sections
- In FY2025, ~1,200 trainees were supported through this initiative



Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation

- At March 31, 2025, the Company had invested ~48% of its Assets Under Management (AUM) in industries related to infrastructure/housing and Government bonds, amounting to ₹ 492 billion and ₹ 984 billion, respectively
- Specially designed micro-insurance products target socially and economically weaker sections of the society. These products are aimed at increasing access to financial services for the under-served and under-banked segments of the society



Goal 10: Reduce inequality within and among countries

- Initiated support programme on skill development and sustainable livelihood for youth for economically weaker section; supported ~1,200 underprivileged youth in FY2025
- Specially designed micro-insurance products, targeting socially and economically weaker sections
- In FY2025, provided coverage to over 31 million lives, increasing total coverage under such products to over 73.7 million lives, as at March 2025
- Sarv Jana Suraksha, the Company's Retail micro-insurance term product offers premium starting as low as ₹ 50 per annum. We have provided a total cover of ₹ 396 million under this product at March 2025
- Partnered with banks to promote Pradhan Mantri Jeevan Jyoti Beema Yojana (PMJJBY), a social security initiative. At March 31, 2025, about 585,222 lives were covered under the PMJJBY scheme
- Launched product called Wish, an industry-first health plan designed exclusively for women to cater to their health needs. The plan offers comprehensive coverage against critical illnesses and surgeries along with optional maternity complications and newborn illnesses



Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable

- India's insurance industry plays a key role in channelising household savings to provide the long-term capital needed for infrastructure and housing projects. Additionally, it also makes significant investments in Government bonds
- At March 31, 2025, ~48% of the Company's AUM was invested in industries related to infrastructure/housing and Government bonds (₹ 492 billion and ₹ 984 billion, respectively)



Goal 12: Ensure sustainable consumption and production patterns

Energy efficiency measures

Renewable energy transformation – The Company made significant strides in its renewable energy journey, implementing a strategic approach that delivers measurable environmental benefits:

- Green Tariff Initiative: 59 offices Pan-India now run on renewable energy (total 3,642 MWh) through an innovative partnership with local electricity distributors. This 3,642 MWh represents 29% of our total electricity consumption.
- We also recently converted one of our largest offices in Mumbai to green energy via a power purchase agreement and green power from grid
- Reduced annual greenhouse gas emissions by 2,647 tonnes of CO₂ in FY2025, equivalent to removing hundreds of vehicles from the road
- Reduced electricity consumption through implementing:
 - High-performance HVAC (Heating Ventilation and Air Conditioning) systems using Inverter and Variable Refrigerant Flow technology
 - Complete transition to LED lighting and signage across all properties.
 - Modular UPS systems that optimise power management
 - Exclusively Energy Star certified IT equipment
 - Motion-activated lighting systems in strategic locations
 - IoT-enabled climate control deployed across 30 facilities in Mumbai and NCR, allowing remote management and optimisation
 - Rigorous preventative maintenance protocols for all major electrical systems
 - Installed Smart AHU with EC Fan blowers leading to 30% less consumption as compared to conventional blowers with VFD in one of our largest offices in Mumbai
 - Lighting management system (LMS) has been introduced for power optimisation
- Chillers with refrigerant R410a & R134a (Hydrochlorofluorocarbon) used in one of our largest offices in Mumbai, contributing to optimising our carbon footprint

Water initiatives

- All new facilities feature state-of-the-art water-efficient fixtures meeting rigorous Indian Green Building Council standards
- Systematic replacement of legacy plumbing with smart technology including aerator and sensor-based fixtures that reduce water consumption by up to 40%
- Building-wide installation of dual-flush systems, conserving thousands of gallons annually through contextual water use
- Pioneering closed-loop water systems capturing and repurposing previously wasted resources from air conditioning condensate and reverse osmosis processes
- Converted traditional urinals to sensor-based and waterless alternatives, significantly decreasing water footprint while improving hygiene standards
- Enabled on-site sewage treatment facility, demonstrating investment in local watershed protection
- In one of our largest offices in Mumbai, led to 45% reduction in potable water demand by using 'Low Flow Fixtures', as compared to IGBC (Indian Green Building Council) baseline

Waste reduction

The organisation has implemented a multi-faceted waste management strategy that exceeds regulatory requirements, while creating meaningful environmental benefits:

Advanced Waste Segregation and Processing

- Comprehensive Waste Stream Management: Implemented systematic segregation protocols for dry, wet, and electronic waste across all the facilities, fully compliant with local and national environmental regulations
- Circular Economy Approach: Deployed wet waste converter technology at the flagship corporate campus, transforming organic waste into valuable compost for on-site landscaping
- Community-Focussed Solutions: Installed dedicated e-waste collection bins at 50 major office locations, extending environmental commitment by enabling employees to responsibly dispose of personal electronic items

Certified E-Waste Management

- Regulatory Excellence: Partnered exclusively with recycling vendors authorised by State Pollution Control Boards, ensuring 100% compliant handling of all electronic waste
- E-waste disposal through government certified vendors: Clocked 42,769 kgs in FY2025 and 150,800 kgs of E-waste since inception
- Chain-of-Custody Documentation: Maintained comprehensive tracking and verification of all e-waste from collection through final processing
- Zero-Landfill Commitment: Ensured guarantee that all electronic components are properly recycled, with hazardous materials safely removed and valuable resources recovered

The Company's technology-driven approach has dramatically reduced its environmental footprint through the below strategic initiatives:

Paperless Business Operations

- Implemented end-to-end digital workflows, eliminating paper-based processes
- Converted majority of sales and marketing materials to digital formats

- Centralised office supply management through digital requisition system
- Transitioned to electronic shareholder communications
- Provided digital welcome kits to customers by default, with physical copies given only upon request

Resource Conservation Technologies

- Deployed access-controlled printing systems company-wide, reducing unnecessary printing by 40%
- Equipped all major locations with advanced video conferencing capabilities, significantly reducing business travel emissions
- Provided Microsoft Teams access to the entire workforce, facilitating remote collaboration

Plastic reduction initiatives

The Company's comprehensive plastic elimination programme demonstrates its commitment to addressing one of today's most pressing environmental challenges:

- Replaced all single-use plastic water bottles with reusable glass alternatives
- Substituted conventional plastic waste bags with certified biodegradable alternatives
- Upgraded plastic waste receptacles to durable stainless-steel containers
- Implemented reusable dishware programme in all major corporate cafeterias

Environmental Initiatives and Workplace Sustainability

- As part of its commitment to environmental stewardship and sustainable workplace practices, several initiatives have been implemented to reduce the ecological footprint, promote employee well-being, and foster a culture of environmental responsibility
- ICICI Prudential Tower, Prabhadevi - Awarded LEED PLATINUM certification in "Leadership in Energy & Environmental design" and collaterals for promotion on social media displayed and shared on social media
- IGBC (Indian Green Building Council) Platinum certification obtained for the Janakpuri office, Delhi; Initiated certification process for 9 other offices

Sustainable operational practices

- Recycled paper is utilised for all printing needs, significantly reducing environmental impact and promoting responsible consumption of resources
- Replaced conventional chemical cleaning agents with eco-friendly, organic alternatives to ensure a safer, less toxic work environment and reduce pollution

- Introduced live indoor plants across office locations to naturally enhance indoor air quality and support employee well-being
- Indoor plants are placed at more than 90% of workspaces in one of the largest offices in Mumbai; Aimed to improve indoor air quality, reduce VOC / pollutants, and enhance productivity and comfort
- Selected branches equipped with Treated Fresh Air (TFA) units to maintain optimal air circulation and contribute to healthier indoor environments
- These initiatives reflect the organisation's ongoing efforts to integrate sustainability into its everyday operations, while actively engaging employees in building a greener, safer, and more resilient workplace.



Goal 13: Take urgent action to combat climate change and its impacts

- 59 offices Pan-India are now connected with green energy to minimise harmful emissions, protect the environment, and reduce carbon footprint
- Reduced 2,647 tCO₂e annual GHG due to implementation of GHG mitigation measures in FY2025



Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

- Set up an effective independent Board, separation of the Board's supervisory role from the executive management and constitution/functioning of Board Committees
- Initiated Board-approved policy on Anti-Money Laundering (AML) and countering financing of terrorism
- The Compliance, Risk and Internal Audit teams provide assurance that business units are complying with applicable laws, regulations and Company policies
- Policy on Anti-Bribery & Anti-Corruption (ABC) and Operational Guidelines for Acceptance of Gifts, Entertainment and Sponsored Travel

Executive Summary



02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BSR

ABOUT ICICI PRUDENTIAL LIFE INSURANCE

ICICI Prudential Life Insurance Company is jointly promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, a part of the Prudential PLC group of the United Kingdom. The Company commenced its operations in FY2001 and has consistently been amongst India's top private sector life insurance companies on a Retail Weighted Received Premium (RWRP) basis.

The Company considers itself as the trustee of its customers' life savings and offers an array of innovative products across different life stages to serve the varied and evolving needs of its customers on life protection, healthcare, retirement planning and long term savings category, through its diverse distribution network.

The Company has always ensured that customer centricity is at the core of everything that it does. Its products, processes and distribution are completely aligned with a singular goal of delivering value proposition to its customers. The Company leverages data analytics and digitalisation across the customers' entire life cycle, right from policy purchase till claim settlement, to constantly innovate and drive process efficiency and deliver a hassle-free experience to its customers and distributors. By leveraging its digital capabilities, the Company has significantly simplified the digital customer on-boarding process, which has led to issuance of ~50% of savings policies on the same day.

As a "customer first" brand, the Company has created an unparalleled benchmark by maintaining an "industry-leading" individual claims settlement ratio of 99.3% in FY2025, with an average turnaround time of 1.2 days for non-investigated claims. Its 13th month persistency ratio at 89.1% is one of the best in the industry.

The Company's Assets Under Management (AUM) stood at ₹ 3.1 trillion as on March 31, 2025. It takes pride in being one of India's leading private life insurers in terms of new business sum assured, with a total in-force sum assured of ₹ 39.4 trillion as on March 31, 2025.

ICICI Prudential Life Insurance is the first insurance company in India to be listed on both the national exchanges – the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE).

The Company's wholly-owned subsidiary, ICICI Prudential Pension Funds Management Company, is a registered pension fund manager and distributes products under the National Pension System (NPS).



Vision

To build an enduring institution that serves the protection and long term saving needs of customers with sensitivity.



Values

Our core values are Customer First, Humility, Passion, Integrity, and Boundarylessness. Values guide our actions and define the way we work. We encourage all our colleagues to exemplify and role model the Values.

Customer First

Keep customers at the centre of everything we do

Humility

Be open to learn and change

Passion

Demonstrate infectious energy to win and excel

Integrity

Do the right thing

Boundarylessness

Treat organisation agenda as paramount

₹ 3.1 trillion

Assets Under Management as on March 31, 2025
(₹ 2.9 trillion as on March 31, 2024)

₹ 39.4 trillion

Total in-force sum assured as on March 31, 2025
(₹ 34.1 trillion as on March 31, 2024)

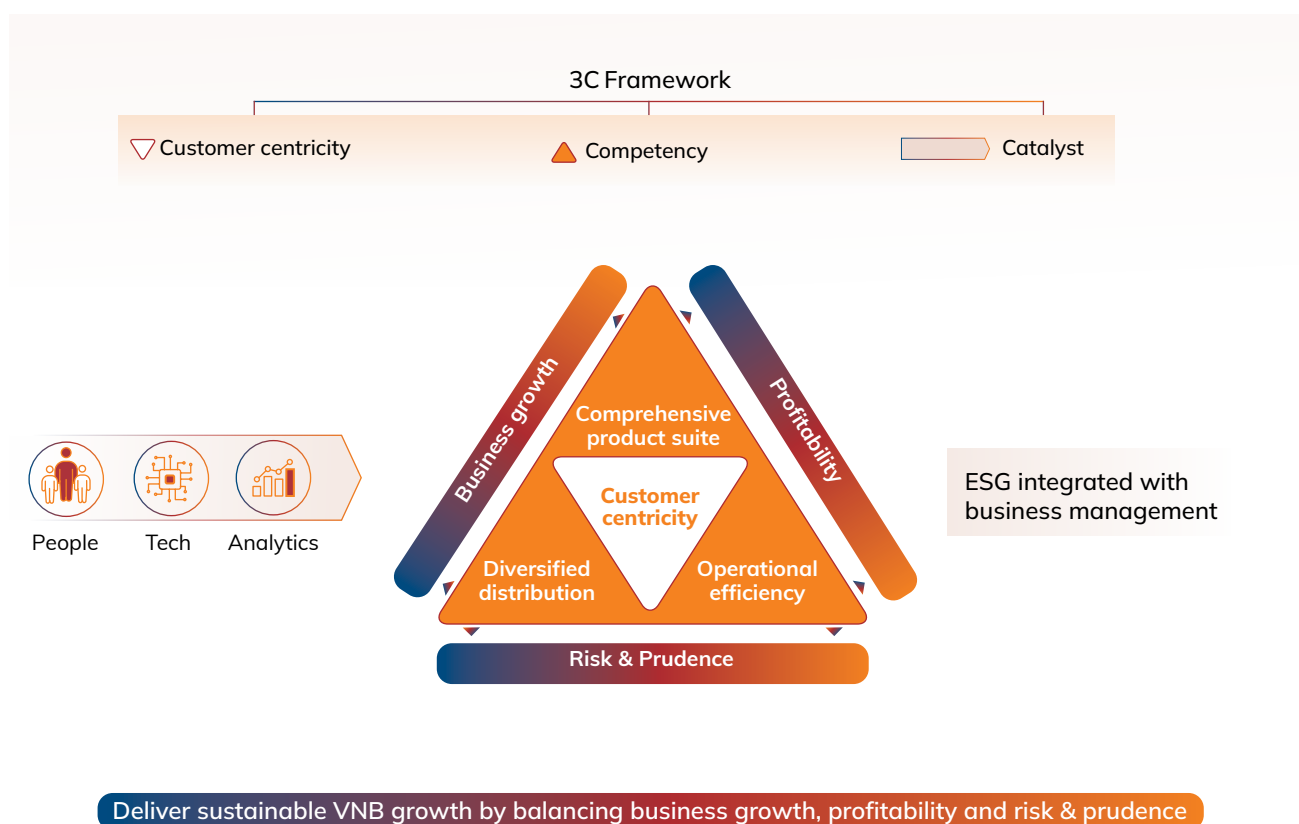
STRATEGY

The very purpose of ICICI Prudential Life Insurance is to create value for the customers, shareholders, employees, and all other stakeholders. Its “3C framework” of Customer Centricity, Competency, and Catalyst helps deliver sustainable growth in Value of New Business (VNB) by balancing business growth, profitability, risk and prudence. The aspects of Environmental, Social, and Governance (ESG) have also been integrated into the management of the Company’s business throughout the process.

The Company strives to deliver superior customer value through its core competency of a comprehensive

product suite with seamless onboarding and sourcing via its diversified distribution network and also its best-in-class servicing and claim settlement. The Company endeavours to strategically leverage the synergies of people, technology, and analytics to fully realise its core competencies and enhance the overall customer experience.

With a customer-centric approach, the Company recorded a robust performance across different service parameters.



Key Performance Metrics in FY2025

- Claim settlement ratio for individual death claim was 99.3%
- Overall claim settlement ratio¹ stood at 99.8%
- Average time taken for settlement of a non-investigated individual death claim was 1.2 days
- Grievance ratio was 51 per 10,000 new individual business policies issued
- 13th month persistency ratio was 89.1%²

The alignment between the Company’s business and people strategy and consistent investment in growth

and development of its employees helped make its human resource a definitive source of strength and a key competitive advantage.

The key focus of its people imperatives are to:

1. Build optimal capacity for risk calibrated profitable growth
2. Nurture capability to build skill depth and bench
3. Foster cultural and strategic alignment

The Company's focus remains underpinned on delivering the employee value proposition of:

- providing a Supportive Environment,
- enabling Learning & Growth, and
- ensuring Fairness & Meritocracy

Based on business requirements, capacity has been augmented in distribution roles and centres of excellence, and is supported through a robust capability development framework. This framework involves structured learning interventions, on-the-job training, sales certifications, skill mapping and professional certifications, job rotation, job enrichment, management development programmes and self-paced virtual learning platforms.

A well-defined performance and talent management system ensures alignment to the KPIs and accords clarity of purpose across levels; helps create a talent pipeline by nurturing high potential talent; and is a key

input for rewards to help ringfence talent for the future. Key elements of the Company's culture include aligning employees to the organisational imperatives; listening to employees and amplifying ground realities for faster and agile decision-making; emphasising right behaviour; and, encouraging employee well-being and inclusion.

The Company's people strategy has enabled it to ensure leadership stability, with 78% of the senior management team having served the Company for 10+ years; leadership depth with 91% of senior management having done 3+ job rotations; and senior management cover with 100% of the key positions at leadership levels having an adequate leadership cover

¹ Inclusive of Individual and Group death claims

² Regular & Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12-month rolling persistency for March to February measured at March 31



DIGITAL LEADERSHIP (IT)

ICICI Prudential Life Insurance's digital strategy is centred around empowering both, the customers and the distributors, by delivering simplified, seamless journeys across multiple platforms. By harnessing the power of advanced analytics and integrated ecosystems, we are enhancing every touchpoint of the insurance experience.

The Company is reimagining the insurance lifecycle by embedding digital capabilities in every aspect – from need analysis and quote generation to purchase and post-sale service – ensuring a smooth, intuitive, and value-rich experience.

A key highlight of the digital journey is the digital onboarding platform, which features Pre-Approved Sum Assured (PASA) capabilities. This enables a frictionless, contactless, and instant policy issuance process. By leveraging analytics-driven segmentation and risk assessment, the Company has created an efficient and personalised paperless onboarding journey. As a

result, over 98% of the new business applications are processed digitally.

Real-time application tracking and proactive communication during onboarding have significantly accelerated policy issuance and enhanced customer satisfaction. These capabilities also strengthen the Company's sales management and operational efficiency.

The robust system infrastructure captures critical data, generates predictive models, enables real-time interventions, and integrates with external ecosystems. These insights are instrumental in scaling the distribution and delivering a consistently superior experience to the customers.

Looking ahead, it is committed to deploying cutting-edge technologies as a key differentiator, ensuring that it stays ahead of the curve and continues to create long-term value for its customers, partners, and the shareholders.

Performance Snapshot

₹ 23.70 bn

Value of New Business (VNB)

▲ 8.1%

22.8%

VNB Margin¹

₹ 479.51 bn

Embedded Value (EV)

13.1%

Return of Embedded Value (RoEV)

₹ 104.07 bn

Annualised Premium Equivalent (APE)²

₹ 3,093.59 bn

Assets Under Management

▲ 15.1%

₹ 16.38 bn

Protection APE

▲ 8.0%

₹ 39.43 tn

Total Sum Assured (In force)

₹ 91.74 mn

Lives covered (In force)

89.1%

Persistency (13th month)³

25.1%

Cost Ratio⁴

212.2%

Solvency Ratio⁵

99.3%

Claim Settlement Ratio⁶

1.2 days

Average claim settlement time⁷

₹ 18.14 bn

Claims settled⁶

51

Customer Grievance ratio⁸

CAGR = Compound Annual Growth Rate, mn = million, bn = billion, tn = trillion

▲ 5yr CAGR

1. VNB Margin is calculated by dividing VNB by APE for the period
2. APE is the sum of the annualised first year premiums on regular premium policies, and 10% of single premiums, from both individual and group customers
3. Regular and Limited pay persistency in accordance with IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024; 12-month rolling persistency for March to February measured at March 31
4. Cost ratio is calculated as total expenses divided by Total Weighted Received Premium (Total Premium - 90% of Single Premium) Total Premium' explanation (TWRP)
5. Regulatory requirement of 150%
6. Individual death claims
7. Average turnaround time for non-investigated retail death claims from receipt of last requirement
8. Grievances (overall)/new business retail issuances*10,000

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

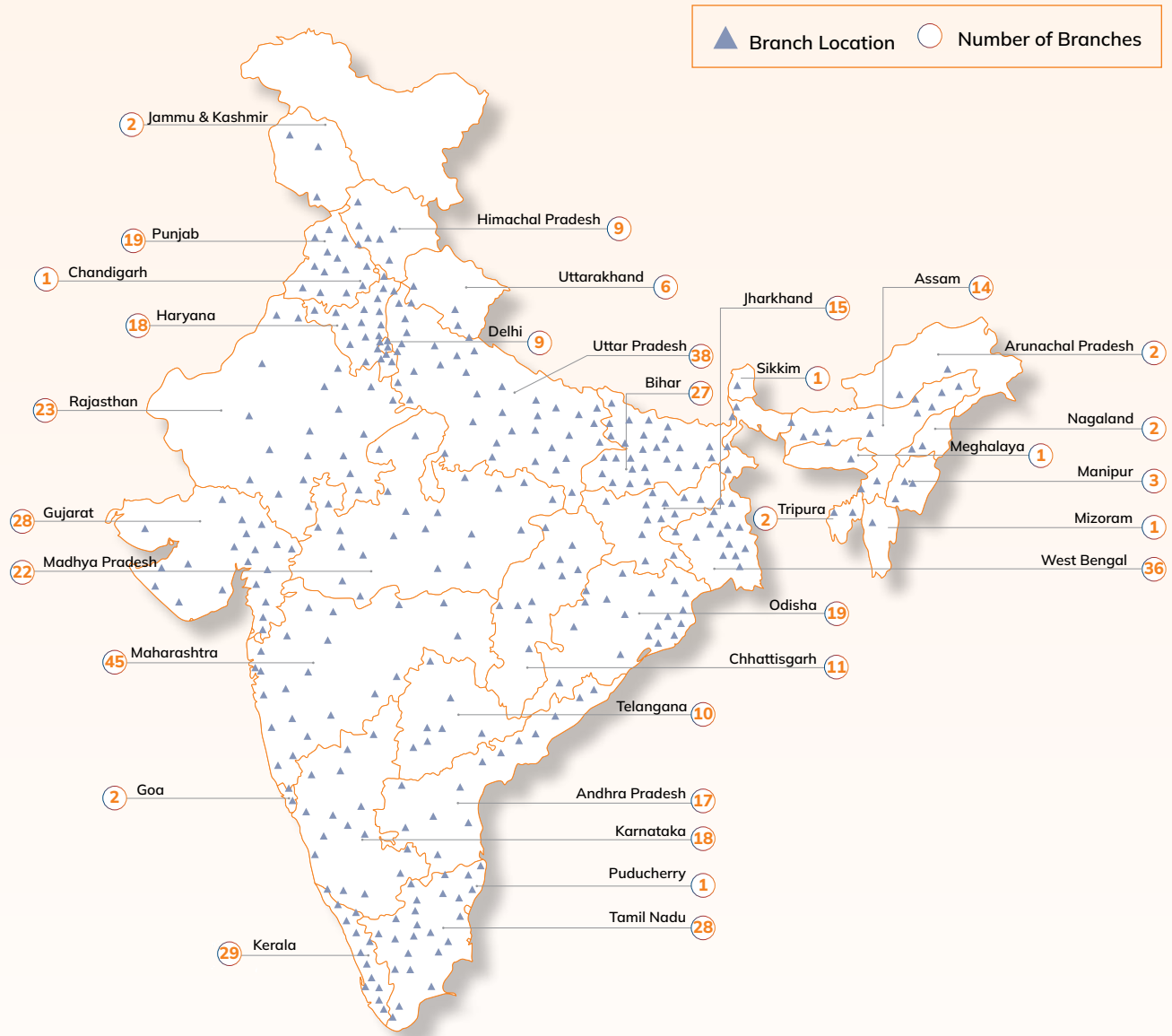
207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Business Presence



471

Company Branches*

229,441

Agents

70,900

Partner Branches

*Includes 1 head office, 2 back offices (located in Mumbai and Hyderabad) and 1 representative office (located in Dubai)

Map not to scale.

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BSR

Message from the Chairman



The fiscal year 2025 witnessed the Company remaining firmly on the profitable growth trajectory, despite a challenging economic environment. We continued to remain focussed and committed to delivering long-term value to our customers, shareholders and employees. We achieved healthy momentum in enabling sustainable growth, advanced key strategic initiatives and took meaningful strides in areas that will shape our long-term future.



At ICICI Prudential Life Insurance, our investments in bolstering the Company's digital infrastructure have not only empowered our customers but also enabled us to deliver an enhanced customer experience across their policy life cycle.

Dear Shareholders,

It is with pride that I present to you the Annual Report for FY2025 – reflecting another year of sustainable growth, resilience, and commitment to our vision, 'To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity.'

Before discussing the year gone by, I would like to thank our former Chairman, Mr. M. S. Ramachandran, for his guidance and contribution to the success of the organisation.

The fiscal year 2025 witnessed the Company remaining firmly on the profitable growth trajectory, despite a challenging economic environment. We continued to remain focussed and committed to delivering long-term value to our customers, shareholders and employees. We achieved healthy momentum in enabling sustainable growth, advanced key strategic initiatives and took meaningful strides in areas that will shape our long-term future.

NAVIGATING GLOBAL UNCERTAINTY, UNLOCKING DOMESTIC POTENTIAL

As the world adapts to evolving geo-political situation our focus continues to be on customer centricity and further strengthening ourselves for the pursuit of long-term sustainable growth.

Importantly, despite all challenges the Indian economy continues to grow, reinforcing its role as a key driver of global economic activity. According to the International Monetary Fund, India is projected to remain the fastest growing major economy in FY2026 and FY2027, reaffirming its dominance globally.

CONDUCTIVE REGULATIONS – CATALYST TO 'INSURANCE FOR ALL'

India remains one of the world's most promising life insurance markets, yet life insurance penetration continues to hover around 3% of GDP – significantly below the global average. As per the Reserve Bank of India and Central Statistics Office, life insurance constitutes only 17% of household financial savings as of March 31, 2024. This indicates that there is substantial headroom for the Company to increase its share in the consumers wallet.

Swiss Re estimates the protection gap in the country to be USD 16.5 trillion. As per the Investec report and Company estimates, only 13% of the addressable population in the country is covered through individual protection policies, leaving the vast majority financially vulnerable in the event of income loss due to untimely demise or a critical illness.

On the pension side, India's pension assets stand at 6.9% of GDP, significantly lower than developed economies like U.S.A. and Australia that stands at 130% and 146%, respectively. This underscores the need for robust retirement solutions that can provide peace of mind to retirees, knowing they will be financially independent.

The gaps across protection, savings and retirement income are not just statistics – they represent millions of lives waiting to be secured. Specifically, for a customer-centric brand such as ours, they signal a significant latent potential waiting to be tapped.

The vision articulated by the Insurance Regulatory and Development Authority of India for 'Insurance for All' along with several game changing enablers

have provided the industry with a nudge in the right direction. The industry has aligned itself to the vision with a strong focus on product innovation, customer experience and distribution width and depth. As the sector rallies to support this vision, the growing middle class, digital adoption and increasing financial awareness will drive greater participation in life insurance, further cementing its role as a critical pillar of India's financial ecosystem.

We are at a pivotal moment – where economic, demographic and technological forces are aligning to unlock unprecedented opportunities for insurers, policyholders and the broader economy. A recent report by Swiss Re forecasts India to be the fastest growing insurance market among G20 nations over the next five years. With rising incomes, improved financial literacy and digital reach, the conditions are ripe for expanding our footprint and impact.

EMBRACING DIGITAL TRANSFORMATION AND CUSTOMER-CENTRICITY

Embracing digital transformation is no longer an option for life insurers in India – it is essential for staying relevant and responsive in a rapidly changing landscape. At ICICI Prudential Life Insurance, our investments in bolstering the Company's digital infrastructure have not only empowered our customers but also enabled us to deliver an enhanced customer experience across their policy life cycle. Besides, offering quality services with simplicity and reliability is our key priority while having strong emphasis on operational resiliency and delivery capabilities.

From paperless onboarding and intelligent underwriting to real-time servicing and AI-led claims management, we are building a frictionless and personalised experience for our customers. Our focus remains on designing products that are simple, relevant, and flexible – especially in areas such as health, protection, long-term savings and guaranteed retirement income.

Distribution continues to be a key enabler and differentiator. We continue to strengthen our multi-channel strategy through scaling up agency networks, deepening bancassurance relationships and collaborating with new-age digital platforms. These partnerships allow us to reach diverse customer



The Company's commitment to enhancing customer experience is also reflected in topping the Net Promoter Score (NPS) across Indian life insurers for the third consecutive year.

segments and ensure that life insurance, a crucial risk management tool, is accessible to all.

Our customer-centric approach has enabled us to continue being the trusted life insurance partner for millions of Indian families. Our industry-leading persistency and claim settlement ratios are a testament to our efforts towards fulfilling the promise made to our customers and their families.

The Company's commitment to enhancing customer experience is also reflected in topping the Net Promoter Score (NPS) across Indian life insurers for the third consecutive year, as published in the 'Life Insurance CuES 2025' report released by Hansa Research.

I am glad to share that our dedication and efforts have been recognised on various prestigious platforms. We have been awarded as the 'Digital Insurer of the year' at The ASSOCHAM Excellence Awards 2024. Also, we have received the 'Best Customer Oriented Insurance Company' and 'Best Claims Management – Insurance' awards at ASSOCHAM's 16th Global Insurance Summit & Awards. Besides, receiving the award for 'Claims Excellence & Servicing – Life Category' at the FICCI Insurance Industry Awards.

ORGANISATION CULTURE – A KEY DIFFERENTIATOR

For a life insurance company, the employees are the true brand ambassadors and crucial to its success, which is anchored by a culture of one team. We are committed to promoting a culture of learning, development and care to enable employees to work effectively and improving productivity. The organisation instils in employees the value to act in accordance with the highest level of ethical standards, compliance and professionalism.

In today's world, it is easy for competitors to replicate most aspects of our strategy – be it products, processes or technology infrastructure. The one thing impossible to replicate is the culture of our organisation, it brings everyone together to make the net impact for our customers, shareholders and other stakeholders, greater than the sum of its parts. Our organisational culture is truly a strategic differentiator that sets us apart.

GOING FORWARD

As we look towards the future, our strategy is anchored in a simple yet powerful reality: India remains vastly underinsured.

The gaps to be bridged in India's life insurance landscape are large and we are geared up to address the life insurance needs of Indian families. At the heart of our strategy is a firm commitment to simplify life insurance and further bolstering trust.



We will continue to innovate, personalise and simplify our product offerings to address the evolving needs of our customers, delivering superior value to our customers and shareholders.

With our strong foundation, digital-first mindset and unflinching focus on customer centricity, we are poised to lead. We will continue to innovate, personalise and simplify our product offerings to address the evolving needs of our customers, delivering superior value to our customers and shareholders.

RESPONSIBLE CORPORATE

Our business model integrates Environmental, Social and Governance (ESG) principles to foster sustainable growth. In today's rapidly evolving world, our responsibilities as an insurer go well beyond policies and premiums. We see ourselves as a catalyst for positive change, actively contributing to the well-being of society through thoughtful, long-term engagement. Whether it is through promoting access to affordable insurance to underprivileged segments or supporting communities, we are committed to being the trusted partner in their lives.

The Board is committed to maintaining the highest standards of corporate governance and will continue to review and strengthen these practices.

I am delighted to state that two of the leading ESG rating agencies have ascribed the Company with high ratings. The current ESG rating of 'AA' by MSCI makes ICICI Prudential Life Insurance, one of the top-rated life insurers in India. We have also received the 'Sustainable Organisation of the Year' award at the 2nd edition of Net Zero Summit & Awards 2025. Our aim continues to be an organisation that leads with purpose, inspires confidence and creates lasting value for both society and our stakeholders.

As we look back on our achievements and ahead to new horizons, I want to take a moment to thank every one of you who plays a part in our success story. To our policyholders, thank you for placing your trust in us – your faith gives our work purpose. To our employees, your dedication and resilience are the heartbeat of everything we do. To our Board members, partners, regulators and shareholders – your guidance and collaboration have been crucial in helping us grow responsibly. Each of you is part of our shared vision, and for that, we are truly grateful.

Yours sincerely,

Sandeep Batra
Chairman

Message from the Managing Director and CEO



As we move forward, our focus remains clear: to build a future-ready organisation that leads with purpose, adapts with agility, and grows responsibly. We are entering the next phase of growth with momentum, clarity of vision, and the confidence that comes from a strong foundation. We will continue to simplify life insurance, ensuring that it remains accessible, easy to understand and responsive to customer needs.



Term insurance, including credit life products offer the much-needed financial protection in times of uncertainty, ensuring families are not left vulnerable. Likewise, as people live longer and seek more certainty in retirement, the demand for retirement income solutions has never been greater. Our products are designed to address these needs of customers.

I am happy to present the Company's annual report for the financial year ended 2025. Also, I would like to thank Mr. M. S. Ramachandran, our former Chairman for his strategic guidance in enabling the Company to scale new heights. Simultaneously, I extend a warm welcome to our new Chairman, Mr. Sandeep Batra, with his expertise and leadership, we look forward to building on our strengths and explore new opportunities.

This was a year that tested our economy, redefined priorities and challenged norms – yet, through it all, we remained agile, resilient and focussed on the future.

We have weathered the complexities of a rapidly evolving landscape and emerged stronger, more aligned and purpose driven. Our performance reflects both strategic discipline and the collective efforts of a talented and committed team.

INDIA'S RESILIENCE AMIDST GLOBAL UNCERTAINTY

Before we dive into the Company's performance, it is important to reflect on the broader environment we operate in. The global economy continues to face significant uncertainty, shaped by persistent geopolitical tensions, realignments in global trade and tight monetary conditions across major economies. These factors have led to subdued global growth, with many regions grappling with inflationary pressures and fragile recovery momentum.

In contrast, the robust Indian economy remains one of the fastest-growing major economies in the world. Supported by strong domestic demand, policy-driven infrastructure investments and a robust financial ecosystem, India is steadily progressing on its path to becoming the third-largest economy globally. This growth story presents immense potential for the life insurance sector, which continues to be underpenetrated and poised for expansion.

As India advances toward a more inclusive and financially secure future, its demographic strength, reform-oriented governance and increasing financial consciousness place the life insurance industry at the heart of this transformative journey.

FUTURE-READY REFORMS

The financial year 2025 was marked by progressive and customer-centric reforms introduced by the Insurance Regulatory and Development Authority of India. Policy measures focussed on enabling more flexible distribution frameworks, promoting digitalisation and simplifying capital and compliance norms to attract wider participation from domestic and global players.

Key initiatives such as Bima Sugam, Bima Vahak, and Bima Vistaar are on the horizon and have the potential to transform the Indian insurance industry. These reforms aim to create a unified digital infrastructure, strengthen last-mile delivery, and offer bundled, affordable protection – acting as catalysts in deepening insurance penetration in the country. Notably, the Regulator has also permitted insurance companies to undertake transactions in bond forwards, enabling them to take long positions and effectively hedge their interest rate risks. As the sector moves towards a more inclusive and technology-driven future, these reforms will play a pivotal role in shaping the next phase of growth.

According to Swiss Re, India's insurance premiums are projected to grow at an average annual rate of 7.1% in real terms from 2024 to 2028, making it the fastest-growing insurance sector among G20 countries. During this period, the life insurance segment, which accounts for approximately 74% of total premiums, is expected to witness a 6.7% annual growth, driven by the emergence of a more financially literate population, coupled with increased per capita income.

The regulatory push towards greater transparency, digitalisation, simplification and improved service standards is not only enhancing trust but also laying the groundwork for sustainable growth, wider financial inclusion and greater adoption of life insurance.

LIFE INSURANCE: A NON-SUBSTITUTABLE PRODUCT

When we think about the role of life insurance in society, it is important to recognise that it remains a non-substitutable product. In an era where financial products are plentiful, life insurance stands unique in its core promise: financial protection and permanent retirement income. It provides individuals with a means to safeguard their families against the uncertainties of life and ensures financial independence in the golden years. Life insurance continues to be the go-to-product as individuals look for long-term financial security for themselves and their families.

Particularly, term insurance and annuity products, which offer permanent retirement income are two critical pillars in this space. Term insurance, including credit life products offer the much-needed financial protection in times of uncertainty, ensuring families are not left vulnerable. Likewise, as people live longer and seek more certainty in retirement, the demand for retirement income solutions has never been greater. Our products are designed to address these needs of customers.

As India continues to grow, the demand for life insurance will only rise. We are continuously innovating to ensure that our solutions address the evolving needs of customers.

OUR SOCIETAL ROLE: CUSTODIANS OF LIFE'S SAVINGS

At ICICI Prudential Life Insurance, we act as trustees of our customers' life's savings as they depend on us to achieve their long-term financial goals and secure their future. Life insurance is all about financial security, we ensure our customers' savings are managed prudently, invested wisely and safeguarded for the long-term.

Our operational and financial strategies are designed with these principles in mind. We are committed to maintaining and strengthening our robust risk management framework to safeguard the interests of our customers and deliver value to our shareholders and other stakeholders alike.



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We understand that our role extends beyond being an insurer; we are a partner in our customers' financial journey. This sense of duty shapes every decision we make, from product development to customer service and claims processing. It's not just about what we do – it's about how we do it, with integrity and trust.

PRIORITISING CUSTOMER EXPERIENCE

Our achievements this year are not just an outcome of our strategic vision but also of our commitment to customer centricity – the core value that has always set us apart. Our customers are at the heart of everything we do, and it is through our deep-rooted culture of humility, simplicity, innovation and trust that we have consistently delivered on the promises made. This customer-first approach has allowed us to continuously evolve in an ever-changing market landscape and be a leader in the Indian life insurance industry.

By focussing on simplicity, we have made it easier for our customers to engage with us, whether it's purchasing a product, navigating claims, or initiating service requests. For us, simplicity is not just about easy-to-understand products but also about ensuring that the entire process is hassle-free and intuitive for our customers.

Most importantly, the Company continues to be known for delivering on its promises made to customers and their families, which is reflected in our industry leading claim settlement ratio of 99.3% in FY2025. Notably, the average claim settlement turnaround time was just 1.2 days for non-investigated claims.

SIMPLIFYING PRODUCTS AND PROCESSES FOR A BETTER CUSTOMER EXPERIENCE

In a world that is constantly changing, simplicity is the biggest innovation. The Company believes in simplifying both our products and processes, making them more accessible, transparent and customer-friendly.

We have enhanced our operational efficiency by prioritising technology, enabling us to respond swiftly to changing market dynamics. Our ongoing commitment towards technological advancement empowers us with insights into the evolving needs of our customers. Besides, we have launched the industry's first digital platform – ICICI Pru Partner Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics.

Further, by simplifying our offerings, we have made it easier for customers to understand products, make informed decisions, and easily secure their future.



By focussing on simplicity, we have made it easier for our customers to engage with us, whether it's purchasing a product, navigating claims, or initiating service requests. For us, simplicity is not just about easy-to-understand products but also about ensuring that the entire process is hassle-free and intuitive for our customers.

This year, we introduced several industry-first products. One of the most notable products in the regular pay annuity segment was 'ICICI Pru Guaranteed Pension Plan Flexi' with the 'Increasing Income' feature enabling customers to manage inflation. We also introduced ICICI Pru Wish, Indian life insurance industry's first health plan designed exclusively for women, addressing their unique healthcare needs.

Our innovative product propositions, seamless processes and agile distribution network address the evolving customer needs using the most appropriate channels, thereby positioning the Company as the 'most customer-friendly and partnerable insurer' in India.

The Company has also taken significant steps to simplify and digitalise its processes, making the customer journey faster and more seamless. One of the key advancements is the hassle-free digital buying process, which has enabled us to issue ~50% of savings policies on the same day.

Furthermore, with over 98% of policies now processed digitally, customer experience is enhanced due to quicker turnaround times. Besides, nudging customers to open e-insurance accounts is enabling them to conveniently manage their policies in a secure digital format.

Notably, the Company has transformed the claims process by implementing AI-powered solutions leading to reduced paperwork, offering real-time updates to claimants and lowering the claim settlement turnaround time. These efforts are part of a broader strategy to create a frictionless experience and simplify processes across the entire policy lifecycle.

Leveraging the country's digital ecosystem has enabled the Company to conduct real-time KYC authentication and accelerating the underwriting process. Also, integrating with new-age payment technologies, the Company has built a future-ready customer-centric platform that delivers both simplicity and speed.

Our customer-centric approach has been appreciated at multiple industry fora. It is a matter of pride for us to have received awards for 'Best Claims Management-Insurance' and 'Best Initiative in Digital Customer Experience & Engagement-Insurance' at the

ETBFSI Exceller Awards 2024. At the InsureNext Global Conclave & Awards 2025, our Company bagged the award for 'Best Claims Settlement', 'Best Life Insurance Product' and 'Best Customer Experience Initiative'.

Our mobile app too has received recognition at the ET Digiplus Awards 2024 receiving the 'Excellence in User Experience in an app' award. Besides, we won the 'Best Digital journey with AI' award at the Gen.AI Conclave and Awards 2024.

MULTI-CHANNEL DISTRIBUTION STRATEGY

One of the key differentiators is our ability to adapt swiftly to changing customer demands and market conditions. This agility is driven by our multi-channel distribution strategy, which allows us to reach customers where they are and through their preferred channels.

We have seen sustained growth across all our distribution platforms. Our proprietary channels which include Agency and Direct together grew by 15.2% in FY2025, with a well-diversified distribution mix contributing to this growth. We are committed to strengthening these channels and continuing to build new partnerships that expand our reach and better serve the needs of our diverse customer base. Leveraging technology has enabled us to be nimble and make our customer-centric products accessible to customers.

We understand that empowering our distribution network with the right technology support will aid in serving customers better. Our Advisor Stack – IPRU Edge has been designed to enable our advisor network of over 2 lakh agents to efficiently grow their business, manage operations, issue policies on the same day and deliver an enhanced customer experience.

As part of our strategy to be the most distributor-friendly life insurance company, we are the first Company to pay out commissions on the same day to select distributors.

We are proud to share that our excellence in sales and distribution was recognised at the ET NOW Insurance Summit and Awards 2024, where we were conferred with the 'Sales Champion' award.

FINANCIAL PERFORMANCE: A YEAR OF STRONG GROWTH

Our strong financial performance for FY2025 reflects the trust reposed in us by our customers. We crossed a significant milestone of ₹ 100 billion in Annualised Premium Equivalent (APE). Our APE grew by 15%



This year, we introduced several industry-first products. One of the most notable products in the regular pay annuity segment was 'ICICI Pru Guaranteed Pension Plan Flexi' with the 'Increasing Income' feature enabling customers to manage inflation. We also introduced ICICI Pru Wish, Indian life insurance industry's first health plan designed exclusively for women, addressing their unique healthcare needs.

year-on-year to ₹ 104.07 billion driven by strong growth across key business segments. Specifically, our retail protection and annuity APE registered a strong two-year CAGR of 31.4%, reflecting our focus on these segments.

The Profit After Tax (PAT) grew by 39.6% to ₹ 11.89 billion for FY2025 and the Value of New Business (VNB), stood at ₹ 23.70 billion with a VNB margin of 22.8% in FY2025.

Our New Business Sum Assured grew by 37% to ₹ 3,324.49 billion, underscoring the strength of our product offerings. We also witnessed a 15.6% growth to ₹ 39,434.74 billion in the Total In-Force Sum Assured, reflecting the quantum of life cover taken by our customers.

Our Assets Under Management stood at ₹ 3,093.59 billion, a clear reflection of our customers' trust, robust fund management and risk management practices. Additionally, we maintained a strong solvency ratio of 212.2%, against the regulatory requirement of 150%.

Furthermore, our industry-leading 13th month persistency ratio of 89.1% highlights the quality of

business. Our Net Promoter Score has been the highest for three years in a row, as per the Life Insurance CuES 2025 report released by Hansa Research. To us, this is a testament of our customer-centric approach.

COMMITMENT TO SUSTAINABILITY AND ESG

We believe that sustainability is about creating lasting value for all stakeholders, including customers, shareholders, employees and the environment. Our commitment to Environmental, Social, and Governance (ESG) principles continue to be a core pillar of our strategy. We are proud to have retained our 'AA' rating by MSCI, making us one of the highest-rated insurers in India in ESG practices.

Our focus on sustainability encompasses not only responsible investment but also ensuring that our operations are aligned with our commitment to social good and environmental stewardship. This is a long-term approach, one that we believe will continue to yield positive outcomes for both our Company and the society at large.

EMPLOYEES: OUR BIGGEST STRENGTH

The employees have been the organisations biggest strength in its sustainable growth journey. The progress we have achieved over the past year is a result of our team's consistent effort, dedication and collaboration. Each individual's contribution has strengthened our performance and enabled us to navigate challenges with resilience. Looking ahead, it is important that we continue building on this progress to grow stronger.



Our innovative product propositions, seamless processes and agile distribution network address the evolving customer needs using the most appropriate channels, thereby positioning the Company as the 'most customer-friendly and partnerable insurer' in India.

Creating an environment where people can thrive, grow and contribute meaningfully is central to our long-term success. We remain committed not only to driving continued growth through more efficient and focussed ways of increasing productivity, but also to support the well-being and progress of every employee. With this shared commitment, we are well positioned to meet the future with unity and confidence.

JOURNEY AHEAD

Throughout the year, we deepened our investments in innovation, strengthened our operational capabilities, and maintained a firm commitment to sustainable growth, governance and long-term value creation. These are not just strategic priorities – they are imperatives that shape our responsibility towards our customers, employees, shareholders and communities alike.

As we move forward, our focus remains clear: to build a future-ready organisation that leads with purpose, adapts with agility and grows responsibly. We are entering the next phase of growth with momentum, clarity of vision, and the confidence that comes from a strong foundation. We will continue to simplify life insurance, ensuring that it remains accessible, easy to understand and responsive to customer needs.

Our guiding principle will continue to be – the right product to the right customer at the right price, delivered through the right channel. By continuing to innovate and invest in digitalisation to enhance customer experience, we will strengthen our position as the industry leader.

As we continue our journey, I am confident that with our customer-first approach, innovation and commitment to simplification, our Company will continue creating lasting value for all.

Finally, before I conclude, I would like to thank the Board for guiding us with their strategic inputs. I also extend my gratitude to the regulators, employees, shareholders, distributors and other stakeholders for their continued support and trust placed in us.

Yours faithfully,

Anup Bagchi
Managing Director & CEO

Product Portfolio

ICICI Prudential Life Insurance provides a comprehensive and diversified suite of products designed to serve life-stage based protection and long-term saving needs of the customers. It identifies the latent needs of its customers and creates products that equip them to face the 'lfs' in life, thus striving to be ahead of the curve. With these products, it enables the customers to achieve their financial goals by providing financial security to themselves and to their families.

1 NON-LINKED INSURANCE SAVINGS PLANS

The Company offers a range of plans to meet the long-term savings needs of its customers and the life cover component ensures that the customer's family is financially secured. The maturity or survival benefits of these plans are either completely or partially guaranteed, depending upon the plan option chosen by the customer.

ICICI Pru Gift Select



ICICI Pru Gift Select is a long-term savings product which offers guaranteed payouts starting as early as the first month of the policy. The product offers multiple flexibilities to customers, including the flexibility to choose when they want the guaranteed income to start, the duration of the guaranteed income, and the amount that they can get at the time of maturity.

One of the unique features of the plan is the increasing income option. As part of this, the quantum of income increases at a compounding rate of 5% per annum, thereby making it an effective inflation hedge.

ICICI Pru Guaranteed Income For Tomorrow



This is a savings and protection-oriented plan that provides the customer with numerous benefits of guarantee, life insurance cover and tax-savings. It comprises of multiple plan options that enables customers to acquire guaranteed benefits either as a regular income starting from as early as the second year of the policy or as a lumpsum amount. The 'Save the Date' feature under the Income and Early Income plan encourages the tradition of gifting by enabling customers to choose a specific date in a month to schedule their income payments.

ICICI Pru Gift Pro



This is a specially designed guaranteed income life insurance product with flexible options to choose from based on the needs and life goals of the customer. The product offers income from 5 to 30 years for their short-term or long-term goals. The income term starts after the completion of premium payment term, and can either remain fixed for the entire duration or increase every year. The product also offers the choice to opt for a 'MoneyBack Benefit' which is a percentage of the premiums paid by the customer. The customer also has the flexibility to choose how much MoneyBack Benefit is required and when, and can also decide the level of life cover required under the product.

ICICI Pru Guaranteed Income For Tomorrow (Long-term)



This is a savings and protection-oriented life insurance plan which helps customers build a safety net for their family over a long term, along with guaranteed benefits, to help them achieve their life goals.

The product ensures a regular and guaranteed income for a period of 15, 20, 25 or 30 years by paying premiums for only 7, 10 or 12 years, helping them secure their future goals. Additionally, the life cover also ensures adequate financial security to the customer's family.



ICICI Pru Gold



This is a protection and savings-oriented participating life insurance plan that offers life cover protection along with a regular income starting within seven days of policy issuance or from the end of the first month/year. This income can be utilised to meet the customer's lifelong/long-term recurring financial needs through participation in bonuses.

The product offers choice of plan options to cater to the customers' varied income needs. Customers may choose to receive income immediately from as early as within seven days of policy issuance or from the end of the first month/year, or they can choose to defer the income to a later period. This lifelong/long-term income is followed by a sizeable lumpsum on maturity, which can be passed on to the loved ones as a legacy amount.

Over and above these benefits, the product offers the flexibility of accumulating income. Customers have a choice to use the accumulated corpus to either pay their future premiums or they can withdraw the corpus anytime during the policy term.

ICICI Pru Sukh Samruddhi



This is a participating savings-oriented life insurance plan that helps to grow the savings through participation in bonus. It provides customers the flexibility to decide how they want the benefits – as a one-time lumpsum amount, or as a regular guaranteed income.

Additionally, customers can choose to receive the income on a special date, such as their birthday or anniversary. Customers also have the flexibility to accumulate their income and to withdraw the accumulated corpus completely or partially anytime during the income term.

ICICI Pru Future Perfect



This is a participating endowment insurance plan that offers attractive returns through increased equity participation, while providing cushion of safety through its guaranteed component. In addition to life cover, the customer also receives a lump sum amount at maturity.

ICICI Pru Anmol Bachat



This is a micro-insurance plan that offers the dual benefits of savings and protection at affordable premiums. The premiums start from as low as ₹ 200 per month.

ICICI Pru Savings Suraksha



This is a participating savings-oriented life insurance plan that offers a one-time lump sum at maturity. The lump sum comprises a guaranteed component for safety and a bonus component to ensure growth. Customers have the flexibility of paying premiums for a limited period of varying durations to suit their varied needs.

The cost-effective protection plans provide a 360-degree financial safety net to the customers and their families. These plans pay a lumpsum amount in the case of the occurrence of an event, which is covered under the product.

ICICI Pru iProtect Smart



This is an innovative term insurance plan which provides customers and their families a complete financial safety net. In addition to providing a life cover, the product covers the life assured against 34 critical illnesses. This ensures that the family's savings are insulated, in case the customer is diagnosed with any of the critical illnesses covered under the product. Customers also have an option to increase their life cover by purchasing the Accidental Death Benefit. The policy offers four flexible life cover payout options: lump sum, income, combination of lump sum and income and increasing income, thus empowering the customers to tailor how the nominee can receive the life cover amount.

ICICI Pru iProtect Super



This is an innovative term plan specially designed for self-employed individuals. The plan provides a secure and convenient way for individuals to protect their loved ones financially in the event of their untimely demise or upon being diagnosed with a terminal illness. The plan is tailored to meet the unique needs of these customers, who often face challenges in getting affordable life insurance policies due to the lack of customary income proof documents such as salary slips or ITRs by providing digital income validation.

The plan is equipped with a unique feature called Premium Break, which allows the customer to take a 12-month break from paying premiums by deferring payment for 12 months, while still keeping the coverage and all the benefits intact.

ICICI Pru iProtect Supreme



This is a term insurance plan that provides the customers and their families with a complete financial safety net. In addition to providing a life cover, the product comes with in-built benefit of cover against Terminal Illness in which case, the entire sum assured is paid out upon diagnosis. In addition, the product also offers the option of accidental death and accidental disability cover with ICICI Pru Non-Linked Accidental Death and Disability Rider.

ICICI Pru iProtect Return of Premium



This is a comprehensive term plan with return of premium. It provides protection to customers at every life-stage, while simultaneously ensuring that customers get return of premiums upon survival till the end of the policy term. The plan also offers optional benefits in the form of 'Accidental Death Cover' and 'Accidental Disability Cover', providing an extra layer of protection against the risk of accidental death and disability.

ICICI Pru Wish



ICICI Pru Wish is an innovative health plan that is exclusively designed to cater to the specific health needs of women customers. It covers both early and severe stage critical illnesses and surgeries which are most prevalent amongst women. It also optionally covers maternity complications and newborn congenital illnesses.

A common worry with health plans is that the premium keeps increasing as age increases, and therefore, customers may often not be able to afford the increasing premiums, especially when the coverage is most needed at as age increases. Wish ensures that customers remain worry-free with premiums remaining guaranteed throughout the entire coverage term of up to 30 years.

Additionally, ICICI Pru Wish provides one-year premium holiday through its premium sabbatical feature. As part of this, for any one year during the premium payment term, customers can choose not to pay the premium, even as all the policy benefits continue.

ICICI Pru Saral Jeevan Bima



This term plan provides a simplified answer to the protection needs of customers by providing a life insurance cover at affordable premiums. It offers the flexibility of choosing from a wide range of premium payment terms and coverage terms, as per the customers' convenience.

Unit-linked insurance plans offer a wide array of savings products with a life cover. These products enable customers to systematically contribute towards building a savings pool and achieving their long-term financial goals, such as buying a dream home or funding a child's higher education, among others. Unit-linked insurance plans are transparent and cost-effective and offer customers the flexibility to switch their asset allocation between debt and equity and maximise returns. They offer customers an opportunity to build a savings corpus.

ICICI Pru Signature



A Linked Non-Participating Individual Savings Life Insurance Plan

This one-of-its-kind unit-linked plan returns all premium allocation charges to the customers not just once, but multiple times. With features such as Whole-Life policy term and Systematic Withdrawal Plan, it offers customers the flexibility to design a financial plan that can be customised to meet their specific needs.

ICICI Pru Protect N Gain



A Linked Non-Participating Individual Savings Life Insurance Plan

This is a protection-oriented unit-linked savings plan, designed to safeguard the family of customers with an adequate life cover and the potential to grow their wealth through market-linked returns to fulfil long-term goals.

The product offers the choice of two plan options: Life and Growth. Customers can select these based on their protection and wealth creation needs. The product offers a range of fund options across equity, balanced and debt to choose from. To offer comprehensive coverage, the product comes with ICICI Pru Linked Accidental Death and Disability Rider that helps provide coverage against accidental death and disability.

ICICI Pru Platinum



A Linked Non-Participating Individual Savings Life Insurance Plan

This is a unit-linked plan designed to help customers in their wealth creation journey and offers the flexibility to choose the level of protection or death benefit from the below options:

- Higher of Sum Assured OR Fund Value
- Sum Assured AND Fund Value combined

ICICI Pru Life Time Classic



A Linked Non-Participating Individual Savings Life Insurance Plan

This is a unit-linked plan designed to help customers start their wealth creation journey with relatively a smaller premium amount and in a gradual manner. Long-term customers are rewarded by way of Wealth Boosters and Loyalty Additions. This plan also offers different level of protection (life cover) depending upon the customer's age at the time of entry into the policy.

ICICI Pru EzyGrow



A Linked Non-Participating Individual Savings Life Insurance Plan

This is a savings and protection oriented, unit-linked life insurance plan, offering the benefits of market-linked returns and with the flexibility to plan for life events such as early retirement or children's education. It also provides a life insurance cover that ensures the customer's family is financially protected.

The plan offers an affordable savings option to customers with zero allocation charges, and provides a maturity benefit basis market-linked returns. The customer also gets return of Mortality and Policy administration charges from the sixth year. The customer has the choice of four portfolio strategies and a wide range of funds across equity, balanced and debt to suit their savings needs.

ICICI Pru 1 Wealth



A Linked Non-Participating Individual Savings Life Insurance Plan

This is a unit-linked plan designed to help customers in achieving their financial goals by paying the premium only once in their lifetime, i.e., a single premium plan. It also offers Wealth Boosters as a reward for staying invested in the policy till it matures.

Assure Series of Products - ICICI Pru Signature Assure and ICICI Pru Smart Goal Assure

With the objective of holistically catering to the varied financial needs of the customers, a series of products have been designed anchored around the theme of "Assurance" – an answer to their paranoia of "What If...".

While different instruments in the market serve the "wealth creation" need of an individual, there is a dearth of an instrument that ensures that the "wealth creation" need is still met even when the individual is not around.

This is what the Assure series of products (Signature Assure and Smart Goal Assure) provides. It gives an assurance to the customer that even when they are not around, their goals for their family will not be compromised and benefits will continue.

This is an all-round plan that ensures wealth creation along with a 360-degree security!

4

PENSION ACCUMULATION PLANS

Pension plans are specially designed to enable customers build a savings corpus during the working years. It facilitates customers in making regular contributions during the accumulation phase to ensure they are able to lead a “financially independent” retired life.

ICICI Pru Signature Pension



This unit-linked pension product helps customers accumulate a corpus for retirement. It offers customers the equity exposure up to 100% during the accumulation phase. At the time of vesting (maturity), the customer has the option to commute up to 60% of the vesting (maturity) corpus completely tax-free and mandatorily utilise the remaining 40% to purchase an annuity plan, which provides a guaranteed lifelong income.

ICICI Pru Gold Pension Savings



This is a participating pension plan which helps customers to accumulate and grow their savings over the period of their policy term. At the time of vesting (maturity), they have the option to commute up to 60% of the vesting (maturity) corpus completely tax-free and mandatorily utilise the remaining 40% to purchase an annuity plan, which provides a guaranteed lifelong income. This product also offers the flexibility to pay for shorter tenure through Single Pay and Limited pay options starting from two years.

5

ANNUITY PLANS

Annuity plans offer steady and regular income to the customers to enable them to meet their expenses during their golden years. Customers can pay a lumpsum amount or choose to pay regularly, and gain regular income or annuity payments during their entire lifetime.

ICICI Pru Guaranteed Pension Plan



This is a one-stop solution to meet the customers' income needs after retirement. Besides providing a guaranteed lifelong income, this plan also provides the flexibility to receive income either immediately or to defer it till a later date. The guaranteed income can be received any time between 1-10 years from the inception of the policy. Additionally, customers can also choose from a bouquet of 11 annuity pay-out options best suited to cater to specific needs.

ICICI Pru Guaranteed Pension Plan Flexi



This is a regular-pay deferred annuity plan that is specially designed to help customers build retirement savings gradually and receive guaranteed lifelong income. The plan offers a wide range of seven annuity options. To cater to increasing cost of living, the plan offers the “Increasing Annuity” option where the income increases by 5% every year. To offer flexibility to withdraw funds during emergency, the plan offers Special Withdrawal feature where customers can withdraw up to 60% of total premiums paid once annuity starts.

ICICI Pru Saral Pension Plan



This is a single premium immediate annuity plan designed to offer a simplified retirement solution to customers in the form of lifelong guaranteed income. Additionally, the plan provides liquidity if the annuitant, spouse or any child of the annuitant is diagnosed with specified critical illnesses.

6

RIDERS

A wide range of riders are offered, which are optional add-on benefits that can be attached with underlying base savings and protection policies.

These riders provide additional coverage against the risk of accidental death and accidental disability through ICICI Pru Non-Linked Accidental Death and Disability Rider and ICICI Pru Linked Accidental Death and Disability Rider. Additional coverage is offered to boost the life cover through 'Term Booster Benefit' available in ICICI Pru Linked Accidental Death and Disability Rider.

In situations such as loss of life or critical illness or permanent disability, where customers may no longer be in the position to pay future premiums, the Company offers ICICI Pru Non-Linked Waiver of Premium Rider and ICICI Pru Linked Waiver of Premium Rider. These riders waive off any future premiums payable under the policy such that the base policy continues without having to worry about premium payments.

Another such rider is ICICI Pru Non-Linked Goal Protect Rider that provides protection in the form of continuity of base policy benefits to the nominee without having to worry about future premium payments, in case of death of the life assured. Thereby, it ensures that the savings goals of the customers remain protected.

7

GROUP TERM PLANS

Group term plans offer financial protection to employees/group members and their families by offering a comprehensive life cover.

ICICI Pru Group Term Plus

ICICI Pru
Group Term Plus
Non-Linked, Non-participating
Life Group Renewable Pure Risk Premium Product

This is a one-year renewable term plan which offers protection at cost-effective premiums to the members of employer-employee and non-employer-employee groups.

ICICI Pru Shubh Raksha Credit

ICICI Pru
Shubh Raksha Credit
A Non-Linked Non-Participating Group Micro Insurance Product

This credit-linked group micro-insurance plan offers financial protection to individuals availing small-ticket loans from financial institutions. Customers are provided an option to choose the Accidental Death Benefit and Terminal Illness Benefit in the product.

ICICI Pru Super Protect – Credit

ICICI Pru
Super Protect – Credit
A Non-Linked Non-participating Group Life Insurance Product

This product offers comprehensive financial protection to customers availing loans from financial institutions. It safeguards families from the burden of repaying the outstanding loan in the case of a sudden demise of the primary borrower with options of Level Cover or Reducing Cover. Customers have the option of choosing to include benefits such as Critical Illness, Accidental Death, Terminal Illness, Cancer Protect Benefit, Accelerated Total & Permanent Disability and Waiver of EMI on Hospitalisation.

ICICI Pru Super Protect Life



This plan offers cost-effective insurance protection to members belonging to a group in the case of a member's unfortunate demise. The plan offers wide coverage through optional benefits such as Critical Illness, Accidental Death, Terminal Illness, Accelerated Total Permanent Disability, Cancer Protect Benefit, Hospitalisation Benefit and Waiver of Premium on Critical illness or Accidental Total & Permanent Disability Benefit. It also offers the flexibility to choose death benefit payout as either a lump sum or income or a combination of both, as per specific needs of customers.

Key Performance Indicators

MEASURING INCOME

Annualised Premium Equivalent (APE)

Sum of annualised first year premiums on regular premium policies, and 10% of single premiums, from both individual and group customers.

New Business Received Premium

Sum of first year premiums on regular premium policies and single premium received on retail and group products.

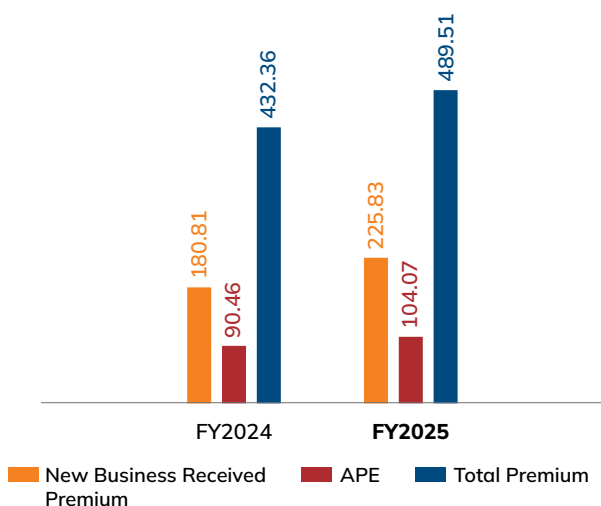
Total Premium

Total premiums received on both retail and group products and is the sum of first year and renewal premiums on regular premium policies and single premiums.

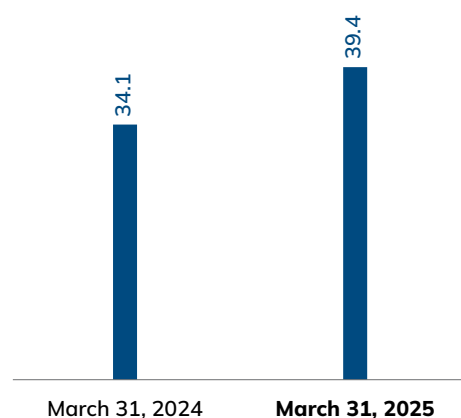
Sum Assured or Life Cover

It indicates the quantum of money that an insurer agrees to pay on the occurrence of a stated contingency.

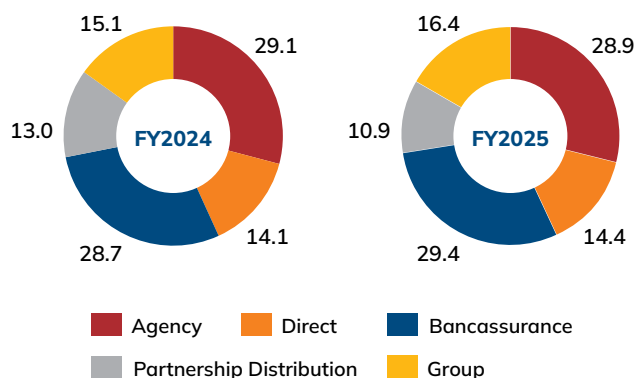
New Business Received Premium, APE and Total Premium (₹ billion)



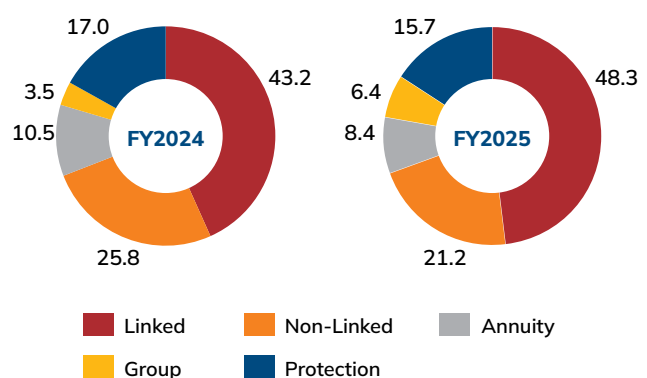
Total In-force Sum Assured (₹ trillion)



Distribution Mix (%)



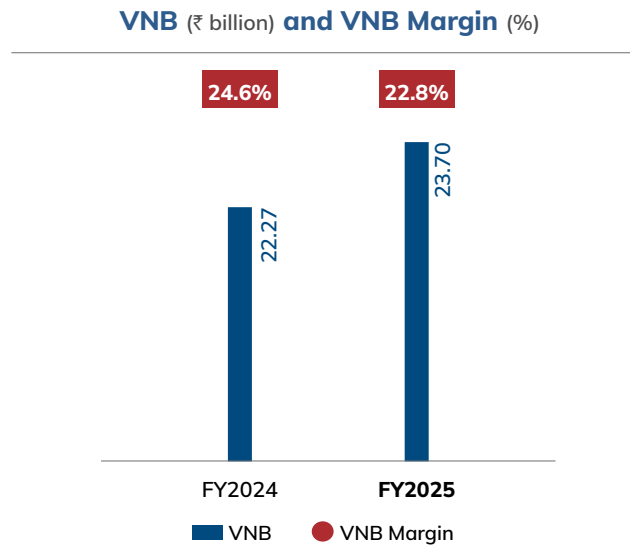
Product Mix (%)



MEASURING PROFITABILITY AND EMBEDDED VALUE

Value of New Business (VNB) and Value of New Business Margin (VNB Margin)

VNB is the present value of future profit streams to shareholders as measured in the year in which the new business is written. VNB is reported net of new business expenses. VNB margin is the ratio of VNB and APE for the period. It is similar to the profit margin for any other business/industry.



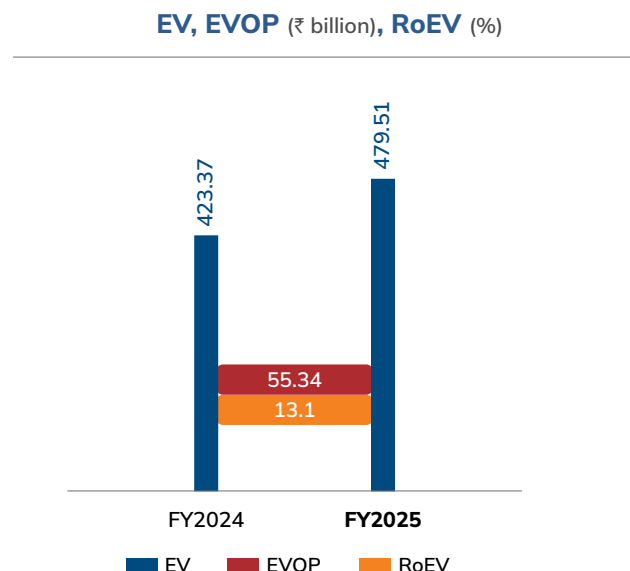
Embedded Value (EV)

EV is a measure of the consolidated value of the shareholders' interest in the life insurance business. It is calculated as the sum of the Company's adjusted net worth (ANW) and the value of in-force business (VIF). The VIF includes the present value of future profits attributable to shareholders from the in-force business of the Company (which includes the new business written during the previous year). Future profits are computed based on assumptions such as persistency, mortality, morbidity and external factors like interest rates and capital market performance.

Embedded Value Operating Profit (EVOP)

EVOP is a measure of the increase in the EV during any given period due to matters that can be influenced by Company management. The key components of EVOP are expected investment income on opening EV (unwind), the VNB added during the year and the EV variances.

The EV variance is a measure of the performance as compared to what was assumed in arriving at the EV at the beginning of the year. The key factors are mortality, persistency and renewal expenses. If these variances are expected to continue in the future, then it is usual to capitalise these variances by way of an assumption change.



Key Performance Indicators

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

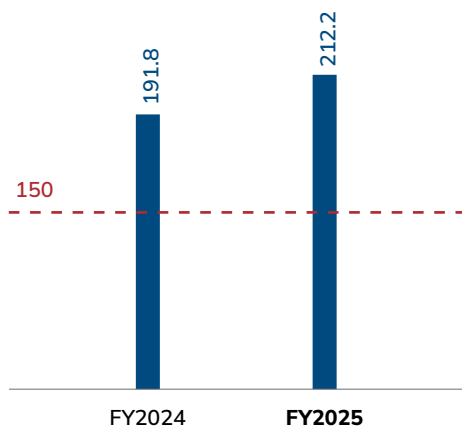
528 BRSR

MEASURING FINANCIAL STRENGTH

Solvency Ratio or Solvency Capital

Solvency is a regulatory measure of capital adequacy. It is expressed as a ratio of available capital to required capital. A high solvency ratio instils confidence in the ability of the Company to pay claims, meet future contingencies and fund growth plans. IRDAI mandates a minimum solvency ratio of 150%.

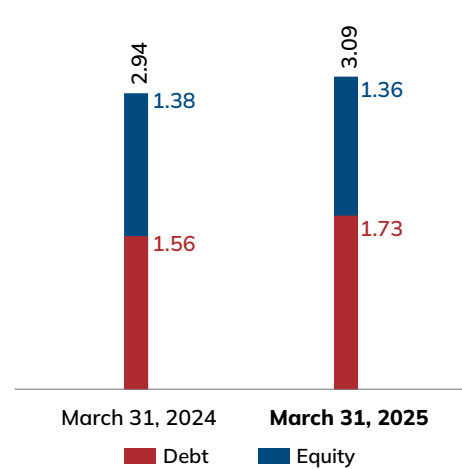
Solvency Ratio (%)



Assets Under Management (AUM)

The assets under management of the Company grew by 5.2% year-on-year from ₹ 2,941.40 billion at March 31, 2024 to ₹ 3,039.59 billion at March 31, 2025. The Company had a debt-equity mix of 56:44 at March 31, 2025 and 95.4% of the fixed income investments were in sovereign or AAA rated.

Assets Under Management (AUM) (₹ trillion)

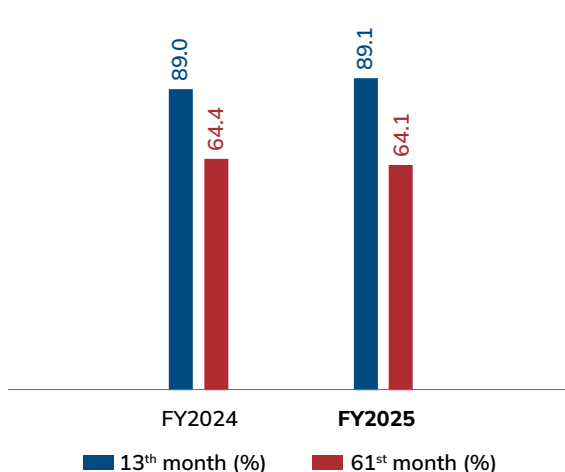


MEASURING QUALITY OF BUSINESS

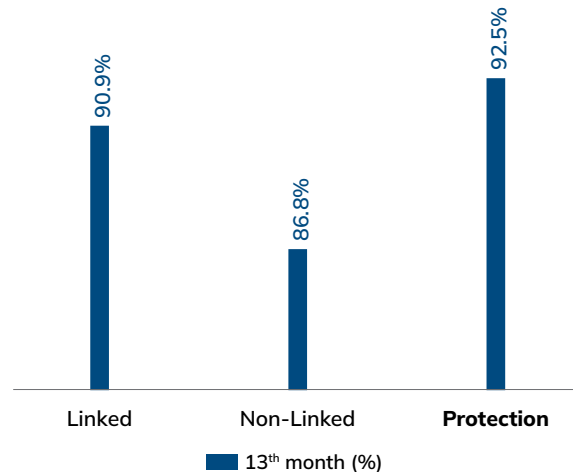
Persistency

It measures the proportion of policyholders who have continued with their policies, indicating the Company's ability to retain customers. The 13th month persistency ratio reflects the quality of the sale and the 61st month reflect the proportion of customers paying beyond the minimum term of 5 years. From a customer's point, they benefit from lower effective charges the longer they continue with the policy.

Persistency* Ratio (%)



Persistency* by Product Category (%)

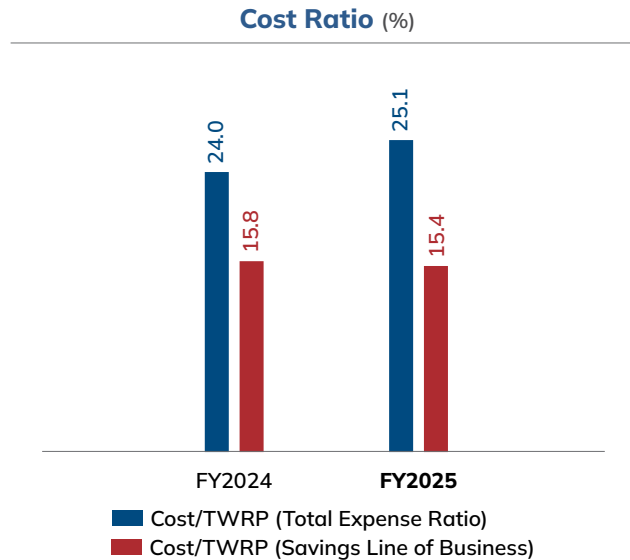


*Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated June 14, 2024; 12 month rolling persistency for March to February measured at March 31

MEASURING PRODUCTIVITY

Cost to TWRP (Total Expense Ratio)

Total expenses including commission, provision for doubtful debts and bad debts written off divided by 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 10% of single premiums.



MEASURING QUALITY OF CUSTOMER SERVICE

Claims Settlement Ratio

The percentage of claim settlement ratio is computed as follows: Number of individual claims settled ÷ Total number of Individual claims (Outstanding at the beginning of the year + Intimations for the year) × 100.

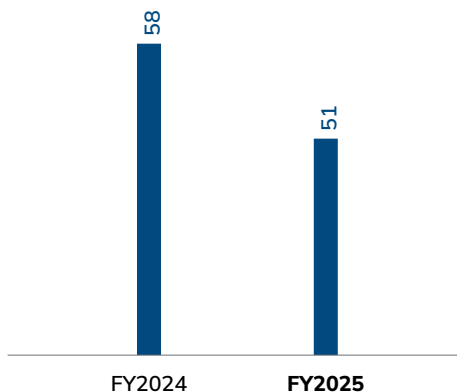
Grievance Ratio

It is the number of grievances received per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction.

Claim Settlement Turnaround Time

It is the average time taken to settle a retail death claim from the date of receipt of the last requirement for non-investigated claims.

Grievance Ratio (per 10,000 new retail policies)



Claims Settlement Ratio (%)

Average Claim Settlement Time (no. of days)



■ Claim Settlement Ratio* ● Average Claim Settlement Time

*Overall death claim: Individual + Group

Awards & Accolades

 Best Customer Oriented Insurance Company - ASSOCHAM 16th Global Insurance Summit & Awards	 Life Insurance Company Of The Year - Brainalytics 4th Edition Bharat BFSI Leadership Summit & Awards 2025	02 CORPORATE OVERVIEW
 Best Customer Service Provider - Brainalytics 4th Edition Bharat BFSI Leadership Summit & Awards 2025	 Outstanding Customer Service - Insurance Asia News - Country Awards 2024	
 Best Life Insurer - Insurance Asia News - Country Awards 2024	 Best Customer Experience Initiative - Banking Frontiers InsureNext Global Conclave & Awards 2025	118 STATUTORY REPORTS
 Customer Experience Team of the Year - Synnex India Insurance Summit & Awards 2024	 Customer Experience Team Of The Year - 19th Edition CX Strategy Summit & Awards 2025	
 Digital Experience Strategy Of The Year - 19th Edition CX Strategy Summit & Awards 2025	 Best-in-class for Tech-enabled Innovation - Life insurance - ASSOCHAM 16th Global Insurance Summit & Awards	207 STANDALONE FINANCIAL STATEMENTS
 Digital Insurer of the Year - ASSOCHAM Excellence Awards 2024	 Best Use of Technology for Customer Service - 4th Edition Bharat BFSI Leadership Summit & Awards	
 Outstanding AI powered Business Transformation - 4th Edition Bharat BFSI Leadership Summit & Awards	 Best Use of AI in Life Insurance - Smart CX Summit & Awards 2024 - Brainanalytics	454 CONSOLIDATED FINANCIAL STATEMENTS
 Most Innovative ML Initiative of the Year - Smart CX Summit & Awards 2024 - Brainanalytics	 Digital Customer Experience & Engagement - ETBFSI Exceller Awards 2024	
 Excellence in User Experience in an app - ET DigiPlus Awards	 Best Innovations led by Technology and Insurtech's - Indian Chamber of Commerce 5th ICC Emerging Asia Insurance Conclave	523 EMBEDDED VALUE RESULTS 528 BSR



Best Use of Innovation to Enhance Customer Experience - Customer FEST Awards 2024 - Kamikaze B2B Media



Best Use of Technology to Enhance Customer Experience - Customer FEST Awards 2024 - Kamikaze B2B Media



Best Use of Customer Analytics, Insights and Metrics - Customer FEST Awards 2024 - Kamikaze B2B Media



Best Mobile Application (Life Insurance) - 5th Annual BFSI Excellence Awards



Innovation Champion Of The Year - Life Insurance - India Insurance Summit & Awards 2025



CX Strategy Of The Year - 19th Edition CX Strategy Summit & Awards 2025



Best Digital Journey with AI - Gen.AI Conclave and Awards 2024



Best Security Cloud Project of the Year - Dine with AlphaSec 2024



Best Use of Technology for Customer Engagement - e4m Martech India Awards



Best Claims Management - Insurance - ASSOCHAM 16th Global Insurance Summit & Awards



Claim for Sure: One-Day Claim Settlement Guarantee - SKOCH Group Future Tech 5.0 Summit & Awards 2025



Best Claims Settlement - Banking Frontiers InsureNext Global Conclave & Awards 2025



Best Claims Management - Insurance - ETBFSI Exceller Awards 2024



Claims Excellence & Servicing - Life Category - FICCI Insurance Industry Awards



Best Sustainability Report - The Golden Globe Tigers - The Middle East Edition 2024



Best Life Insurance Product - InsureNext Global Conclave Banking Frontiers



Best Risk Management - SKOCH Digital Transformation Awards 2024



Best in Training & Organisational Development - National Awards for Excellence 2024

Corporate Information

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BRSR

BOARD OF DIRECTORS

- Mr. Sandeep Batra, Chairman¹
- Mr. R. K. Nair
- Ms. Vibha Paul Rishi
- Mr. Naved Masood
- Mr. Suresh Vaswani²
- Ms. Anuradha Bhatia³
- Mr. Anuj Bhargava
- Mr. Solmaz Altin
- Mr. Anup Bagchi
- Mr. M. S. Ramachandran¹
- Mr. Dileep Choksi⁴
- Mr. Dilip Karnik⁵

1 Mr. M. S. Ramachandran retired as a Non-Executive Independent Director and Chairman of the Board with effect from June 30, 2024. Consequently, Mr. Sandeep Batra, a Non-Executive Director of the Company was re-designated and appointed as Chairman of the Board of Directors with effect from June 30, 2024.

2 Appointed as a Non-Executive Independent Director of the Company with effect from July 4, 2024.

3 Appointed as a Non-Executive Independent Director of the Company with effect from March 12, 2025.

4 Ceased to be a Non-Executive Independent Director of the Board with effect from December 26, 2024.

5 Ceased to be a Non-Executive Independent Director of the Company with effect from May 10, 2025.

ISIN AND STOCK EXCHANGE

ISIN (Equity): INE726G01019

BSE Limited (BSE) (Equity): 540133

NSE Limited (NSE)
(Equity): ICICIPRULI

ISIN (Debt): INE726G08014 and
INE726G08022

NSE Limited
(Debt): ICPR30, ICPR34

REGISTRAR AND TRANSFER AGENTS:

Ms. C Shobha Anand

KFin Technologies Limited
Selenium Building, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy,
Telangana, India - 500 032.

Email ID: einward.ris@kfintech.com
and shobha.anand@kfintech.com

Toll Free/Phone
Number: 1800 309 4001

KPRISM (Mobile Application):
<https://kprism.kfintech.com>

KFINTECH Corporate Website:
<https://www.kfintech.com>

RTA website: <https://ris.kfintech.com>

Investor Support Centre (DIY
Link): [https://ris.kfintech.com/
clientservices/isc](https://ris.kfintech.com/clientservices/isc)

STATUTORY AUDITORS

Walker Chandiok & Co. LLP
Chartered Accountants

M. P. Chitale & Co.,
Chartered Accountants

INVESTOR CONTACTS

Ms. Priya Nair

Company Secretary and
Compliance Officer

Tel: +91 22 40391600

Email: investor@iciciprulife.com

Registered Office:
ICICI PruLife Towers, 1089,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400 025,
India Tel: 022-40391600
Website: www.iciciprulife.com
CIN: L66010MH2000PLC127837

INVESTOR RELATIONS

Mr. Dhiraj Chugha

Chief Investor Relations Officer

Tel: +91 22 40391600

Email: ir@iciciprulife.com

LIST OF BANKERS

1 ICICI Bank Limited	10 Jana Small Finance Bank Limited	18 The COSMOS Co-operative Bank Limited
2 AU Small Finance Bank Limited	11 Karnataka Bank Limited	19 UCO Bank
3 Axis Bank Limited	12 NKGSB Co-operative Bank Limited	20 Ujjivan Small Finance Bank Limited
4 Bank of Baroda (Dubai)	13 NSDL Payments Bank Limited	21 Utkarsh Small Finance Bank
5 Capital Small Finance Bank Limited	14 RBL Bank Limited	
6 Citibank N.A.	15 Saraswat Co-operative Bank Limited	
7 HDFC Bank Limited	16 Standard Chartered Bank	
8 IDFC First Bank Limited	17 State Bank of India	
9 IndusInd Bank Limited		

CUSTOMER CONTACTS

Write to the Company:

ICICI Prudential Life Insurance Company Limited
Unit No. 901A,
Prism Towers, Mindspace,
Link Road, Goregaon (West),
Mumbai - 400063

Call:

18002660 (fully toll free)
Timings: 10 am to 7 pm IST,
Monday to Saturday
(except national holidays); 24x7
for claimants. Customers within
India are advised not to prefix +
or 91 or 00 before the number.
Customers outside India can call
on the International Customer
Service Helpline:
+91-80693 85555: 24x7
Charges as applicable.

Email:

Prospective Customers can write to
buyonline@iciciprulife.com to know
more about the products and for
any comments, queries
or suggestions.

Existing Customers can write
to lifeline@iciciprulife.com from
their email id registered with the
Company, or visit the "Contact us"
section on the Company's website
<https://www.iciciprulife.com/>, to
know more about the policies.

Group Customers -
grouplife@iciciprulife.com

Group Annuity Customers -
myannuity@iciciprulife.com

Group Superannuation Customers -
mysuperannuation@iciciprulife.com

The Company offers dedicated
email support for claim customers -
claimsupport@iciciprulife.com

Walk into any of the Offices:

Customers can walk into any of the
offices/branches located across the
country, details of which can be
obtained from the Branch locator
section on the website.

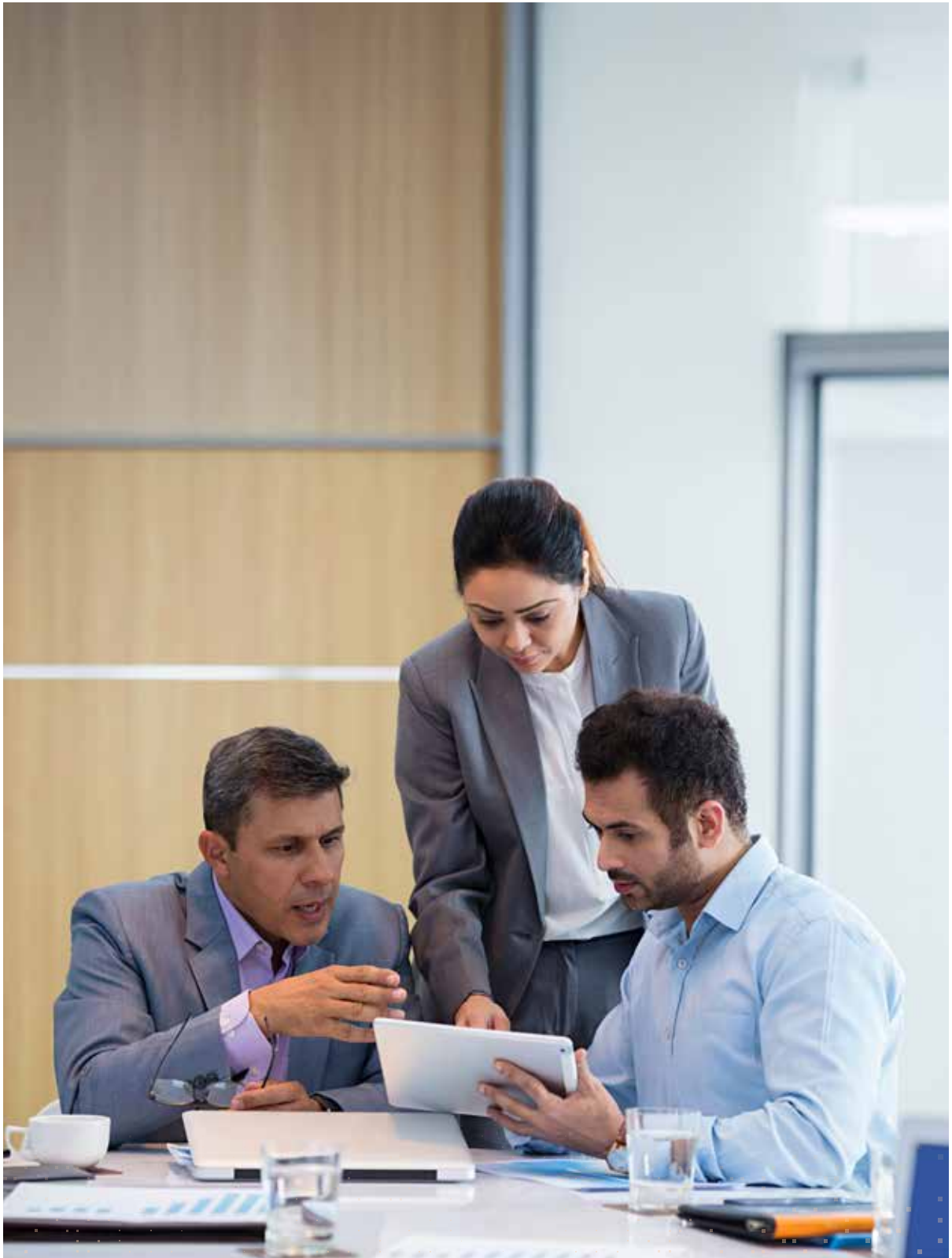
Mobile App: The official
mobile app - ICICI Prudential
Life Insurance Mobile
App, can be downloaded
from both [Android](#) as well
as [iOS](#) platforms.

WhatsApp: The official
WhatsApp account number is
[99206 67766](tel:9920667766) and is available
to assist customers.

Chatbot-LiGo: Accessible
through the Company's official
website and is available 24x7
to assist customers.

Company Website
www.iciciprulife.com

Ethical Practices and Governance



02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

The Board is committed to upholding the highest standards of corporate governance and ethical business practices. It firmly believes that these principles are essential for business integrity, driving performance and maintaining stakeholders' confidence.

The Board provides leadership and oversight, either directly or through Committees of Directors and exercises delegated authority. It reviews all matters related to the Company's strategy and standards of conduct. The Board is also responsible for ensuring that the management maintains a system of internal controls that provide assurance of effective, efficient and timely operations, internal financial controls and compliance with applicable laws and regulations. The organisation encourages and provides a mechanism/framework for disclosure of any unlawful acts, wrongdoings and deviant behaviour and ensures necessary action.

GOVERNANCE & RESPONSIBILITY FRAMEWORK

The Board has established a framework of policies and practices which identifies all the elements of a sound approach to governance and responsibility. The Company uses this framework to set and monitor

governance and responsibility objectives, identify improvement opportunities and ensure that activities are aligned with the pre-defined business strategy. Reputation, trust and confidence are some essential elements that the Company seeks to protect and enhance for the benefit of all its stakeholders.

GIVEN BELOW ARE SOME KEY ELEMENTS OF THE COMPANY'S ETHICAL BUSINESS PRACTICES AND GOVERNANCE PHILOSOPHY:

Board Governance Structure

The Company operates under a governance structure designed to establish effective checks and balances in its management and create long-term value for the stakeholders. The Board's constitution duly adheres to the applicable statutory requirements. The separation of Board's supervisory role from the executive management and an effective independent Board is the basis of the Company's corporate governance philosophy. Diversity in Board composition ensures having diverse thoughts, perspectives, knowledge, skills and industry experience to retain the Company's competitive advantage. The Chairman of the Board is a Non-Executive Non-Independent Director, and the Board Committees are chaired by Independent Directors (ID).

Compliance Framework

The Insurance and Regulatory Development Authority of India (IRDAI) is the primary regulatory authority for the insurance sector in the country. The Board of Directors, through the Board Audit Committee, oversees the compliance framework. The Company has various compliance policies and procedures, including a compliance policy, code of business conduct and ethics, policy against sexual harassment at workplace, professional workplace conduct, anti-bribery and anti-corruption policy, whistle-blower policy and a code of conduct for personal investments. The compliance responsibility vests with each business department, with the Compliance Policy serving as a guiding force in building the compliance culture within the organisation. In accordance with the above framework, the Compliance function creates company-wide awareness and provides guidance on applicable insurance laws, regulations, guidelines and circulars issued by the regulatory authority.

Employee Compensation Structures and Governance

The Company follows prudent compensation practices under the guidance of the Board, and the Board Nomination and Remuneration Committee (BNRC). Its approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. While the Company aims to ensure internal and external equity consistent with emerging market trends, the Company's business model and affordability based on business performance sets the overarching boundary conditions. The output from the Performance Management System and Talent Management System serve as inputs for administration of the Compensation Policy.

The Company's long-term pay schemes including the Employees Stock Option Scheme and Employee Stock Unit Scheme are designed to encourage institution building among the employees. As a philosophy, long-term pay is given to enhance employee motivation, enable employees participate in the long-term growth and financial success of the Company and act as a retention mechanism.

For the Managing Director & CEO, compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others. Compensation for Whole-time Director/s is aligned to their predefined key performance indicators, as approved by the Board and BNRC. Compensation is also aligned with prudent risk parameters such as solvency, grievance redressal, expense management, claim settlement, overall compliance status and the overall financial position such as Net Worth and Assets Under Management (AUM). The quantum of performance bonus as a percentage of total fixed pay is governed based on the Compensation and Benefits Policy.

Unit Scheme are designed to encourage institution building among the employees. As a philosophy, long-term pay is given to enhance employee motivation, enable employees participate in the long-term growth and financial success of the Company and act as a retention mechanism.

For the Managing Director & CEO, compensation is aligned to both financial and non-financial indicators of performance including controls like risk management, process perspective, customer perspective and others. Compensation for Whole-time Director/s is aligned to their predefined key performance indicators, as approved by the Board and BNRC. Compensation is also aligned with prudent risk parameters such as solvency, grievance redressal, expense management, claim settlement, overall compliance status and the overall financial position such as Net Worth and Assets Under Management (AUM). The quantum of performance bonus as a percentage of total fixed pay is governed based on the Compensation and Benefits Policy.

Risk Management

Risk is an integral element of the Company's business and managed acceptance of risk is essential to generate shareholder value. The risk governance structure of the Company consists of the Board, the Board Risk Management Committee, the Executive Risk Committee and its sub-committees. The risk philosophy of the Company is outlined in the Board-approved Risk Policy, which is reviewed by the Board at least annually. The Risk Policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including fraud, legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation.

The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company. In addition to these risks, the life insurance industry faces a number of emerging risks, such as sustainability risks, particularly environmental, social and governance (ESG) related issues. One of the most prominent ESG risks is that of climate change and its potentially far-reaching consequences. Apart from climate change, there are several emerging risks associated with public health trends such as increase in obesity-related disorders and demographic changes such as population urbanisation and ageing. The risk management framework seeks to identify, measure and control all the exposures to all these risks within the overall risk appetite.

Investment Framework

The Board and Board Investment Committee (BIC), supported by the Executive Investment Committee (EIC), oversees investment management, investment norms and the

monitoring and control processes related to investments. The Investment Policy sets out the framework and guidelines for the management of investments with the objective of ensuring adequate returns on the policyholders' funds with protection, safety and liquidity of such funds. The framework encompasses aspects concerning compliance with prudential regulatory norms on investments, prudent risk management and mitigation strategies to ensure commensurate yield on investments.

Framework for Managing Conflicts of Interest

The Company has a Framework for Managing Conflicts of Interest that clarifies the principles and the measures to manage potential conflicts of interest at the individual and organisation level, in order to conduct its activities in an ethical and transparent manner. Declarations are annually obtained from employees on any potential conflicts of interest, which are duly assessed and acted upon.

Code of Conduct

The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of the Company's operations. The Company has a Code of Conduct which defines the professional and ethical standards that employees and Directors need to adhere to, in compliance with all applicable statutory laws, regulations and internal policies. The Code of Conduct is published on the Company's website and the Intranet. Employees including Directors are required to annually confirm that they have read and understood the Code of Conduct. All new employees also need to confirm that they have read and understood the Code of Conduct at the time of their joining.

Code of Conduct to regulate, monitor and report trades in securities by Designated Persons (Code)

The Code reflects the Company's commitment to always operate with the highest level of integrity and ethical conduct at all times. The Code establishes trading limitations and includes requirements for pre-clearance of personal securities transactions and minimum holding periods. Depending on the line of business and job function, employees may also be required to comply with an additional policy applicable to specific corporate functions. Policies that apply to employees may also apply to their spouses, minor children or anyone to whom the employee provides significant financial support/advice.

Certain provisions of the Code apply to Directors including NEDs and IDs. Further, employees dealing in the Company's securities are subject to more restrictive personal trading policies.

Board Committees

BOARD AUDIT COMMITTEE

Mr. R. K. Nair, (Chairman)
 Ms. Vibha Paul Rishi
 Mr. Suresh Vaswani
 Ms. Anuradha Bhatia
 Mr. Anuj Bhargava
 Mr. Solmaz Altin

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Naved Masood, (Chairman)
 Mr. R. K. Nair
 Mr. Anup Bagchi

BOARD POLICYHOLDER PROTECTION, GRIEVANCE REDRESSAL AND CLAIMS MONITORING COMMITTEE

Ms. Vibha Paul Rishi, (Chairperson)
 Mr. Naved Masood
 Mr. Anuj Bhargava
 Mr. Solmaz Altin

BOARD INVESTMENT COMMITTEE

Mr. Suresh Vaswani, (Chairman)
 Mr. R. K. Nair
 Mr. Sandeep Batra
 Mr. Solmaz Altin
 Mr. Anup Bagchi
 Mr. Dhiren Salian*
 Mr. Manish Kumar*
 Mr. Deepak Kinger*
 Mr. Souvik Jash*

BOARD RISK MANAGEMENT COMMITTEE

Mr. Naved Masood, (Chairman)
 Mr. R. K. Nair
 Mr. Suresh Vaswani
 Mr. Sandeep Batra
 Mr. Solmaz Altin
 Mr. Anup Bagchi
 Mr. Deepak Kinger*
 Mr. Dhiren Salian*
 Mr. Souvik Jash*

BOARD SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Anuradha Bhatia, (Chairperson)
 Mr. Naved Masood
 Mr. Solmaz Altin

WITH PROFITS COMMITTEE

Mr. R. K. Nair, (Chairman)
 Mr. Anuj Bhargava
 Mr. Solmaz Altin
 Mr. Anup Bagchi
 Mr. Heerak Basu*
 Mr. Dhiren Salian*
 Mr. Souvik Jash*

BOARD NOMINATION & REMUNERATION COMMITTEE

Mr. R. K. Nair, (Chairman)
 Ms. Vibha Paul Rishi
 Mr. Naved Masood
 Ms. Anuradha Bhatia
 Mr. Sandeep Batra
 Mr. Solmaz Altin

BOARD INFORMATION TECHNOLOGY STRATEGY COMMITTEE

Mr. Suresh Vaswani, (Chairman)
 Ms. Vibha Paul Rishi
 Mr. Sandeep Batra
 Mr. Solmaz Altin
 Mr. Anup Bagchi

*As per IRDAI Master Circular on Corporate Governance for Insurers, 2024, (a) the Board Investment Committee shall also have Chief Financial Officer, Chief Risk Officer, Chief Investment Officer, and Appointed Actuary, (b) the With Profits Committee shall also have Chief Financial Officer, the Appointed Actuary, and an Independent Actuary, and (c) the Board Risk Management Committee shall also have Chief Financial Officer, Chief Risk Officer, and Appointed Actuary, as members.

Board of Directors



Mr. Sandeep Batra
Chairman, Non-executive
Director representing
ICICI Bank Limited

59 77*

Mr. Sandeep Batra is an Executive Director on the Board of ICICI Bank and is responsible for the Corporate Centre since July 2018.

He is the Chairman of ICICI Prudential Life Insurance Company, ICICI Prudential Asset Management Company and ICICI Venture Funds Management Company Limited. He also serves as a member on the Board of ICICI Lombard General Insurance Company.

He has been with ICICI since 2000 and has worked in various areas across the Group.

Qualification: Chartered Accountant and Company Secretary.

*As a non-executive Director of the Company



Mr. R. K. Nair
Independent Director

70 92

Mr. R. K. Nair has around 40 years of experience in the banking industry and in the field of securities and insurance regulation. As a career banker, he joined Corporation Bank in August 1976 and rose to become the General Manager in 2003 in charge of Recovery Management Division, Legal Service Division and Credit Risk Management Division and development of priority sector lending and regional rural banks. He has rich and varied experience in branch, regional and corporate banking, apart from treasury management and foreign exchange management. He was the Managing Director of Corpbank Securities Limited from 1999 to 2003 a Primary Dealership, licensed by RBI.

In July 2005, he became an Executive Director at the Securities and Exchange Board of India (SEBI). In March 2010, he joined the Insurance Regulatory and Development Authority of India (IRDAI) as Member (Finance and Investment).

He was member of the International Organisation of Securities Commissions (IOSCO) sub-committee on Investment Management, Investor Compensation and Protection, Private Equity from 2008 to 2010. At the International Association of Insurance Supervisors (IAIS), he was the nominee on subcommittees on accounting, auditing, governance, group supervision, insurance standards and financial stability. He was SEBI nominee on National Advisory Committee on Accounting Standards (NACAS) from 2005 to 2010, a member of the Investor Protection and Compensation Committee, and an IRDAI nominee on the RBI Technical Committee on Money, Government Securities and Foreign Exchange Markets, SEBI Corporate Bonds and Securitisation Advisory Committee (COBOSAC) from 2010 to 2015.

Mr. Nair is an Independent Director on the Board of ICICI Bank Limited, its two subsidiaries- ICICI Prudential Life Insurance and ICICI Securities Primary Dealership Limited, Inditrade Capital Limited, Geojit Financial Services Limited, Geojit Credits Private Limited and Axis Mutual Fund Trustee Limited. He is also a Director on the Board of Alpha Alternatives Fund Infra Advisors Private Limited, Bilwa Global Asset Management Private Limited and HBITS Investment Management Private Limited.

Qualification: Master's degree in Science, Bachelor's degree in Law, Master of Business Administration – Financial Management, Diploma in Securities Law.

1 3 4 6 7 8

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR



Ms. Vibha Paul Rishi
Independent Director

64 (75)

Ms. Vibha Paul Rishi started her career with Tata Administrative Service and was part of the core start-up team of Titan Watches. Thereafter, she was associated with PepsiCo for 17 years attaining leadership roles in the areas of marketing and innovation in India, United States and United Kingdom. She was also one of the founding team members of PepsiCo when it began operations in India. Later, she moved to PepsiCo's headquarters in the US to be a part of its international marketing team, followed by an innovation leadership role in London. Her last role in an executive capacity was as an Executive Director, Brand and Human Capital of Max India, prior to which she was the Director, marketing, and customer strategy at the Future Group.

Ms. Rishi is an accomplished marketing specialist with international experience in spearheading global marketing campaigns for high-visibility consumer products. She has worked at senior positions in branding, strategy, innovation, and human capital around the world. Her core competency includes product rebranding, new product development and launch, alignment of global marketing teams of start-ups, entering new international markets, best practices, and organisational structure. Given her many years of experience as a Board and Committee member in many leading companies, she has gained specialised knowledge and practical experience in the Agricultural and Rural Economy, Economics, Finance, Information Technology, Human Resources Management, Risk Management, Business Management, Consumer Insight & Marketing and Strategy.

She has been serving on the Boards of several reputed companies and Board-level Committees including the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

Apart from the Company, Ms. Rishi is an Independent Director on the Board of ICICI Bank Limited and Piramal Pharma Limited.

She is also associated with Pratham, an Indian NGO that works to provide education to the under-privileged children in India as an Independent Director.

Qualification: Master of Business Administration in Marketing from the Faculty of Management Studies, University of Delhi and Honours in Economics from Lady Sri Ram College, Delhi University.

1 5 6 9



Mr. Naved Masood
Independent Director

70 (12)

Mr. Naved Masood was in the Indian Administrative Services, and he retired as the Secretary to the Government of India in the Ministry of Corporate Affairs in February 2015. He served as Adjunct Professor in the Aligarh Muslim University and the National Academy of Legal Education and Research University (NALSAR), Hyderabad. He has also served as a Member on the Board of Securities and Exchange Board of India (SEBI). Mr. Masood has served as the Public Interest Director on the Board of the National Stock Exchange of India Limited from July 2016 to February 2020.

During his tenure in the Ministry of Corporate Affairs, Mr. Masood oversaw drafting, enactment, and initialisation of the Companies Act 2013. He was also responsible for development of Corporate Governance framework under the Companies Act and its implementation. He played a lead role in developing the Competition Policy and Rules and setting up of the Indian Institute of Capital Markets.

Mr. Naved Masood while serving as Member on the Board of SEBI, was actively involved in matters concerning running of the listed companies and SEBI-regulated entities like Stock Brokers, Mutual Funds, Foreign Portfolio Investors, and Private Equity etc. He had also actively contributed to the evolution and amendments of SEBI policies on Takeover Regulations, Insider Trading Regulations, Alternative Investment Funds, ESOPs, and corporatisation of Stock Exchanges etc.

Apart from the Company, Mr. Naved Masood is an Independent Director on the Board of ICICI Prudential Asset Management Company Limited.

Qualification: B. Sc (Hons), LLB (Hons).

2 4 5 6 7

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BRSR



Mr. Suresh Vaswani
Independent Director

65 8*

Mr. Suresh Vaswani is a seasoned Global Technology and IT services leader with an exceptional track record for building, scaling, and transforming business. He serves on the Boards of a spectrum of companies from publicly listed to private equity owned to next generation early-stage firms.

He has over three decades of experience in IT companies such as Dell, IBM, and Wipro. His extensive experience includes executing transformational revenue acceleration and profit enhancement initiatives, developing sustainable multi-billion-dollar global revenue streams, incubating and growing next generation IT businesses, establishing strong customer relationships and strategic partnerships, acquisitions and divestitures, engineering successful turnarounds and building world-class winning teams.

Mr. Vaswani was President - Dell Services, a member of Dell's executive leadership team and reporting to Michael Dell. During his tenure at Dell Inc., he executed a massive turn-around of Dell's multi-billion pure play legacy services business and transformed it into a healthy and robust business leading and differentiated with digital services. He also led a very successful sale of Dell Services to a global top 10 IT services provider.

As a Board member and Co-CEO of Wipro's IT Business in the most difficult period for the IT industry (2008-2011 global meltdown), he delivered industry leading revenue and profit growth and doubled the market cap. He did several scale acquisitions including a large data centre services company and a scaled up captive centre of one of the world's largest leading banks. He held multiple executive management positions in his career of 26 years at Wipro, incubated several businesses, and was instrumental for Wipro's leadership and strong differentiation across multiple practices & service offerings. Mr. Vaswani drove strategic thought leadership by actively contributing in multiple global leadership platforms such as World Economic Forum, NASSCOM Leadership Forums, Fortune 500 Forum, India Economic Summit etc.

For IBM's GTS which is the world's largest IT Infrastructure Services provider, Mr. Suresh Vaswani led solutioning, service delivery and transformation. He was responsible for the technology function and executed several technology and automation initiatives. Additionally, he drove the security, regulatory and compliance functions.

Apart from the Company, Mr. Vaswani is an Independent Director on the Board of Vodafone Idea Limited and Mastek Limited.

Mr. Vaswani is also a Founder Chairman of Alphasat Capital, a US fund focussed on the tech sector in India.

Mr. Vaswani has partnered with Everstone to co-invest and play the role of the lead operating partner in the tech sector. He is on the Board of Goldman Sachs & Everstone investee companies - Infostretch US Corporation (DBA Apexon), and Everstone investee companies - Mediamint Holdings LLC & Innoveo Inc.

Qualification: Management degree from Indian Institute of Management (IIM) Ahmedabad and an engineering degree from Indian Institute of Technology (IIT) Kharagpur.

* Appointed with effect from July 4, 2024

1 3 4 9

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR



Ms. Anuradha Bhatia
Independent Director

64 0*

Ms. Anuradha Bhatia is an ex-member (Technical) of National Company Law Tribunal (NCLT), Mumbai and a Retired Principal Chief Commissioner Income Tax.

As a member of NCLT, Mumbai, Ms. Bhatia was involved in administering the Insolvency and Bankruptcy Code, 2016 and the Companies Act, 2013. Ms. Bhatia has adjudicated matters covering inter-alia, dispute resolution, liquidation, insolvency/bankruptcy, oppression and mismanagement, merger and amalgamation of corporates.

Ms. Bhatia has over three decades of experience in Direct Tax Administration culminating in the oversight of 23 districts of Maharashtra as Principal Chief Commissioner, Income Tax (Pune) and was a Director (Finance) on the Board of Maharashtra State Electricity Board overseeing its debt and financial restructuring.

Ms. Bhatia is empanelled as Arbitrator and Mediator in Bombay High Court and also in the Indian Council of Arbitration under the category of "Executive" and is a Senior Partner at AB Advisors.

Qualification: Master's degree in political science and a Bachelor's degree in law from Delhi University.

* Appointed with effect from March 12, 2025

1 2 6



Mr. Anuj Bhargava
Non-executive Director
representing
ICICI Bank Limited

49 23

Mr. Anuj Bhargava heads the Corporate Ecosystems for Global Clients, Multi-national Corporations and Public Sector Undertaking at ICICI Bank. He handles an exposure of more than USD 40.0 billion spread across almost 2,500+ clients in his role.

Prior to this, he was the Head of Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing & Strategic Alliances, Self-employed segment, and Small & Medium Enterprises, at ICICI Bank.

Mr. Bhargava began his career with ICICI Limited as a Management Trainee in 1998 and has successfully completed various assignments in different roles in the Bank and group companies during the 24 years of his illustrious career. Mr. Bhargava has rich experience in Investment Banking, Corporate & Government Banking and Retail Banking. Apart from the Company, Mr. Bhargava is a Director on the Board of Indianoil LNG Private Limited.

Qualification: Chartered Accountant from the Institute of Chartered Accountants of India, Bachelor of Commerce (Sydenham College).

1 5 8



Mr. Solmaz Altin
Non-executive Director
representing Prudential
Corporation
Holdings Limited

51 19

Mr. Solmaz Altin joined Prudential in May 2022, bringing with him over 25 years of experience in leading business change and growth in the financial services industry, including 15 years in insurance.

In his current role as Regional CEO, Growth Markets, Health and Agency, he covers different growth markets such as India, Malaysia, Indonesia, the Philippines, Laos, Myanmar, Cambodia and all markets in Africa. He is also responsible for the Group's Health business and Agency distribution strategy, focussing on driving growth and operational performance in these crucial business areas, with the aim to strengthen the value proposition to customers, and scaling the overall business.

Prior to this role, he was the Group's Chief Transformation Officer who was responsible for the groupwide Technology function.

Before joining Prudential, his most recent role was Regional CEO, Asia-Pacific at Allianz, based in Singapore. Other significant roles he held at Allianz include Group Chief Digital Officer in Munich, Germany, and CEO of the life and general insurance entities in Turkey.

Apart from the Company, Mr. Altin is a Director on the Board of Prudential Assurance Malaysia Berhad, Prudential Africa Holdings Limited and Prudential Wealth Holdings Company Pte. Ltd. He is also an Executive Director on the Board of Prudential BSN Takaful Berhad.

Qualification: Graduate Degree in Banking and Economics (Diplom-Ökonom), University of Duisburg-Essen.

1 2 3 4 5 6 8 9

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR
RESULTS



Mr. Anup Bagchi
Managing Director &
Chief Executive Officer

54 21*

Prior to Mr. Anup Bagchi's appointment in the Company as the Managing Director and CEO, he was Non-Executive Director of the Company since October 2018, and he was the Executive Director of ICICI Bank since February 2017 wherein he headed the Wholesale Banking, Transaction Banking, Markets Group and Proprietary Trading Group. He had worked extensively in the areas of retail banking, treasury, investment banking, small scale industry, payment & settlement systems. He has been honoured with 'The Asian Banker Retail Finance Person of the Year Award in Asia Pacific' at the Asian Banker Excellence in Retail Financial Services Awards 2021 for helping grow the Bank's retail business through digital transformation. He was also on the Board of ICICI Prudential Asset Management Company Limited.

Prior to this, Mr. Bagchi was the Managing Director & CEO of ICICI Securities. He was responsible for the development and growth of the retail broking, retail financial product distribution and wealth management businesses.

Mr. Bagchi had joined the ICICI Group in 1992 and had worked in the areas of retail banking, corporate banking, and treasury. Mr. Bagchi has represented ICICI Group in various regulatory committees of key bodies such as RBI and SEBI. He was a member of RBI's Expert Committee on 'Micro, Small and Medium Enterprises' and of SEBI's Committee on 'Financial and Regulatory Technologies' (CFRT). He was a part of the Executive Committee of National Securities Depository Ltd (NSDL), Advisory Committee of BSE Ltd and was co Chairman of FICCI's Capital Markets Committee. He was also a member of SEBI's Secondary Markets Advisory Committee (SMAC), Fair Market Conduct Committee and Committee on Financial and Regulatory Technologies and Risk Management Review Committee.

Mr. Bagchi is also on the Board of other operative companies/entities, namely, (a) Director of ICICI Prudential Pension Funds Management Company Limited, (b) Governor on the Board of Governors of National Institute of Securities Market (NISM) and (c) Member of Governing Council (GC) of the Insurance Information Bureau of India (IIB).

Qualification: Management degree from Indian Institute of Management, Bangalore and Engineering degree from Indian Institute of Technology, Kanpur.

* Appointed as Managing Director & Chief Executive Officer with effect from June 19, 2023

3 4 7 8 9

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

The following is the legend for the Board Committee details:

Board Committee:

1 Audit Committee	6 Nomination & Remuneration Committee
2 Sustainability and Corporate Social Responsibility Committee	7 Stakeholder's Relationship Committee
3 Investment Committee	8 With Profits Committee
4 Risk Management Committee	9 Information Technology Strategy Committee
5 Policyholder Protection, Grievance Redressal and Claims Monitoring Committee	

- Chairpersonship of the Committee

The following is the legend for the age and tenure in the Company till March 31, 2025

- Age completed (in years)
- Tenure completed (in months)

Board Diversity As on March 31, 2025

6*#

Independent Directors

3

Non-executive non-Independent Directors

1

Managing Director & CEO

* Includes 2 women Directors

Mr. Dilip Karnik ceased to be an Independent Director from close of business hours on May 9, 2025

Management Team



FRONT ROW - SEATED (LEFT TO RIGHT)

Srinivas Balasubramanian, Rishi Kapur, Souvik Jash, Dhiren Salian, Judhajit Das, Anup Bagchi, Amit Palta, Deepak Kinger, Manish Kumar, Preeti Nahar, Jitendra Arora

SECOND ROW - STANDING (LEFT TO RIGHT)

Anand Desai, Gautam Sinha Roy, Sumit Mohindra, Upendra Prabhu, Urvi Chhaya, Shoby Sam, Rajiv Arora, Neelasree Deb, Vivek N, Dhiraj Chugha, Sanjay Pore, Vishal Shastri, Arun Srinivasan, Ganessan Soundiram

THIRD ROW – STANDING (LEFT TO RIGHT)

Bharat Gunti, Manmay Madiman, Subhashish Banerji, Nitin Patodi, Amish Banker, Naresh Jillella, Roshan Rodrigues, Karthik Kanagaraj, Vikas Gupta, Manikandan Rajamani, Alpesh Karnik, Sarang Gokhale, Ankur Saraf, Rajiv Adhikari

Business Model

THE RESOURCES THE COMPANY RELIES ON FOR FY2025

CAPITALS



FINANCIAL CAPITAL

The Financial Capital represents the amount of capital employed in the business to support operations and business strategy to generate shareholder value

- Total Capital Employed ₹ 119.41 billion



MANUFACTURED CAPITAL

Manufactured Capital represents the physical assets in which we invest into serve our customers.

- Company branches 460
- Partners branches 70,900
- Capex for Land, Buildings, Improvements to Leasehold Property, Furniture, Office Equipments ₹ 5,593 million



INTELLECTUAL CAPITAL

Intellectual Capital represents our technical excellence and digital readiness which enables us to gain competitive advantage. The underwriting expertise of our people represents our technical excellence. Digital technologies facilitate enhanced operational efficiency, superior customer service and a quick response time.

- Capex for Information Technology, Infrastructure ₹ 2,847 million
- Enterprise Risk Management framework
- Underwriting framework
- Investment framework



HUMAN CAPITAL

Human Capital represents our employees who enable us to operate the business smoothly, serve customers and achieve business objectives.

- Workforce strength 20,035
- Capability building (total phygital learning hours) over 2.3 million
- Workforce diversity
- Female 30%
- Male 70%



SOCIAL AND RELATIONSHIP CAPITAL

Social and Relationship Capital represents the quality of relationship with our customers, business partners, the community and other stakeholders. They help us enhance our reputation, grow business and remain commercially and socially viable.

- Business Partners 1,367
- CSR contribution ₹ 25.1 million
- Contribution to ICICI Foundation ₹ 18.5 million
- Company related CSR programmes ₹ 6.6 million



NATURAL CAPITAL

Natural Capital represents the renewable and non-renewable natural resources we use to operate our business and are investing in to make our operations sustainable.

- End-to-end Digital Solutions for Business Activities ₹ 242.6 million
- Energy-efficient Appliances and Technology ₹ 142.4 million
- Green energy in selected offices ₹ 2.6 million
- Smart Water Management across offices and various branches
- Wastage Reduction Initiatives
- Recycling Wet-Waste and E-Waste
- Collaboration Platforms for Employees to enable Virtual Meetings ₹ 57.7 million

VALUE CREATION

PRODUCT CONCEPTUALISATION AND DEVELOPMENT

Data analytics, market information, customer insights and feedback is leveraged to design appropriate cost-effective products based on the changing preferences and needs of the customers.

PRODUCT BRANDING, MARKETING AND DISTRIBUTION

Our extensive multi-channel distribution network helps us distribute products effectively. To ensure wide coverage among our prospective customers, we regularly design awareness campaigns around the importance of life insurance and our products/services.

POLICY UNDERWRITING AND REINSURANCE

The underwriting team evaluates the risk profile of policyholders against established criteria. This involves analysing various factors such as the policyholder's health, financial profile, the nature of the risk, and potential financial impact. Based on the risk assessment, the underwriting team sets premiums that are commensurate with the level of risk. This ensures that the policy is priced appropriately, balancing the potential for claims against the premium income. Additionally, they also weed out the potential risky business.

PRUDENT FUND MANAGEMENT

Our integrated investment management philosophy delivers superior risk-adjusted investment returns through risk mitigation. Our disciplined and long-term investment approach is managed across market cycles. As one of the key institutional investors in Indian listed companies, we ensure that the businesses we invest in are operating in a responsible manner. We incorporate ESG factors into our investment process in addition to fulfilling our stewardship responsibilities. We currently have Assets Under Management worth ₹ 3.09 trillion.

DIGITALISATION

"The Company is embracing a strong digital transformation strategy, enhanced by Generative AI, to unlock new opportunities for innovation, solutions, and growth. It has fully digitised its policy issuance and servicing operations, with over 98% of policies now processed digitally. Customers are provided with e-insurance accounts, allowing them to store and manage their policies electronically. Where permissible, communications such as policy updates are sent via SMS and email, minimising paper usage. The digital approach also extends to employees, advisors, and partners. As a result, paper consumption has significantly decreased. These digital initiatives not only enhance customer and distributor experience with greater speed and convenience but also contribute positively to environmental sustainability.

CUSTOMER SERVICES AND CLAIM MANAGEMENT

Customer service and claim settlement play a vital role in building trust for the Company's business that has customer at the core. The customer-focussed approach involves understanding their needs and empathise with them, reinforcing their trust on the Company. Prompt resolution of issues, communication at every milestone and being transparent about processes, charges and policies also fosters trust and enhances customer satisfaction. Claims settlement is the ultimate moment of truth, and it is vital to settle all genuine claims efficiently to assuage any customer anxiety. The Company has digitised the Company's claim process which not only improves efficiency but also reduces paperwork, streamlines communication, and provides real-time updates to the claimant. The Company's motto is to provide a seamless claims experience that builds trust and loyalty.

VALUES



CUSTOMER FIRST

Keep customers at the centre of everything we do



HUMILITY

Be open to learn & change



PASSION

Demonstrate infectious energy to win and excel



INTEGRITY

Do the right thing

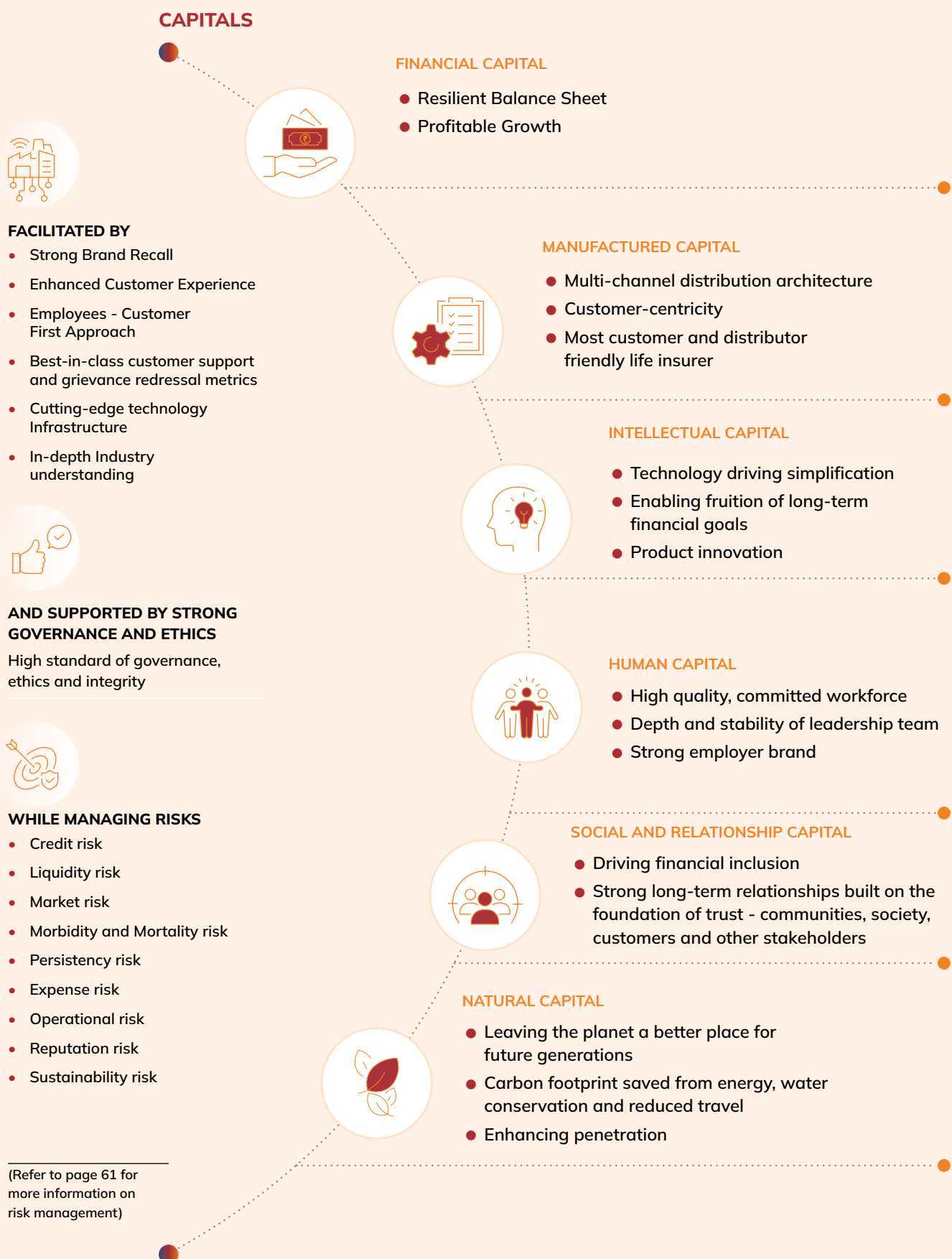


BOUNDARYLESSNESS

Treat organisation agenda as paramount

Business Model

THE RESOURCES THE COMPANY RELIES ON FOR FY2025



02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

OUTCOMES

FY2025

FINANCIAL CAPITAL

• Annualised Premium Equivalent (APE)	₹ 104.07 billion
• Total Premium	₹ 489.51 billion
• Value of New Business (VNB)	₹ 23.70 billion
• Embedded Value (EV)	₹ 479.51 billion
• Embedded Value Operating Profit (EVOP)	₹ 55.34 billion
• RoEV	13.1%
• New Business Received Premium	₹ 225.83 billion
• PAT	₹ 11.89 billion

MANUFACTURED CAPITAL

• Number of lives covered (in-force)	91.74 million
• Total Retail Lives	4.60 million
• Total Group Lives	87.14 million

INTELLECTUAL CAPITAL

• Average claim settlement time*	1.2 Days
• Renewal premium collection through digital & phygital modes (value)	87.0%
• Renewal premium collection through digital & phygital modes (volume)	97.4%
• Self-help platform usage	96.4%
• Solvency ratio	212.2%
• NPA since inception	NIL
• AUM	₹ 3,093.59 billion

HUMAN CAPITAL

• High quality, committed workforce	
• Depth, breadth and stability of leadership team	
• Strong employer brand with market leading advocacy scores	
• Employee productivity (APE per employee)	₹ 5.2 million
• Leadership Stability: leadership team having > 10 years of vintage with the Company	78.0%
• Leadership Depth: leadership team in general management roles having undergone > 3 job rotations in their career with the Company	91%

SOCIAL AND RELATIONSHIP CAPITAL

• Number of youth trained through ICICI Academy for skills	1,200
• Number of skilling labs established through ICICI Foundation	5
• Underprivileged beneficiaries supported through other CSR programmes	791
• Employees participated through various employee volunteering platforms: these are unique employees who have participated in health challenge programmes and Joy of Giving	1,856
• Claim settlement ratio (Disclaimer: death claim (Individual))	99.3%
• Claim settlement ratio (Disclaimer: death claim (Group))	99.9%
• Claim settlement ratio (Disclaimer: overall death claim (Individual + Group))	99.8%
• Customer grievance ratio (per 10,000 new retail policies)	51
• Persistency ratio (13 th month)	89.1%
• Total sum assured	₹ 39.43 trillion
• Taxes paid	₹ 43.15 billion
• Commission paid	₹ 48.59 billion
• Number of Rural Lives covered*	41,78,290
• Number of Lives covered under Social sector	1,04,08,315

NATURAL CAPITAL

• GHG emissions per employee (Full time-equivalent – FTE) (tCO ₂ e/FTE) (incl. Scope 1, 2 and 3)	0.83
• Annual GHG reduction due to implementation of GHG Mitigation measures in FY2025 (tCO ₂ e)	2,647
• Air conditioner load requirement met through 5 star rated ACs (% of total TR Load)	78%
• E-waste disposal through government-certified vendors (assets in FY2025) (kgs)	42,679
• E-waste disposal through government-certified vendors (assets in last three years) (kgs)	135,318
• Trees saved on account of sending the Annual Report electronically	~400
• New business applications logged digitally	99%

*(Disclaimer by keeping superscript number on the metric, and defining it at the end of the section or page, as decided): Average turnaround time for non-investigated retail death claims from receipt of last requirement)

* The number of rural lives is in-force lives as on March 31, 2025 in 25,000 Gram Panchayats allocated to life insurers by IRDAI.

A Changing Business Environment

India's life insurance industry has witnessed significant transformation in the last few years. As customer expectations continue to evolve, the industry's future is being reshaped by a combination of technological advancements, demographic changes, and ever-changing market dynamics.

A key factor driving this change is the emergence of digital-first consumers. The digital revolution has changed how customers interact with life insurance companies, as they can now obtain insurance quotes, buy policies, access policy information, communicate with distribution agents or the Company and file claims through a few simple clicks.

Insurers are leveraging technology and analytics to gain deeper insights into customer behaviours, preferences, and risks. This data-driven strategy enables more accurate risk assessments, customised policies, and proactive customer engagement. These factors have acted as catalysts for reinvention, both in terms of how the industry does business and its entire purpose and position within the society.

The life insurance sector provides a wide range of products for wealth creation and savings. It also provides annuities for retirement planning and protection plans to safeguard an individual from any unforeseen event. Thus, the life insurance sector serves as a risk manager by providing coverage for investment, longevity, mortality and morbidity risks. Total life insurance industry¹ premium stood at ₹ 8.30 trillion and total benefits / claims paid stood at ₹ 5.77 trillion for FY2024.

Insurers also play a vital role in economic growth, particularly in the development of financial markets. The life insurance sector utilises its extensive distribution network nationwide to channel long-term capital into both debt and equity markets. As of March 31, 2024, the industry manages assets worth ₹ 61.57 trillion¹. Additionally, it contributes long-term capital for infrastructure projects and serves as a major source of employment, offering part-time and full-time roles for professionals across various skill levels.

THE NEW FACE OF LIFE INSURANCE IN INDIA

Life insurance is a critical societal requirement in India, particularly given the current social security structure in the country. It serves as a unique financial planning tool that provides families with a safety net, while helping them meet long-term financial goals and offering protection in the event of unforeseen circumstances.

The industry is undergoing significant transformation due to evolving customer expectations, technological advancements, regulatory changes, and broader economic shifts. As the industry evolves, the skill set required in the life insurance domain is also changing. Investing in regular training and development programmes for employees ensures that they are equipped with the latest knowledge and skills, ranging from technological proficiency to advanced customer service techniques.

The rise of digital technology is one of the most prominent trends in life insurance. Artificial intelligence (AI), machine learning, and data analytics are being leveraged for better underwriting, claims processing, and risk assessment. There is a growing shift toward customisation in life insurance. Customers now expect insurance products that cater to their specific needs, rather than one-size-fits-all policies. Insurers are adopting a more customer-centric approach, offering clear information about policies and claims processes. Regulatory changes also continue to positively impact the industry with reforms aimed at customer centricity and the ease of doing business.

Environmental, Social, and Governance (ESG) factors are also becoming increasingly important. Customers are more conscious of the ethical and environmental implications of the Company they are investing in. Insurers are also responding by integrating ESG considerations into their risk assessment processes and product offerings. This shift not only aligns with customer values, but also helps in mitigating long-term risks associated with environmental and social issues.

With rising per capita income, increased financial awareness, product innovation, demographic changes and favourable regulatory reforms, India's life insurance industry is poised for long-term sustainable growth.

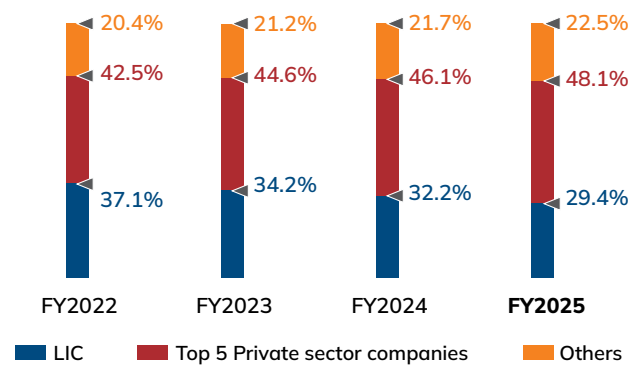
¹ Source: IRDAI, Annual Report 2023-24

CURRENT OPERATING CONTEXT

The total life insurance premiums grew from ₹ 500.94 billion² in FY2002 to ₹ 8,299.29 billion³ in FY2024 (13.6% CAGR). Additionally, new business premiums (retail weighted received premium) grew from ₹ 116.0 billion in FY2002 to ₹ 1,203.73 billion⁴ in FY2025 (10.7% CAGR). According to a report by Swiss Re, between CY2025–CY2029, total life insurance premiums in India are expected to grow at a CAGR of 6.9% in real terms, well above the global (2.7%) and emerging economies (5.3%). At this rate, India will have the fastest growing insurance sector of the G20 countries.

Currently, there are 26 life insurance companies in India. Of these, the Life Insurance Corporation of India (LIC) commands a 29.4% market share based on retail weighted received premium in FY2025. The top 5 private life insurance companies together account for another 48.1% share of the total market.

Market Share



Based on RWRP, Source: IRDAI

² Source: IRDAI Annual Report 2002-03

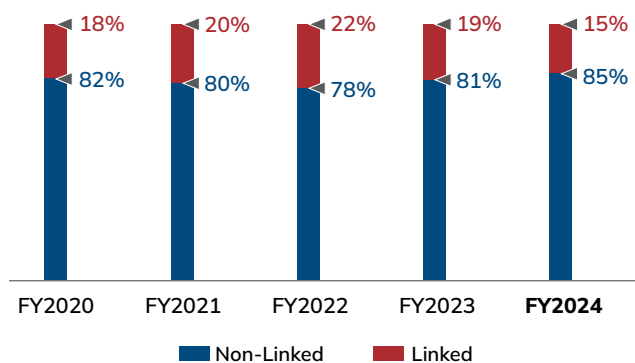
³ Source: IRDAI Annual Report 2023-24

⁴ Source: Life Insurance Council

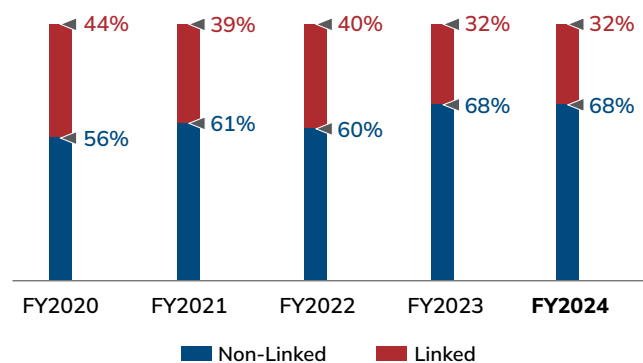
Product Mix:

The share of linked and non-linked products of the private sector were at similar levels in FY2024 as compared to FY2023, while at an industry level, the share of non-linked products increased and there was a corresponding decline in linked products.

Industry



Private Sector



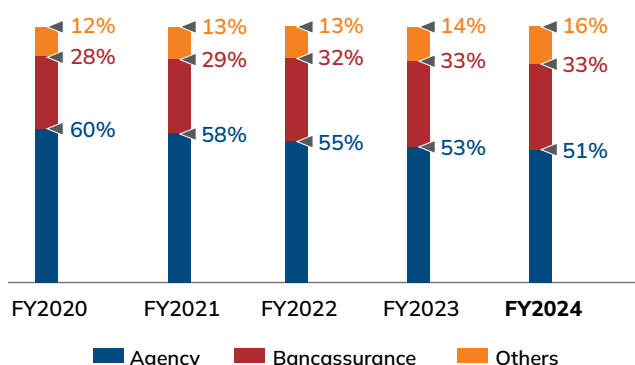
Based on new business weighted premium; Source: Life Insurance Council

New Business Weighted Premium - Premiums received by the insurers under individual and group products and weighted at the rate of 10% for single premiums.

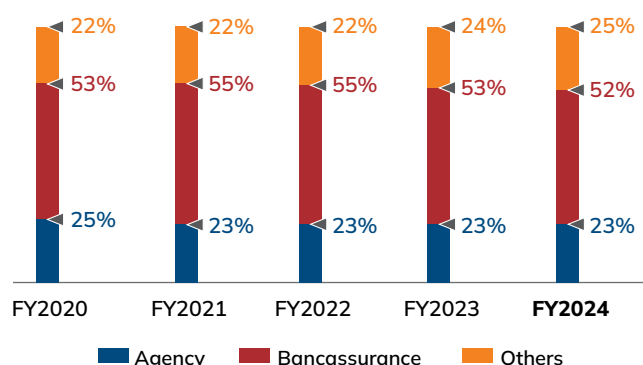
Distribution Trends:

Bancassurance continues to be a predominant channel for the private life insurance sector in India. For the industry as a whole, the agency channel dominates primarily driven by LIC. However, direct sales channel through proprietary sales force and the online sales channel are fast gaining traction.

Industry



Private Sector



THE INDIA OPPORTUNITY

Strong economic growth, increased participation from private players, increasing disposable incomes coupled with India's demographic factors such as a growing middle class, young insurable population and a growing awareness of the need for protection and retirement planning supports the growth of India's life insurance sector. The insurance opportunity in India can be divided into four key segments, as below:



Savings

The savings market is estimated to provide a steady growth opportunity, considering the under-penetration of life insurance in India at 2.8%⁵ of its GDP for FY2024. Favourable demography, rising affluence and projected economic growth will drive future growth.



Protection

With a protection gap of USD 16.5 trillion⁶, India is lagging significantly behind the other more developed Asian economies. India's sum assured to GDP ratio is significantly lower than the rest of the world, presenting a strong multi-decade growth opportunity in the protection segment.



Retirement

At 6.9% of its GDP⁷ in FY2024, India's pension market is one of the lowest penetrated in the world. Additionally, with an increase in life expectancy, the post-retirement period is becoming longer. Given that the annuity product can be offered only by life insurance companies, this offers a significant business opportunity for the life insurance industry.



Health

While there is significant opportunity in the health segment, life insurers currently limit their participation in the health market, which is primarily around critical illness riders on account of regulations. If permitted by regulators, health can become one of the key growth drivers for India's life insurance industry.

For more details on opportunities envisaged by the Company, please refer to the section "Opportunities and Threats" under Management Discussion and Analysis in page 179 of this report.

⁵ Source: IRDAI Annual Report FY2024

⁶ Source: Swiss Re 2020

⁷ Global Pension Assets study 2025

Stakeholder Engagement



SHAREHOLDERS/
INVESTORS



BUSINESS
PARTNERS



GOVERNMENT AND
REGULATORY BODIES

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BRSR

HOW THE COMPANY ENGAGES WITH THEM

- Annual General Meetings
- Quarterly Earnings Calls
- Meetings and calls with investors, including during Conferences and Roadshows
- Investor/Analyst Meets hosted by the Company
- Annual Report and Investor Presentations
- Company Announcements and Media Releases
- Company Website including public disclosures, corporate policies, and various reports
- Dissemination of information through designated email IDs
- Communication and intimations through newspapers, e-mails and letters
- Sustainability/ESG Report
- Intimation to Stock Exchanges and statutory compliances

- Regular meetings (physical and through digital platforms)
- E-mails, calls and other non-physical contacts
- Review meets
- Working with business analytics team and partners to deep dive into partner customer base
- Detailed customer segmentation
- Right product to the right customer
- Periodic discussions for feedbacks and suggestions

- Notification of regulations, circulars and guidelines
- Meetings and Industry Forums
- Corporate announcements
- E-mails, postal communications and digital platforms
- Periodic submissions
- Compliance reports
- Regulatory visits

NEEDS AND EXPECTATIONS

- Long term value creation
- Well-articulated business strategy
- Sustainable business growth
- Prudent risk management practices
- Economic performance
- Governance, ethical practices, and compliance
- Adoption of sustainable business practices
- Clear, consistent, and timely messaging
- Transparency in disclosures

- Regular meetings (physical and through digital platforms)
- E-mails, calls and other non-physical contacts
- Review meets
- Working with business analytics team and partners to deep dive into partner customer base
- Detailed customer segmentation
- Right product to the right customer
- Periodic discussions for feedbacks and suggestions

- Corporate governance
- Adequate disclosures
- Responsible development of the insurance sector
- Legal and regulatory compliance
- Transparency
- Fair conduct and dealings



EMPLOYEES

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

HOW THE COMPANY ENGAGES WITH THEM

1. High-tech employee engagement

- Social intranet, e-mail, employee app, chatbot/chat groups and Ask HR contact centre
- Virtual townhalls and Coffee & Connect sessions with specific employee cohorts and one-on-one meetings

2. High-touch personalised employee engagement

- Communication through multiple channels
- Interactive communication and feedback from employees through physical townhalls, team connect sessions and one-on-one meetings
- Crowdsourcing innovation through employee innovation platform Pi
- Engagement through celebrations of long term career milestones, celebrating successes through reward and recognition forums and celebrating festivals and campaigns on various themes

3. Engagement through programmes & initiatives across the employee lifecycle

- Segmented Human Resources policies that cater to life-stage needs of employees and enable a supportive environment
- Building a diverse and inclusive workforce by attracting diverse talent, enhancing belongingness and inclusion, building connect and providing support
- Continuous learning, certification and leadership development programmes in phygital formats to augment skill development
- Integrated performance management and talent management processes to support employee growth and development
- Employee recognition forums and differentiated rewards programmes to promote fairness and meritocracy

4. Employee feedback

- Qualitative sensing through Coffee & Connect sessions with the CEO and senior management
- Ongoing employee onboarding and exit surveys

NEEDS AND EXPECTATIONS

- Alignment and congruence with shared purpose of Vision, Values and business strategy
- Delivery of the employee promise through providing a Supportive Environment, Learning & Growth and Fairness & Meritocracy

- Agile and enabling culture to learn, grow, thrive and perform
- Initiatives to support inclusivity, employee health, safety, holistic well-being and morale





COMMUNITIES



CUSTOMERS

HOW THE COMPANY ENGAGES WITH THEM

- CSR policy and programmes disclosures on website
- CSR disclosures in the Annual/Integrated Report
- Periodic updates to the CSR Committee and Board
- Pan-India community support programmes, in partnership with ICICI Foundation and other CSR partners
- Employee volunteering platforms
- Awareness on CSR programmes via social media, intranet, employee apps and e-mail
- Company programmes acknowledged by Partners on their website, Annual Report and other Company collaterals

- Customer engagement campaigns through SMS, E-mail and WhatsApp
- Preferred customer touchpoints such as Mobile App, Website, WhatsApp, Branch and Contact Centre
- Social media platforms, including Facebook, Instagram, LinkedIn and Twitter

NEEDS AND EXPECTATIONS

- Education, skill development and sustainable livelihoods
- Employee-related volunteering for community support
- Healthcare

- Humanisation of digital touchpoints (Mobile App, Website, WhatsApp and Chatbot)

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Material Matters

Material matters are those that can positively or adversely affect the Company's ability to create, preserve and enhance value. A materiality assessment was conducted to identify and estimate possible factors which might impact its business and stakeholders. It will continue to address the material matters by prudently identifying, analysing them and reporting them adequately, with the ultimate objective of making the business more profitable and sustainable.



CUSTOMERS

- Customer and Product Safety
- Customer Engagement and Satisfaction
- Providing Cost Effective, Innovative Insurance Products
- Helping Customers Make Informed Decisions
- Providing Financial Solutions to Meet Customer Needs
- Quick and Easy Processing of Claims and Faster Response to Customer Queries
- Protecting Customer Data and Privacy
- Uncertainties in Personal Tax Policy



EMPLOYEES

- Employee Health and Well-being
- Diversity, Equity & Inclusion
- Changing Nature of Work
- Recognition
- Regular Trainings and Career
- Development Activities for People
- Respecting Human Rights
- Talent Attraction and Retention



GOVERNMENT AND REGULATORY BODIES

- Timely Compliance with Existing and New Regulatory, Legal Requirements
- Enhanced Disclosure and Investor Information
- Prompt Communication of Critical Developments in the Company
- Responsible Business Ethics



SHAREHOLDERS/ INVESTORS

- Adoption of Strong Corporate Governance, Transparency and Ethics
- Adoption of a Robust, Swift and Efficient Risk Management Mechanism
- ESG Integration into Risk Management
- Uncertainties in Corporate Tax Policy
- Brand and Reputation Management
- Business Impact Due to Pandemic, Man Made Events or Natural Cause
- Climate Change in Relation to Investments
- Demographic Change



BUSINESS PARTNERS

- Ethical Supply Chain
- Supplier Diversity
- Timely Payments and Response to Business Partners
- Vendor Code of Conduct
- Well-being of Supplier/Vendor
- Employees



COMMUNITIES

- Addressing Various Social Issues
- Local Community Impact
- Making a Positive Social Impact
- Meeting the Needs of Local Communities
- Partnering in Community Development
- Environment Protection

Risks and Opportunities

Regulatory compliance and alignment with emerging risk management practices are the key strategic imperatives at ICICI Prudential Life Insurance, and form a key element of the business. Managed acceptance of risk is essential to protect the stakeholders from potential risks and generate adequate shareholder value.

HOW ARE RISKS MANAGED

The risk management model comprises a four-stage continuous cycle:



DESCRIPTION OF THE RISKS

The risks faced by the Company are classified into – market risk, credit risk, liquidity risk, insurance risk, operational risk and reputation risk. In addition to these risks, the life insurance industry faces a number of emerging risks including those related to the ESG (environmental, social and governance) issues.

IMPACT ON THE BUSINESS

The Company conducts stress testing of its assets and liabilities to identify the impact on solvency, statutory profits, available economic capital, and the liquidity position.

- During the year, periodic stress testing of the solvency position demonstrated no capital requirement even in further stresses
- Reverse stress testing and liquidity stress testing exercises demonstrated the Company's resilience to extreme, but plausible scenarios
- Solvency ratio stood strong at 212.2% at March 31, 2025, well above the regulatory requirement of 150%
- Solvency ratio on internal economic capital basis too was robust at 451% at December 31, 2024

MITIGATING ACTIONS

- During the year, the Company reviewed its balance sheet exposure and took actions to reduce the sensitivity to economic shocks, including placing hedges to further improve the resilience of the balance sheet
- The Company utilises forward rate agreements and separate trading of registered interest and principal securities (STRIPS) to hedge interest rate risk of its non-par guaranteed savings portfolio as well as the annuity portfolio

Key Opportunities

- The mortality protection gap for India continues to provide significant opportunities to increase the penetration of the protection business
- An ageing population and an increase in average life expectancy offers opportunities to expand annuity business
- Based on the vision of "Insurance for All by 2047" which has been articulated by the insurance regulator that by 2047, the centenary year of India's independence, every citizen should have life cover, health cover and old age security, several measures have been taken by the regulator with a clear focus of increasing insurance penetration in the country and increasing the ease of doing insurance business. These measures are expected to have a pronounced impact on the industry's growth

CAPITALS IMPACTED

- The current geo-political environment, changes in regulatory, tax regime and competitive landscape could potentially impede the business growth and profitability, and this can have an impact on the Company's financial capital

RISK MANAGEMENT FRAMEWORK

The risk management framework at ICICI Prudential Life Insurance sets out the risks that the Company is prepared to accept, given the expected rewards and consistency with strategic objectives, and the risks for which it has no tolerance and wants to avoid. The framework is designed to support risk-based decision-making, and sets out limits and controls to ensure that the risk exposures remain within the risk appetite.

Risk Governance Framework Model: Three Lines of Defence

First line of defence: Risk taking and management	Second line of defence: Risk control and oversight	Third line of defence: Independent assurance
- Business functions that manage risks - Responsible for identifying risks and maintaining effective internal controls - Executing risk and control procedures on a daily basis	- Risk management function that facilitates and monitors the implementation of effective risk management practices by business teams - Red Team that validates the effectiveness of cyber security controls - Defining target risk exposure, reporting adequate risk-related information throughout the organisation	- Internal and external audit provides the Board with comprehensive assurance based on independence and objectivity - Adequacy of risk controls and appropriate risk governance are ensured



HOW IS RISK MANAGED

 Risk identification	• Stress testing • Product development process • Capital management process • Review of bases of assumptions • Tracking key liquidity risk indicators • Reviewing impact of strategic risks on business plan • Framework for business concentration risk • Risk and control self assessment • Review of audit findings and loss events • Proactive cyber security and business continuity risk identification
 Risk measurement	• Risk to the solvency position • Economic capital requirement • Risk to the growth of the EV • Liquidity ratio • Actual vs expected experience • Measurement of loss arising through process, system and manual errors • Key operational risk indicators
 Risk control	• Investment specifications • Asset liability management • Product approval process • Capital allocation decision • Design of performance metrics and incentive structures • Underwriting policy, claims assessment guidelines, fraud prevention policy, product contracts, reinsurance, re-pricing, experience analysis and review of bases • Credit risk management processes • Liquidity Contingency Plan • Diversification of business • Training and awareness, fraud management, business continuity management, information and cyber security framework, whistleblower policy
 Risk monitoring	• Periodic risk monitoring of risk profile • Risk reporting • Financial condition reporting • Cyber security monitoring for events and incidents

MANAGING SUSTAINABILITY RISKS

Sustainability risks, particularly ESG (environmental, social and governance) related issues, continue to increase in significance for the life insurance industry. Failure to mitigate climate change is widely seen as the top long-term global risk faced by the world today. For the life insurance industry, climate change could potentially have wide ranging implications, including but not limited to, adverse impact on economic growth and investment markets, higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates.

Apart from climate change, there are other emerging risks associated with public health trends such as an increase in obesity-related disorders and demographic changes, including population urbanisation and ageing. Sustainability could also be impacted by issues related to customer experience, reputation, corporate governance, data security and privacy.

The Company continues to work towards developing an understanding of ESG risks, including climate

change, and being aware of industry best practice as it develops. The current industry consensus is for insurers to treat climate risk as an amplifier of existing risks rather than a new risk. Accordingly, sustainability risks including climate-related risks are integrated in the risk management framework and are a part of the Board-approved Risk Policy ("the Policy").

The risk appetite statements, as articulated in the Policy, outline specific constraints that define the total level of risk that the Company is willing to accept. In particular, an appetite statement on customer risk and a framework to monitor outcome is targeted at with the objective of taking actions to deliver positive outcome. Likewise, the appetite statement on reputation risk and a framework helps monitor various factors that can impact the Company's reputation.

The corporate governance framework is aligned to the IRDAI (Corporate Governance) Regulations and Master Circular, 2024. The risk governance framework, which forms a part of the overall corporate governance framework, is detailed in the Policy. In addition to the various risk management committees whose roles

and responsibilities are specified in the Policy, an executive ESG Committee, which comprises senior leaders, provides oversight on ESG-related policies and initiatives and monitors its implementation.

Several other elements of the risk management framework are applicable for the management of sustainability risks as detailed in the Policy. In particular, there is a framework for information and cyber security as well as business continuity management to analyse the emerging risks through regular monitoring of the external and internal environment. Technology modernisation, employee engagement approaches, and process changes are effective in a rapidly changing environment.

The Company has been accredited with ISO 22301:2019 certification for Business Continuity Management processes and ISO 27001:2022 for Information Security management systems, which provide additional level of assurance. The privacy policy ensures protection of sensitive personal data or information collected. Further information on the Company's approach to sustainability risk management has been set out in the section on 'Meeting Challenges from Sustainability Risks' of the ESG Report and 'Enterprise Risk Management' of the Annual Report.

RISK OUTLOOK

A detailed review of risk exposures to market, credit, liquidity, insurance, operational, reputation and other emerging risks, as well as the key control processes is set out in the 'Enterprise Risk Management' section of this Report in page 199. The risk assessment process is an ongoing analysis of the risk profile. Testing the resilience of the balance sheet is an essential element of this process. It shows how the Company's solvency position responds to different risk factors. The Company's solvency ratio stood strong at

212.2% at March 31, 2025, well above the regulatory requirement of 150%.

With the proposed risk-based capital under discussion by IRDAI, the solvency ratio on an internal economic capital basis was robust at 451% at December 31, 2024. Stress testing of the solvency position is carried out periodically during the year, which demonstrates that there is no capital requirement even in further stresses.

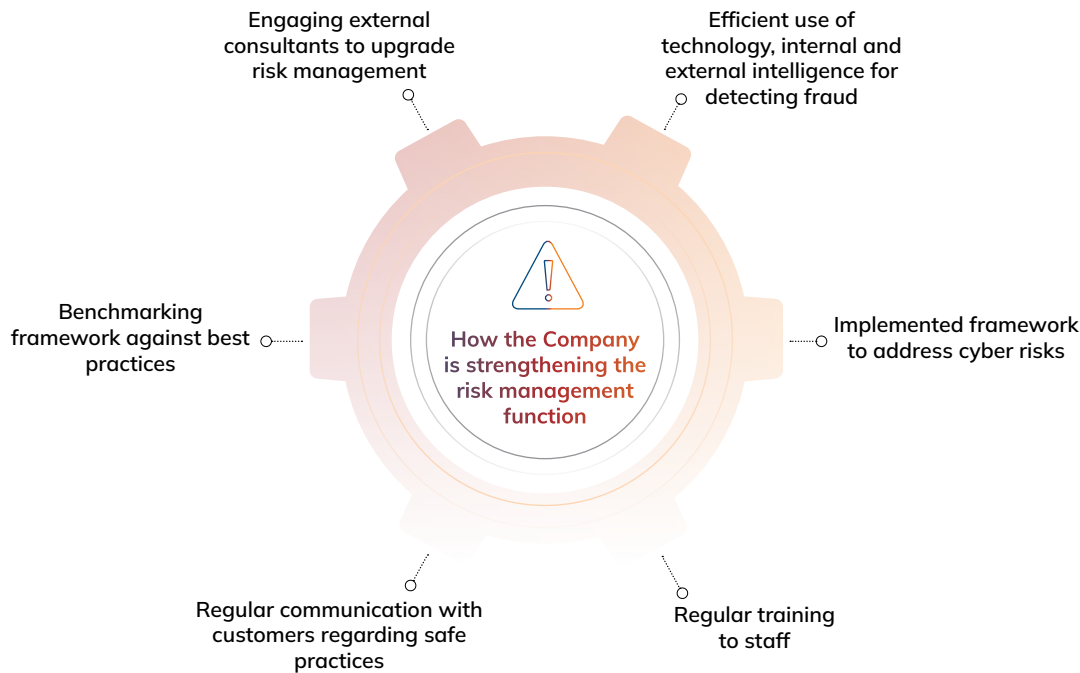
Additionally, reverse stress testing and liquidity stress testing exercises were carried out during the year and these demonstrated the Company's resilience to scenarios which are extreme, but plausible. During the year, the balance sheet exposure was reviewed and actions were taken to reduce the sensitivity to economic shocks, including placing hedges to further improve the resilience of its balance sheet. Forward rate agreements and separate trading of registered interest and principal securities (STRIPS) were leveraged to hedge the interest rate risk of the non-par guaranteed savings portfolio as well as the annuity portfolio.

While the solvency and liquidity positions continue to remain strong, there are challenges, particularly given the current geo-political environment, changes in regulatory, tax regime and competitive landscape which could potentially impede business growth and profitability, and need to be monitored closely. A series of actions taken in the recent past, such as developing a comprehensive product suite to cater to all customer preferences, greater digital adoption, new partner acquisition and expanding the protection business, will keep the Company well placed to manage some of these uncertainties.

Moving forward, the Company continues to pursue a resilient, agile and growth-oriented strategy by offering suitable products and deploying appropriate risk management practices.



STRENGTHENING RISK MANAGEMENT



Strengthening Cyber Security

The Company plans to further strengthen its cyber security posture by ensuring key initiatives in the below areas:

People

Helping employees and senior leadership understand the risks due to an ever-evolving landscape and their role in risk mitigation

Technology

Ensuring sufficient capacity and solution deployment to mitigate / minimise cyber risk

Processes

Promoting resilience, periodic drills for ensuring business continuity and cyber security crisis management; monitor, integrate, automate, and standardise the security activities

OPPORTUNITIES

The Company's financial strength, coupled with the ongoing transformation, make it resilient and allow it to profit from new opportunities in a fast-changing business environment. For example, by combining profound customer and market understanding and evolving data-analytics techniques, it remains well positioned for growth and productivity gains. With a comprehensive product portfolio and a well-diversified distribution network, its key strategy is to capitalise the growing opportunities in the emerging environment, without compromising on the risk management approach.

The mortality protection gap for India, which is high as compared to the rest of the world, continues to provide significant opportunities for Indian life insurance companies to increase the penetration of their protection business. Further, an ageing population and an increase in the average life expectancy also offers

opportunities for life insurers to expand their annuity business. Given a wide distribution network and strong customer proposition, the Company is increasingly focussing on these product segments.

As per the vision articulated by the regulator that by the year 2047, centenary year of India's independence, every citizen should have life cover, health cover and old age security. Based on this vision, the regulatory authority has taken several measures with a clear focus of increasing insurance penetration in the country and the "ease of doing insurance business". These measures are expected to have a pronounced impact on the growth of the industry.

For further details on opportunities envisaged by the Company, please refer to the section "Opportunities and Threats" under Management Discussion and Analysis in page 176 of this Report.

Our Strategy and Progress



02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

DELIVERING ON THE STRATEGY

The Company continues to monitor itself against strategic elements of the 3C framework, along with the integration of ESG aspects into its business operations. The Company strives to deliver superior customer value through its core competency of comprehensive product suite with seamless onboarding and sourcing via diversified distribution network and best-in-class servicing and claim settlement. It endeavours to strategically leverage the synergies of people, technology and analytics to fully realise its core competencies and enhance the overall customer experience.

KEY ACHIEVEMENTS IN FY2025

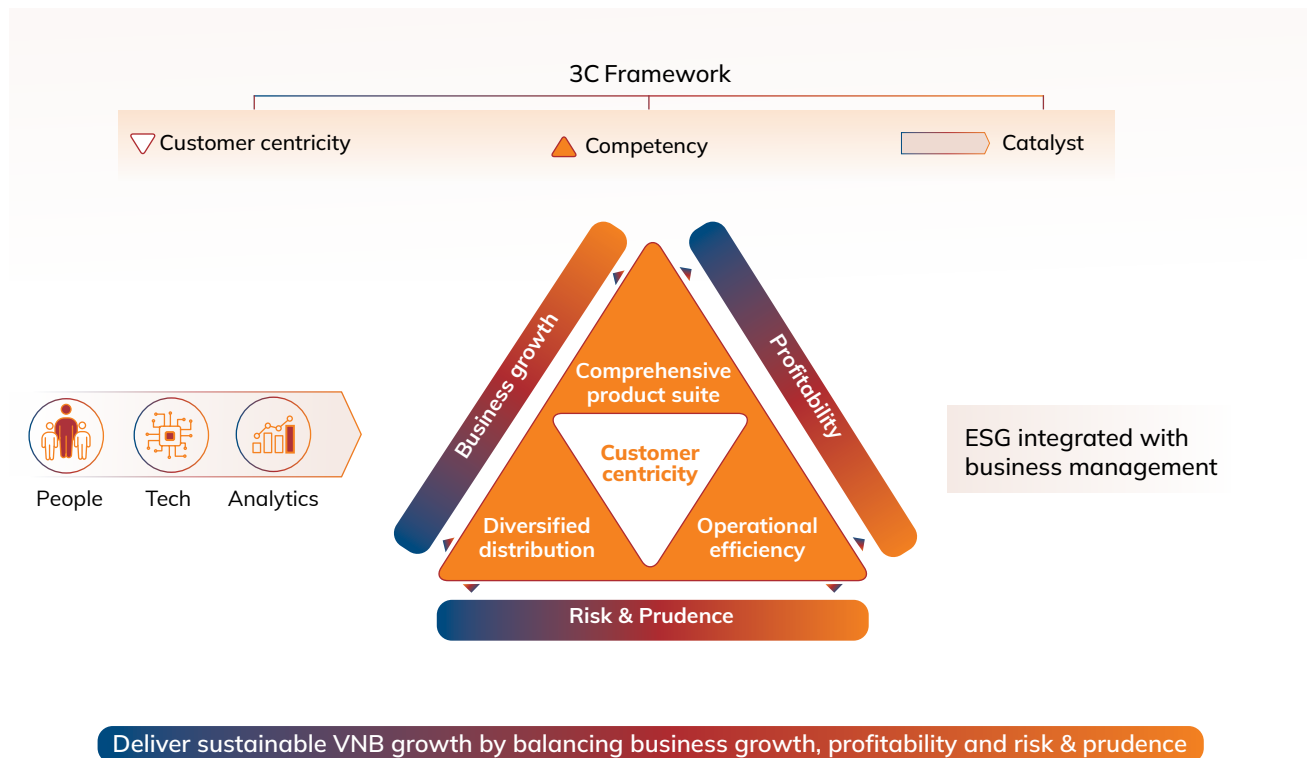
- Created various building blocks for the business with efforts pivoted towards balancing growth, risk and prudence, and profitability
- Successfully seized and capitalised on the emerging opportunities, on the back of a well-diversified business mix and a strong balance sheet, becoming a resilient organisation

BROAD FOCUS AREAS FOR FY2026

To capitalise on the resilient platform and continue the journey of delivering sustainable Value of New Business (VNB) growth by balancing business growth, profitability, and risk and prudence

The Company's key objective is to create value for the customers, shareholders, employees, and all other stakeholders. Its "3C framework" of Customer Centricity, Competency, and Catalyst helps deliver sustainable VNB growth by balancing business growth, profitability, and risk and prudence. Also, ESG aspects have been integrated into the management of Company's business throughout the process.

The Company strives to deliver superior customer value through its core competency of comprehensive product suite with seamless onboarding and sourcing via diversified distribution network and best-in-class servicing and claim settlement. The Company endeavours to strategically leverage the synergies of people, technology, and analytics to fully realise its core competencies and enhance the overall customer experience.



With a customer-centric approach, the Company recorded a robust performance across different service parameters. The Company's claim settlement ratio for individual death claims was 99.3% for FY2025, while the overall claim settlement ratio¹ was 99.8%. The average time taken for settlement of non-investigated individual death claims stood at 1.2 days in FY2025. The Company's grievance ratio was 51 per 10,000 new individual business policies issued in FY2025. The 13th month persistency ratio² was 89.1% for FY2025.

Alignment between the Company's business and people strategy and the consistent investment in the growth and development of its employees helped the Company make its human resources a definitive source of strength and a key competitive advantage. The focus of its key people imperatives has been to design the organisation

for risk-calibrated and profitable growth, build optimal capacity through talent attraction and robust onboarding, nurture capability to enable future-ready talent & build skill depth & bench, and foster strategic and cultural alignment, underpinned on delivering the employee value proposition of providing a Supportive Environment, enabling Learning & Growth and ensuring Fairness & Meritocracy.

Based on business requirements, capacity has been augmented in distribution roles, and centres of excellence and supported through a robust capability development framework involving structured learning interventions, on-the-job training, sales certifications, skill mapping and professional certifications, job rotation, job enrichment, management development programmes and self-paced virtual learning platforms.

¹ Inclusive of Individual and Group death claims

² Regular & Limited pay persistency in accordance with IRDAI Master circular on Submission of Returns 2024 dated June 14, 2024; 12-month rolling persistency for March to February measured at March 31

A well-defined performance & talent management system ensures alignment to the Company's KPIs and clarity of purpose across levels, helps create a talent pipeline by nurturing high potential talent and is a key input for rewards to help ringfence talent for the future. Key elements of the Company's culture include aligning employees to key organisational imperatives, listening to employees and amplifying ground realities for faster and agile decision-making, emphasising right behaviour, and encouraging employee well-being and inclusion.

The people strategy has enabled the Company to have leadership stability, with 78% of the senior management team having served the Company for more than ten years, leadership depth with 91% of senior management having done more than 3 job rotations, and senior management cover with 100% of key positions at leadership levels having adequate leadership cover.

Sustainability forms the core of the Company's customer-centric strategy of sensitively safeguarding families with a financial safety net and enabling them to achieve their long-term financial goals. The Company remains committed to integrating sustainability with the Company's business processes and as a way of doing business. The sustainable way offers multiple advantages – attracting more customers, lowering energy and water consumption, enhancing social credibility and the ability to impact society in a positive manner, attracting the right talent and boosting employee morale, building stronger community relations and setting high standards of disclosure and governance.

The Company embraced its ESG agenda in 2020. The Company's ESG initiatives have oversight of the Board Sustainability and CSR Committee, which also reviews sustainability activities and key ESG-related disclosures. The Company also has an ESG framework which was approved by the Board in FY2025. Under the Board Committee, there is an Executive Sustainability Steering Committee which comprises members of the management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress.

The Company has focussed initiatives in place for each element of the ESG framework under the environment (leaving the planet a better place for the next generation), social (giving back to society), and governance pillars (transparency in functioning). Each focus area is steered by a senior leader who oversees the implementation and reporting of the initiatives, and they are backed by a dedicated ESG resource.

The Company is also interacting with various investors and analysts to understand their expectations and incorporate the same in the ESG framework.

The Company's key sustainability metrics are verified by an external assurance partner, lending credibility in terms of relevance, completeness, reliability, neutrality and understandability, for the data.

For its shareholders, the Company's primary focus continues to be to deliver sustainable VNB growth, with its efforts pivoted towards balancing business growth, profitability, risk and prudence. It will also continue monitoring itself against the strategic elements of the 3C framework, along with the integration of ESG aspects into its business operations.

I. CUSTOMER CENTRICITY

The Company aims to deliver superior customer value and experience through appropriate product propositions, seamless onboarding and sourcing, best-in-class servicing, and settling claims with utmost sensitivity and care.

The Company endeavours to:

- Provide seamless digital onboarding and 24x7 assistance with top-notch convenience
- Continue to deliver on claims promise with faster settlements
- Offer overall superior customer experience
- Consistently improve persistency ratios

Progress in FY2025

- ~50% of savings policies were issued on the same day, whereas ~76% of the overall policies were logged/applied using digital KYC
- Reported "Industry-leading claim settlement ratio" of 99.3%, with claims settled within 1.2 days
- Ranked No. 1 in industry-wide customer experience NPS study for 3rd consecutive year by Hansa Research
- Reported "Industry-leading persistency ratios" with 13th month persistency at 89.1%

II. COMPETENCY

The Company's focus is to continue working on its key strengths of a comprehensive product suite, an extensive distribution network, and superior operational efficiency

a. Comprehensive Product Suite

The Company endeavours to:

- Provide the right product to the right customer
- Offer innovative product propositions for addressing dynamic customer needs across different life stages

Progress in FY2025

- Continue understanding customer needs and map right product accordingly
- Innovation across product categories addressing customer needs
- Products offered to a large customer base spread across various income segments & geographies

b. Diversified Distribution

The Company endeavours to:

- Create depth and width in multi-partner shops
- Invest and grow in channels
- Penetrate deeper in micro markets
- Be the most partnerable insurer

Progress in FY2025

- ~229,000+ Advisors, 48 Banks and 1,300+ Partnerships
- Differentiated strategy for each distribution channel
- Differentiated strategy for each micro-market by understanding the texture and clusters within the micro-market, mapping channel and distribution presence and considering local and regional preferences in marketing initiatives
- ICICI Pru Stack, a set of platform capabilities which empowers the Company's distribution partners with customer segmentation, and helps identify cross and upsell opportunities to offer the right product to the right customer
- Well-diversified distribution mix with the ability to access diverse customer segments spread across geographies across various income segments & geographies

c. Operational Efficiency

- The Company endeavours to enable simplified and frictionless processes across the policy life-cycle.

Progress in FY2025

- Digital adoption for payout stood at 92.2%
- 96.4% of service interactions were made via self-help / digital modes
- Simplified & frictionless onboarding process by leveraging external data sources for KYC, financial underwriting through ecosystem enablers, advance underwriting and integration with new age payment technologies
- Differentiated service experience for different segments of customers & distributors
- Claims philosophy & framework that entails easy accessibility & sensitive handling, proactive communication, settlement of genuine claims expeditiously and zero tolerance for fraud
- Customer communication framework that helps address customer anxiety and reinforce trust and guardianship

III. CATALYST

The Company's key to unlock the true potential of its competency and improve the overall customer experience is through three catalysts:

a. People

The Company endeavours to create its people edge through learning & development, and by providing a supportive environment, and fairness and meritocracy.

Progress in FY2025

- The Company continues to build capacity for growth, deepen organisational capability and foster alignment to strategy and culture
- 78% of senior management have served the Company for more than ten years
- 91% of senior management have done more than 3 job rotations
- 100% of the key positions at leadership levels have adequate/ moderate leadership cover

b. Technology

The Company endeavours to enhance customer experience, while supporting sales and distribution.

Progress in FY2025

The Company continues to leverage technology to deliver value through its mobile application

- ~9.3 million digital service interactions every month
- 3.8+ million App downloads
- Highest rated App in the Indian Life Insurance industry: 4.7 rating on both App store and Play store

Technology is enabled right from pre-sales, onboarding & issuance and partner integration to customer service and claims

c. Analytics

The Company endeavours to utilise analytics for powering the business and products, drive operational excellence and assist in risk mitigation

Progress in FY2025

- Continues to leverage analytics to power new business, product, customer service and claims
- Utilises AI across policy life stages to provide superior customer experience through persistency management
- Extensive utilisation of AI & ML along with data analytics helped mitigate insurance risk at the onboarding stage
- 57% reduction in cases with higher propensity for fraud claims

The primary focus of the Company is to deliver sustainable VNB growth with efforts pivoted towards balancing business growth, profitability, risk and prudence.

BUSINESS GROWTH

The Company endeavours to grow its premium through:

- **Enhancing distribution:** The Company looks to strengthen its distribution network through a closer mapping of distribution segments with customer segments and products. It is also focussed on expanding the distribution network through the acquisition of new partners and by investing in the creation of new sourcing channels.
- **Expanding protection business:** The Company remains focussed on expanding the protection business and believes it offers strong growth opportunities. This is projected to be done by offering protection products across channels, penetrating the online term insurance market, and partnering with loan providers to offer coverage against loans. Given the current levels of under-penetration, the retail protection business growth presents a multi-decadal opportunity, while credit life and group term business also offer significant opportunities, as growth is witnessed in credit and also the overall economy.
- **Growing annuity line of business:** The Company continues to cater to the retirement savings needs of its customers, while managing the investment risk appropriately.
- **Deepening penetration in the under-served customer segments:** The Company continues to focus on broadening its customer base through initiatives spanning across distribution and products.

PROFITABILITY

The Company's endeavours to achieve its core objective of increasing absolute VNB, while delivering value to the customers. It is also working towards aligning a cost structure commensurate with the product mix.

Progress in FY2025

The Company's Value of New Business (VNB) grew by 6.4% from ₹ 22.27 billion in FY2024 to ₹ 23.70 billion in FY2025, while its VNB margin stood at 22.8%. Movement in VNB margin over FY2024 is primarily on account of the shift in new business profile and assumption changes.

Particulars	FY2024	FY2025
Total VNB	22.27	23.70
VNB Margin	24.6%	22.8%

The Company's total expenses grew by 12.6% in FY2025. Cost to Total Premium stood at 18.1%, whereas overall Cost to Total Weighted Received Premium (TWRP) was 25.1% and the Cost to TWRP ratio for the savings business was 15.4%.

Progress in FY2025

The Company's Annualised Premium Equivalent (APE) grew by 15.0% from ₹ 90.46 billion in FY2024 to ₹ 104.07 billion in FY2025. Within channel segments, Agency grew by 14.2%, Direct Business grew 17.0%, Bancassurance was up 18.2%, Partnership Distribution declined by 3.2%, and Group APE grew by 24.6%. Within the product segments, the linked business grew by 28.5%, non-linked savings APE declined by 5.6%, annuity APE declined by 8.2%, group funds grew by 106.9%, and protection APE grew by 7.4% year-on-year.

Growth in Premium Channel-wise

APE (₹ billion)	FY2024	FY2025
Agency	26.37	30.12
Direct	12.77	14.94
Bancassurance	25.93	30.64
Partnership Distribution	11.73	11.35
Group	13.66	17.02
Total	90.46	104.07

Product Segments

APE (₹ billion)	FY2024	FY2025
Savings	75.21	87.69
Linked	39.11	50.26
Non-linked	23.38	22.06
Annuity	9.53	8.75
Group	3.20	6.62
Protection	15.25	16.38
Total	90.46	104.07

Particulars	FY2024	FY2025
Cost/Total Premium	18.2%	18.1%
Cost/TWRP	24.0%	25.1%
Cost/TWRP (Savings LOB)	15.8%	15.4%

RISK AND PRUDENCE

The Company continues to imbibe risk and prudence across the organisational culture, sales and processes through robust governance. Its robust risk management architecture is exhibited in its strong and resilient balance sheet.

Progress in FY2025

- Persistency experience and mortality experience monitored regularly
- 69.3% of liabilities largely pass on market performance to customers
- Non-par guaranteed savings and annuities: Derivatives to hedge interest rate risks
- 95.4% of fixed income in sovereign or AAA; 0.3% of fixed income below AA
- Zero NPA since inception
- Raised additional sub-debt of ₹ 14.0 billion, further strengthening the solvency ratio to 212.2% as of March 31, 2025



Financial Capital



KEY HIGHLIGHTS OF FY2025

01

Strong solvency ratio of 212.2% at March 31, 2025

02

High asset quality; Zero NPA since inception

03

Liquidity and Asset-Liability Management positions closely monitored

04

Strong and resilient balance sheet

05

Assets Under Management of ₹ 3+ trillion, as at March 31, 2025

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

WHAT THIS CAPITAL IMPLIES

Financial Capital represents the amount of capital employed in the business to support operations and business strategy and to generate shareholder value. At ICICI Prudential Life Insurance, financial resources comprise internal accruals, borrowings, and shareholders' equity. Its approach is focussed around profitable and sustainable expansion to maximise value creation.

HOW IT ADDS VALUE TO THE COMPANY

There are no liability issues, besides which the persistency and mortality experience is monitored regularly. The Company's asset quality is high, and

its solvency levels are strong and well above the regulatory threshold. It has demonstrated a consistent track record of healthy compounding of VNB and added multiple pools of profit. The resilience built across the insurance risk, investment risk, solvency levels and profitability is reflected in the Company's strong and resilient balance sheet.

KEY CHALLENGES OF THE CAPITAL

Credit risk, liquidity risk, market risk, mortality and morbidity risk, persistency risk, expense risk, operational risk, reputation risk and sustainability risk.

STRATEGIC GROWTH DRIVERS

The Company's financial strength, its diversified product suite and a wide distribution network makes it resilient and agile, and enable it to benefit from the new and emerging opportunities in a fast-changing business environment. The Company will continue to offer the right product to the right customer, and deliver it through the right channel. Its 3C Framework of "Customer Centricity, Competency and Catalyst" helps deliver sustainable growth in Value of New Business (VNB) by balancing business growth, profitability, and risk and prudence.

The Shareholders' Net Worth increased to ₹ 119.41 billion at March 31, 2025. The Embedded Value, which also includes the present value of future profits attributable to Shareholders from the in-force business, stood at ₹ 479.51 billion at March 31, 2025.

The Company's Solvency Ratio stood at 212.2%, against the regulatory requirement of 150%. During FY2025, the Company raised additional subordinated debt of ₹ 14.00 billion which aided the Solvency Ratio. Cost/premium ratio stood at 18.1% and Cost/TWRP for the Savings business stood at 15.4%.

The Company regularly monitors its persistency experience and has witnessed a consistent improvement in its persistency ratios. The asset quality stands high, and it continues to maintain a track record of Zero NPA since its inception. Around 95.4% of the Company's fixed income portfolio is invested in instruments rated sovereign or AAA. In the liability profile, 69.3% of the liabilities largely pass on market performance to the customers. It utilises its derivatives to hedge interest rate risks in its non-participating guaranteed savings and annuities portfolio.

Balancing Growth, Profitability and Risk

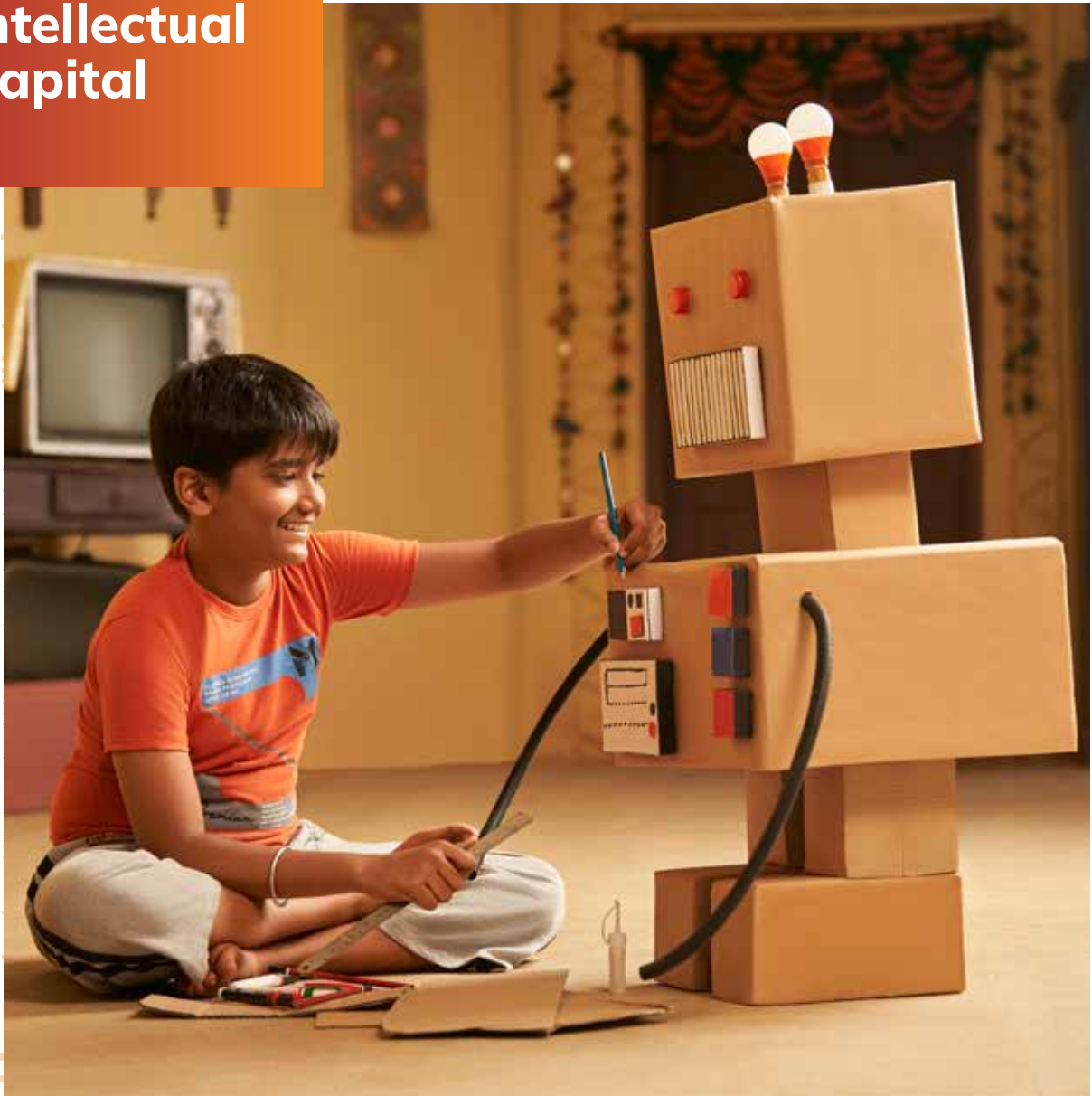
Particulars	FY2025
Annualised Premium Equivalent (APE)	₹ 104.07 bn
Protection APE	₹ 16.38 bn
Persistency ¹ (13 th Month)	89.1%
Cost Ratio ² (Savings Business)	15.4%
Value of New Business (VNB)	₹ 23.70 bn
VNB Margin	22.8%
Embedded Value (EV)	₹ 479.51 bn
Return on Embedded Value (RoEV)	13.1%
Solvency Ratio	212.2%

¹ Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated June 14, 2024; 12 month rolling persistency for March to February measured at March 31

² Total Cost including commission/TWRP computed for savings line of business (LOB) TWRP: Total weighted received premium (Total Premium – 90% of Single Premium).



Intellectual Capital



KEY HIGHLIGHTS OF FY2025

01

New business applications received digitally – 99%

02

FY2025 customer service digital interactions - 64.3+ million

03

Customer interaction through Chatbot LiGo WhatsApp as a digital service channel: 4.15+ million

04

FY2025 Service interactions are via self-help / digital modes – 96.4%

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

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454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

WHAT THIS CAPITAL IMPLIES

The IT and Innovation components of Intellectual Capital reflect the Company's commitment to leveraging advanced digital platforms for customers, partners, and employees. It strives to actively adopt emerging ecosystems and technological advancements, and introduce innovative use cases tailored for the insurance sector. The Investment component of this Capital captures the collective expertise of its fund managers, research analysts, and dealers, supported by robust technological infrastructure.

HOW IT ADDS VALUE TO THE COMPANY

Digital capabilities enable automation of manual processes, driving greater operational efficiency and cost savings. Technologies like artificial intelligence and machine learning enhance customer interactions by enabling seamless sales and service experiences. Robotic Process Automation (RPA) streamlines

Advancement in technology is vital to the continued success of the Company as it strengthens its intellectual capital. This capital is driven by its distinctive products, robust partner ecosystem, deep customer insights, comprehensive technical expertise, and strong collaborative networks. The organisation is built on a culture of innovation and a forward-looking technological foundation.

The Company continuously leverages the intellectual capital – especially technology and digital capabilities – to enhance customer experience across buying, servicing, and claims, while reinforcing its position as the preferred life insurance brand.

DELIVERING SEAMLESS, CUSTOMER-CENTRIC EXPERIENCES THROUGH DIGITAL INNOVATION

An unwavering commitment of the Company to customer satisfaction is reflected in the seamless, omni-channel experience that it offers across all touchpoints – from onboarding to servicing. A suite of digital initiatives are implemented, designed to simplify, personalise and accelerate every interaction.

Frictionless Onboarding & Personalisation

- **Pre-Approved Sum Assured (PASA):** Data-driven offers eliminate the need for income and medical documentation, enabling faster onboarding.
- **Pre-Populated Applications:** Integration with partner and third-party data sources simplifies application login.
- **Hyper-Personalised Journeys:** Built on the 3Vs – Video, Voice, and Vernacular – to ensure accessibility and relevance for every customer.

repetitive tasks, further improving productivity. On the investment side, value is generated through consistent delivery of superior risk-adjusted returns, ensuring strong fund performance.

KEY CHALLENGES OF THE CAPITAL

Key challenges include developing a resilient ecosystem, accelerating the pace of digital transformation, enhancing cybersecurity, and retaining skilled talent.

STRATEGIC GROWTH DRIVERS

In IT and Innovation, the key focus remains on elevating customer experience and empowering distribution partners. Key growth drivers of Intellectual Capital include consistent delivery of superior risk-adjusted returns, which contribute to APE growth and ultimately support expansion of VNB.

Smart Automation & Verification

- **AI-Powered OCR:** Enables instant document verification for faster processing.
- **Digital Customer Verification:** OTP-based authentication eliminates the need for physical signatures.
- **Ecosystem Integrations:** Seamless access to income documents and DigiLocker for welcome kits.

Flexible Payments & Digital Convenience

- **Multiple Payment Options:** Including UPI with standing instructions for ease and flexibility.
- **eInsurance Account:** A centralised digital vault for all insurance documents.

Proactive Engagement & Servicing

- **Renewal Reminders:** Two-way conversational AI with speech recognition enhances premium collection and customer engagement.
- **Top-Rated Digital Platforms:** The mobile app and website are among the best-rated for servicing needs.
- **24/7 Chat & Voice Assistants:** Always-on support for customer queries.

Enhanced Claims & Pension Services

- **Digital Claim Assistance:** Quick registration, real-time tracking via chatbot/WhatsApp, and AI-based pre-claim assessment streamline the claims process.

Digital Life Verification

- Enables annuity customers to complete existence checks for pension policies from the comfort of their homes.

EMPOWERING DISTRIBUTORS

ICICI Prudential Life Insurance has established a solid technological basis, a robust infrastructure, and an agile platform to respond to changing ecosystems. Through process simplification, ecosystem integration, and technology adoption, it has built an industry-leading distribution team that leads to increased productivity.

Key technology enablers for Partners

- Advisor mobile app and web platform for onboarding, self and customer servicing needs
 - New business login and application tracking
 - Opportunity matrix
 - Business overview
 - Doc upload module
 - Smart servicing and client diary with renewal details
 - Status on rewards and recognition
 - Commission earning overview
- Modular data integration approach to meet partner requirements
- Demand generation platform to generate interest, qualify leads with nurture framework and funnel management
- Micro services for enhanced experience
 - Document calculator
 - App tracker to check login to issuance status
 - Document transfer
 - Video verification
 - CKYC service
 - Scheduling medical
 - Risk appointment
 - Accept servicing request
- Partner portal – Download statements and welcome kit
- Real-time MIS from login to issuance
- Commission dashboards as per the partner's requirement
- Instant certificate of issuance
- Instant refund into customer account, in case of cancellation
- Group partner
 - End-to-end digital journey
 - Servicing platform for master policy holders

- For upfront dedupe and checking medical or insurance eligibility
- Enabled partner for AOI-based member onboarding, servicing and claims intimation process
- Provide policy status, reverse feeds with payout details and service request status over API

In addition, some processes were decongested by leveraging ecosystems and emerging technologies.

- KYC repositories
- Integration with Account Aggregator, EPFO, Vahaan, GSTIN platform, PayU for income surrogates
- Bureau information
- API platform
- Cloud capabilities
- Engagement with InsurTechs
- Risk management solutions
- Data analytics platform



Success metrics on Digitalisation

99%

New business applications received digitally

50%

Saving same day issuance

43%

Saving auto issuance

100%

Instant eIA (Electronic Insurance Account) creation for eligible customers

100%

Certificate of insurance for Group partnership business

100%

Cover note issued within 5 mins of onboarding

400%

Partner system integration

96.36%

Service interactions are via self-help / digital modes

111.41 million+

Customer service digital interactions

3.8 million+

Customer servicing app downloads

98,594+

Advisor app – IPRU Edge downloads

4.15 million+

Customer interaction through Chatbot LiGo WhatsApp as a digital service channel



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DIGITAL JOURNEY OVER THE YEARS



02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

DIGITAL INITIATIVES AT ICICI PRUDENTIAL LIFE INSURANCE

Digitally Reimagining the Policy Surrender Journey

The policy surrender journey was completely reimagined and recoded, transforming it into a fully digital, seamless experience for both customers and branch teams across all channels.

Key Enhancements

- End-to-End Digital Process:** From initiation to completion, the entire surrender journey is paperless, including in-journey digital document uploads.
- Aadhaar OTP Integration:** Enables secure and instant identity verification.
- AI-Powered OCR:** Automates document reading and validation for faster processing.
- Digital Photo Capture:** Adds an additional layer of verification and convenience

Strategic Benefits

- Faster Turnaround Time:** Significantly reduces processing time, enhancing customer satisfaction.
- Improved Accuracy:** Automation minimises manual errors and ensures data integrity.
- Enhanced Security:** Aadhaar-based authentication and digital verification ensure compliance and trust.
- Operational Efficiency:** Streamlines branch operations and reduces administrative overhead.
- Superior Customer Experience:** A frictionless, intuitive journey that aligns with evolving digital expectations.

BIMA Central Integration for Policy Servicing

A servicing platform was developed to enable all eIA holders to manage their entire insurance portfolio from a central aggregated place. This platform is available through Android and iOS mobile app as well as the web portal. CAMS are now integrating with insurance providers to deliver its services in a seamless real-time manner.

- Nominee update**
- Bank account update**
- Renewal payment**

1. Artificial Intelligence (AI) Innovation

Automated models are deployed at various stages of customer life cycle to drive business growth, mitigate risk, accrue AUM & improve customer service

- **Machine Learning (ML)** – using descriptive statistics and predictive modelling to drive strategic decisions through autonomous models
- **Deep Learning (DL)** – capabilities include face recognition, optical character recognition (OCR), audio analytics, and text analytics
- **Generative Artificial Intelligence (GenAI)** – generating content in following areas: summarisation, AI assistants, speech analytics, code assistance, image generation, and named entity recognition
- **Agentic AI** – agency nudges and notification, claims process automation, CRM journey optimisation, personalised BOL journey and issuance assist are a few use cases currently being pursued

2. WhatsApp and Ligo Digital Assistant

To simplify policy access and claims for group informal customers, we launched the WhatsApp and Ligo Digital Assistant. Key features include:

- Access to policy and nominee details
- Instant COI generation
- Claim registration and status tracking
- Quick links to FAQs and support resources

This initiative enhances convenience and promotes digital self-service.

HARNESSING DATA ANALYTICS FOR TAILORED CUSTOMER SOLUTIONS

Customer Segmentation

By analysing customer and household data, we have divided customer base into distinct groups based on factors such as demographics, behaviour, preferences, and risk profiles. This segmentation allows the Company to develop tailored insurance products and pricing models for each segment. Furthermore, using micro-market level data, an improved understanding of customer at granular level allows company to identify key segments for demand generation and advisor recruitment. Additionally, GenAI allows company to undertake localised marketing campaigns with short turnaround time.

Risk Profiling

Leveraging machine learning, and multi-source data analysis, we accurately assess individual risk profiles in real-time. This insight allows us to personalise coverage and premiums, ensuring each customer receives a tailored fit for their specific requirements.

Personalised pre-approved offers

Leveraging data room exercise with various partners and machine learning models it is possible to generate a pre-approved sum assured (PASA) for customers. Merely by providing five basic information such as age, income, education, occupation and location it is possible to generate a PASA offer. To address associated profile risk, in-house machine learning model, external data are leveraged. With help of these data and analytics enablers it is possible to generate PASA offers within few minutes.

Tailored Recommendations

Using Generative AI and machine learning models to provide personalised recommendations to customers based on their specific needs. Recommendations are tailored by identifying customer's segment through age and income followed by understanding the need by analysing customer's requirement of payout options, financial goals, policy history, claims, and interaction patterns, the Company offers relevant add-on coverage, policy upgrades, or discounts that align with the customer's unique circumstances. This intelligent personalisation ensures customers receive the right coverage, duration and payout structure to meet life stage and financial goals.

Quick Underwriting

Our underwriting process leverages machine learning, deep learning and generative AI for real-time analysis on customer demographics, claims history, medical examination results, customer video verification and external factors. This enables precise risk assessment, personalised policy decisions, and rapid approvals, ensuring quick policy issuance causing improved customer experience.

Enhanced Customer Service

Data analytics and natural language processing (NLP) help the Company understand customer preferences, past interactions, and sentiment analysis from customer feedback or social media. This information is utilised to personalise customer service interactions, improve response times, reduce escalations, and enable the Company to tailor communications and offers to each customer's specific needs, making interactions more relevant and engaging. Using GenAI, customer service operations are optimised - for instance, automatic summarisation and classification of customer emails allows for shorter turnaround times and consistent responses, thereby enhancing customer satisfaction.

Enhanced Claims Experience

Using machine learning models to evaluate the validity of claims reduces processing time and enhance the customer experience. Leveraging generative AI to assist in the quick validation of death certificates and primary assessment of every claim by processing images and other critical documents submitted by customer. For customers, this means faster and efficient claims processing, reducing the stress and financial burden during critical times.

Customer retention and engagement

Leveraging machine learning models to identify customer's retention risk right at the time of login. Additional predictive models identify customers at risk of lapsing their policies right from the prospecting stage, post-login stage, renewal stage, and deep lapse stage. By analysing factors such as customer profile, demographics, payment history, engagement levels, and understanding individual preferences and behaviours, the Company enables tailored communications, policy options, and offers to each customer, making them feel valued and understood. Using data analytics, the Company proactively reaches out with retention strategies, such as personalised communication, timely reminders, premium flexibility options or special offers. This data-driven approach not only reduces churn but also strengthens long-term customer relationships and trust.

INVESTMENT PHILOSOPHY

Investment management is a key function for an insurance company due to the scale of investments on its Balance Sheet and the impact of investment on its profitability. At ICICI Prudential Life Insurance, we pursue investment strategies that focus on creating value for both policyholders and shareholders, attaining an optimum balance between risk and return. The application and success of our investment management framework even amidst a competitive market environment has been our major differentiator across the insurance industry over the years.

PRUDENT INVESTMENT MANAGEMENT

Our integrated investment management philosophy delivers superior risk-adjusted investment returns through risk mitigation. Our disciplined and long-term investment approach is managed across market cycles. As one of the key institutional investors in Indian listed companies, we ensure that the businesses we invest in are operating in a responsible manner. We incorporate ESG factors into our investment process in addition to fulfilling our stewardship responsibilities. We currently have Assets Under Management worth ₹ 3.09 trillion.

FUND MANAGEMENT STRATEGY

We have a clear investment policy and a structured and disciplined investment process for investment management. Our investment approach encompasses a combination of value and growth. The primary objective of ICICI Prudential Life Insurance's investment management team is to consistently earn superior risk-adjusted returns for its policyholders. Maximising returns while ensuring safety of every policyholder's money and stability in returns is our key endeavor. Our set of policies and practices are even more stringent than the ones prescribed by the regulator. Based on our investment framework, we carry out in-depth analysis of companies and relevant sectors. We follow a disciplined approach for investment, which works across market cycles and facilitates us in achieving our goals and objectives, while also meeting the expectations of all our stakeholders.

HIGHLY SKILLED AND SPECIALISED TEAM

Our clear and disciplined investment framework is populated by highly skilled and leading investment professionals, forming a part of our investment management team. The team is amongst the largest and the most experienced across the entire life insurance industry in India, with an average fund manager experience of ~21.6 years. The team combines our key principles and targeted sources of returns to establish a policy enshrined in our investment process.

Mix of assets managed

Asset Class (Figures in ₹ billion)	Linked	Non-Linked	Shareholders	Total
Debt	376.03	1,228.69	114.01	1,718.70
Equity	1,236.36	109.25	29.25	1,374.90
Total	1,612.40	1,337.94	143.25	3,093.59





Human Capital



KEY HIGHLIGHTS OF FY2025

01	02	03	04	05
78% Leadership ¹ stability – more than 10 years vintage	91% Leadership depth – more than 3 job rotations ²	100% Leadership cover – Leadership positions with adequate cover ³	2.3 million learning hours ⁴	Gender diversity ratio is 30% in FY2025

¹ Leadership: Level 9 and above

² Includes employees in non-specialist roles with > 4 years of vintage in the Company

³ Key roles at leadership level with adequate cover as per Senior Management Cover Index

⁴ Non-induction

WHAT THIS CAPITAL IMPLIES

The Company strives to deliver its core employee value proposition of a long-term career underpinned on the cornerstones of providing a Supportive Environment, Learning & Growth and Fairness and Meritocracy. The human resources imperatives for FY2025, of building optimal capacity for risk calibrated profitable growth, nurturing capability to build skill depth and bench, and fostering cultural and strategic alignment, support and strengthen strategy delivery, are in alignment with the evolving business priorities and impetus on growth, whilst balancing profits and prudence.

HOW IT ADDS VALUE TO THE COMPANY

The alignment of the workforce to the Company's Vision & Values and business imperatives is essential for seamless execution of business strategy. People are key to strategy execution and the Company continuously invests in the growth and development of its people to create a culture that allows people to feel empowered to contribute, flourish and give their very best. This investment in the growth of its people and the alignment of people strategy with the overall business strategy creates an edge that makes the Company's human resources a source of its strength and a key competitive advantage.

KEY HIGHLIGHTS OF FY2025

Impact on leadership¹:

- 78% Leadership stability – more than 10 years vintage
- 91% Leadership depth – more than 3 job rotations²
- 100% Leadership cover – Leadership positions with adequate cover³

Impact on culture:

- 2.3 million learning hours⁴
- Gender diversity ratio is 30% in FY2025

KEY CHALLENGES OF THE CAPITAL

- Deployment of a sustainable talent pipeline
- Continuous upskilling for emerging skills
- Alignment of workforce to Key Performance Indicators
- Creation of culture as a competitive advantage, underpinned on the Company's Cornerstones

¹Leadership: Level 9 and above

²Includes employees in non-specialist roles with > 4 years of vintage in the Company

³Key roles at leadership level with adequate cover as per Senior Management Cover Index

⁴Non-induction

People are key to the Company's strategy execution, and successful execution of strategy is contingent on the alignment of the people strategy to strategic business imperatives.

The Company's Vision "To build an enduring institution that serves the protection and long-term saving needs of customers with sensitivity" and the Values of Customer First, Humility, Passion, Integrity and Boundarylessness serve as the anchors that guide all people-related actions and initiatives.

The Company believes that alignment to its Vision and Values, strategic imperatives, goals, and culture is essential for seamless execution of its business strategy. The Company's Human Resource policies, processes and systems are configured to drive alignment across all levels of the organisation.

The core employee value proposition is to offer them a long-term career underpinned on the Cornerstones of:



Providing a Supportive Environment



Learning & Growth



Fairness & Meritocracy at the Workplace



The human resources imperatives support and strengthen strategy delivery in alignment with evolving business priorities and the impetus on growth, whilst balancing profits and prudence. Accordingly, during the year, actions around people and culture have been crafted around the following key imperatives:

#1

Build optimal capacity for risk calibrated profitable growth

#2

Nurture capability to build skill depth and bench

#3

Foster cultural and strategic alignment

#1

BUILD OPTIMAL CAPACITY FOR RISK CALIBRATED PROFITABLE GROWTH

To develop and build talent from within, while offering a long-term career constitutes the essence of the Company's employment proposition. The Company actively focusses on building a strong bench of internal successors at all levels, thus creating a rich source of tacit knowledge, experience and strong alignment to the culture and values of the organisation.



The Business Leadership Programme at ICICI Prudential Life Insurance is an engaging and insightful induction for freshers, blending interactive games with impactful lectures. It fosters teamwork, strategic thinking and a deep understanding of the industry, business and functional knowledge. It's an excellent kickstart for a rewarding career at ICICI Prudential Life Insurance.



Krishna Nair,
Business Associate
(Mumbai)

The talent pool is strengthened every year with the intake of fresh graduates from professional institutes and business schools. Additionally, wherever required, capability gaps are bridged by hiring specialist talent laterally. This diversified talent mix comprising fresh graduates, lateral hires with skills in key domains and internally grown talent with valuable experience of processes, systems and relationships across multiple areas have helped the Company build a multi-skilled, multi-generational workforce uniquely positioned for successful execution of the business strategy.

This year, 8,800+ employees were hired, with 47% of them being graduate/post graduate freshers for entry-level sales and operations roles. The Company has a young, enthusiastic and diverse workforce with 30% women employees and 52% of employees being less than 29 years of age. With data analytics, digitalisation and technology being critical business drivers, specialist profiles such as experienced data scientists, cybersecurity and technology professionals

have been onboarded to augment capacity and support business requirements.

The Company has in place structured induction programmes that support onboarding of new recruits based on their education, experience and role requirements to enable their job readiness and propel early success.

Induction Programmes

STAR	Sales frontline employees; 7,000+ onboarded	Business Leadership Program (BLP)	Premier B-school hires: 250+ onboarded
Sales Management Academy	Sales managers (lateral hires); 400+ onboarded	Excellerate	Technology & Data Sciences; 40+ onboarded
Ascent	Operations employees; 300+ onboarded	MT Program	Premier B-school hires (sales): 150+ onboarded

Induction on industry and organisation for all employees: 8,800+ hires

Capacity building is enabled through an end-to-end digital recruitment and onboarding process. The Company uses a diversified sourcing strategy for lateral hiring including partnerships with intermediaries such as recruitment consultants facilitated through the Company's in-house applicant tracking system (ATS) – iSmarthire.

The Company actively encourages employees to advocate the employer brand and refer those in their network through the Company's employee referral programme enabled through the "Talent@Hunt" portal. In FY2025, referrals constituted 20% of the total sourcing mix.

To tap into the internal talent pool for open positions, the Company has revamped and strengthened the Internal Job Posting (IJP) communication framework through the IJP portal.

The Company continuously strives to create a superior candidate experience through efficient processes that simplify recruitment and onboarding. Best-in-class technology enablers have been put in place to scale up capacity over the last few years. As part of the hiring process, the Company's career website is used to source and screen applicants.

What will your role look like?

Understand Financial Needs

Sell right Insurance Products

Service Existing Customers

Apply if you...

Are keen meet new people

Those who are willing to meet and interact to provide suitable product solutions

Are willing to take on challenges

Those who take ownership of their work, and wish to build something on their own

Want to make a difference

Those who want to create value and make a difference through their work

ICICI Prudential Life Insurance Company Limited career website enabling realistic job preview and critical to quality check

To ensure uniform understanding of the job by candidates, the career website includes a video job description, realistic job previews (to check readiness for a customer-facing role) and profile markers that are critical to hiring quality, including education, stability in work experience, industry and age. To build prudence at the time of hiring, Digital KYE (Know Your Employee) is conducted through tie-ups with external ecosystems (such as India Digital Stack). In FY2025, close to 9% of total employees hired were sourced from the career website and other digital media.

Employee self-service transactions such as leave and attendance, salary details, team requests, travel planning, mediclaim, and more, have been enabled through the Company's employee self-service app ATOM. A chatbot for

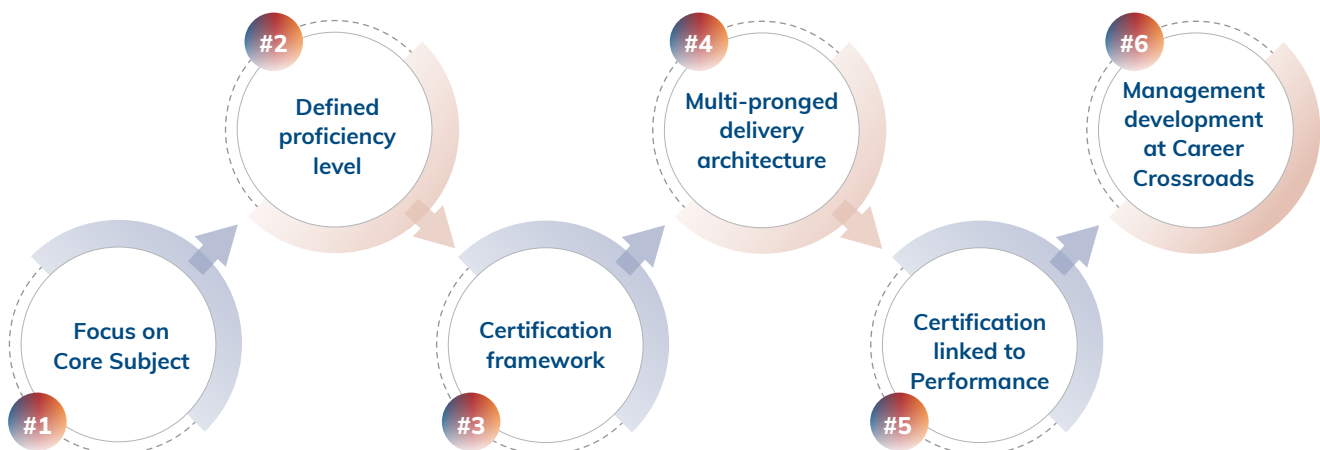
employee queries is hosted on the Company's intranet and digital surveys such as the Voice of Employee survey and the Onboarding Survey built around the Cornerstones are conducted as needed.

The employee separation process is also paperless and enabled with an exit survey to track employee experience. The survey captures employees' responses on the Cornerstones along with advocacy scores. Further, an alumni portal is in place for exited employees to access their employment documents, address any queries and avail of their retiral benefits. By integrating technological enablers at every stage of the employee lifecycle, the Company ensures a seamless, efficient and engaging experience for all the employees.

#2 NURTURE CAPABILITY TO BUILD SKILL DEPTH AND BENCH

Learning and growth is a key employee value proposition at ICICI Prudential Life Insurance. Accordingly, the organisation capability architecture has been put in place to develop capabilities for today as well as for the future.

This integrated phygital architecture facilitates capability building of employees as outlined below:



1. Focus on core / domain subjects as part of training initiatives for employees in Sales, Operations and Support roles
2. Proficiency defined from threshold to advanced levels based on vectors such as role and vintage of employees
3. Certification framework in place for Sales with defined learning units and examinations and enabling certifications for non-sales functions based on role requirements
4. Multi-pronged delivery architecture consisting of virtual, digital, and physical modes of delivery
5. Linkage of certification to the performance management process in sales, and to project allocation in certain specialist functions

6. Programmes at career crossroads aimed to improve role delivery around personal effectiveness and managerial effectiveness

Over 2.5 million learning hours overall; over 2.3 million learning hours (non-induction)

~91% higher learning hours over last FY for non-induction training

Sales and Operations Training Architecture

Domain training for Sales: For employees in frontline sales and sales management roles, the Company has introduced 'Learning Academy' – a comprehensive sales training architecture designed around a T-shaped learning approach to cover depth and width of the seven core subjects of industry, product, process, selling skills, markets, people management, and channel dynamics. This learning architecture is also extended to our partner staff and agents.

These subjects are further defined at proficiencies from threshold to advanced levels captured through the acronym SCALE – Starter, Competent, Advanced, Leader and Expert – to achieve depth in subjects as employees progress in their roles. In addition to this, a certification framework is established, requiring employees to complete mandatory learning units and appear for proctored exams for certification. These certifications are linked to the performance management process to drive an emphasis on the culture of learning and enabling employee productivity.



9,600+ employees certified in sales;
proctored certification exams
conducted across 150+ locations

This is deployed via new-age learning tools across digital, virtual and physical modes:

- A video library and video reels for bite-sized learning comprising 800+ videos on product, process, markets
- An AI powered tool – i-Win to help frontline managers practice pitching and objection handling skills in real-time through simulated customer conversations

- A simulated issuance journey to train new joiners – guiding them step-by-step to master the policy login process
- On-the-go micro learning that reinforces key concepts and ensures a seamless and efficient learning experience and enhanced sales confidence



What I really appreciated about the SCALE certification was the structured approach. The Saksham sessions were helpful in breaking down complex topics into manageable ones. It made it easy to understand and apply new knowledge. Additionally, practical tools like i-Win gave me real-world experience which helped me pitch products better and handle objections.



Abhinav Saini,
Key Relationship
Manager (Indore)



The SCALE certification has played a key role in my career growth and in improving my team's skills. The multi-faceted learning approach, along with tools like i-Win and i-Tube, encouraged collaboration and practical learning. By linking certifications to career growth and focussing on right conduct, it has encouraged continuous learning and opened new opportunities for me.



Akansha Yadav
Sales Manager
(Delhi)

Domain training for Operations: The learning architecture for employees in Customer Service and Operations roles focusses on capability building linked to career lifestage and role. This includes learning interventions for employees in the form of inductions and functional upskilling and knowledge upgradation through customised learning interventions. Assessment and certifications are also incorporated as part of all learning interventions to drive emphasis on the culture of learning.

The learning interventions are delivered through a combination of self-learning, sessions by subject matter experts, interactive workshops, and videos, as outlined below:

- Workshops by external partners on topics such as fraud detection and prevention, process design and improvement to help employees with prudent risk management by analysing and redesigning workflows
- Live sessions by subject matter experts on themes such as underwriting, customer operations processes, claims, investments, and others

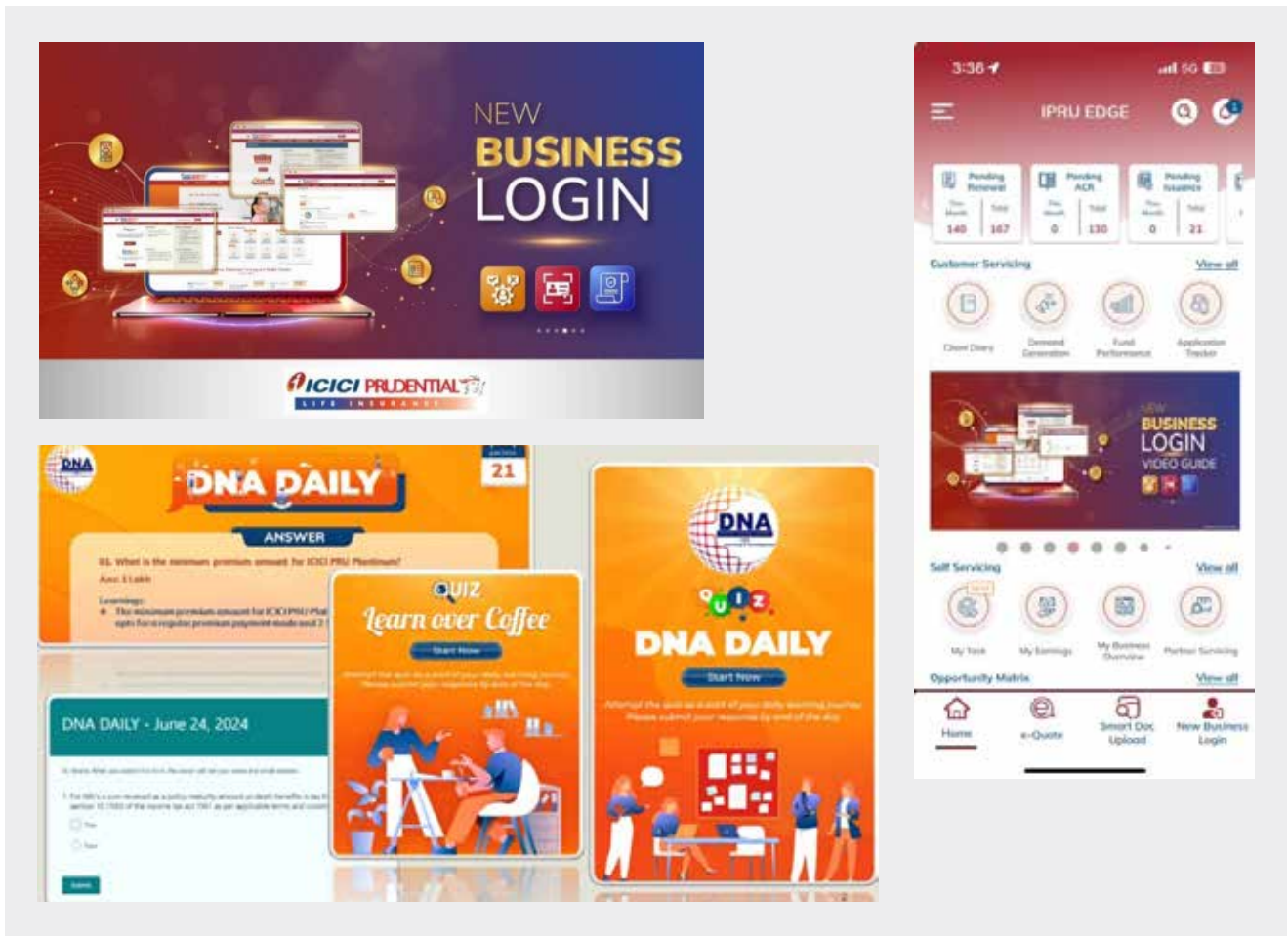
- 12,000+ employees enhanced their in-depth knowledge and skill through 125 e-learning modules
- 10,000+ sales employees honed their pitching and sales closure skills through 1,500+ in-person Master Trainer sessions
- 3,800+ employees engaged in the new interactive bite-sized carousel learning modules such as Right Selling Practices and Right Disclosures

- Weekly learning bytes designed with the objective of providing process insights and driving First Time Right (FTR) culture
- Learning videos to support learning on-the-go, which are also embedded in the online transaction journey to educate customer service and sales teams on critical processes including processes related to new business login, digital KYC (Know Your Customer), digital enablers and claims processing
- Online training modules that are accessible anytime for domain and functional knowledge. Process and Product modules are uploaded on our learning platform Saksham, and are followed by quizzes and certifications
- Daily knowledge reinforcements through daily tips and quizzes

A training programme for third-party service providers is also in place, that aims to upskill and provide process training to drive a culture of First Time Right (FTR) and improve service delivery.

For new employees, a structured onboarding provides an overview of the Company, products and process followed by a branch walkthrough. A skill mapping exercise is also conducted to identify skill gaps to be addressed currently and in the future, and customised learning interventions are designed to address these gaps.

Training and Certification on Lean methodologies resulted in over 100 employees across different teams participating in cross-functional business and service projects



Functional Skill Development for Centres of Excellence

In centres of excellence, skill development in functional areas is carried out through skill-based training and certification, focus on professional certifications and forums, and the Core Skill Academy.

- **Skill-based training and certification:** To address the skill gaps for the current and future, the Company has executed an internal skill mapping exercise, involving the articulation of skill families in centre of excellence

functions with further identification of the breadth and depth of skills under each skill family. In addition to functional skills, these includes emerging skills such as AI, cloud computing, and cybersecurity. The desired proficiency level for each skill is identified for each role, followed by an assessment of the existing skill proficiency for each employee by the leadership team in the function.



The topics covered under 'Excellerate - Bootcamp on Data Science and Analytics' gave me a holistic view of multiple tools and techniques under various horizons including SQL, Statistics, ML and Gen AI that equipped me to tackle and solve real business challenges and familiarised me with numerous helpful algorithms.



Harshita Dalmia
Business Associate
(Mumbai)

- Focus on professional certifications and forums:** Employees have also been trained and certified through best-in-class training institutions in the areas of SOA IAI IFRS 17 Certification, Advanced QlikSense, SQL Advanced, NLP, Neural Networks and deep learning, AWS Mlops, DSCI Certified Ransomware Rapid Responder (DCRRR), BCA training course, SPC training and certification.



- Core Skill Academy:** Core Skill Academy was launched with the aim of upskilling employees at junior and middle management anchored around themes of problem solving, influencing and execution skills to enable them to perform effectively and efficiently in their respective roles. These skills are delivered through core topics of Data Literacy, Project Management and Design Thinking. Around 800+ employees were covered in various training programmes on these themes.

The Core Skill Academy is governed by a Learning Council comprising internal subject matter experts on each of the core skills that enable content creation, external training partner evaluation and championing the programmes.



The 'Project Management' workshop covered key frameworks and helped me put in place actions for risk management and process improvement. The interactive sessions and exercises provided hands-on learning, strengthening my ability to manage projects effectively and drive successful outcomes.



Nikhil Mynampally
Sr. Manager-II
(Hyderabad)

Employees also participated in knowledge forums including the Gartner Conference, IFRS Seminars, Global Actuarial Conference, GCA professional development and the 5-Star Customer Experience Programme by NSE Academy. The Company also enables professional upskilling through the Education Assistance Policy that encourages employees in specialist and niche roles to take up certified courses offered by various institutes.



Management development

As part of the learning architecture, structured and customised learning interventions are in place for employees at various career crossroads to enable better role delivery. These programmes such as Managerial Effectiveness Programme for junior management and Advanced Managerial Effectiveness Programme at middle managerial level aim to build personal effectiveness, team effectiveness and leadership capabilities; underpinned on the 'why,' 'what' and 'how' of the role. The programmes are delivered through in-person sessions with internal and external subject matter experts that build organisation and outside-in perspective. Over 1,000 employees were covered through various programmes in FY2025.



**MANAGERIAL
EFFECTIVENESS
PROGRAM**
From good to great



I gained valuable insights from the Managerial Effectiveness Programme. Among other things, I learned a simple review technique that makes it easy to give clear feedback. The training also provided user-friendly templates for me to track performance and set goals, helping me become a more strategic and effective manager.



Sanika Cardoz
Sr. Manager-I
(Mumbai)

Self-paced Learning

Self-paced learning modules are available to employees on the Company's learning management system – Saksham and AI-enabled sales pitch training tool – My Coach. In addition, learning platforms are also offered to employees in non-sales roles, on which they are encouraged to take up monthly learning resolutions through campaigns on themes such as designing customer-centric frameworks, data visualisation, data storytelling, critical thinking, and project management, among others.

LinkedIn Learning
SEPTEMBER LEARNING RESOLUTION

5-minutes everyday

In our pursuit to deploy simplicity, efficiency and "first time right", this September, upskill yourself with the basics of **Project Management**

To help you find time to invest in your development, we invite you to **participate** in the:

LinkedIn Learning 12 days Learning Pursuit

Learning objectives

- ✓ Apply project management principles for effective task management
- ✓ Create realistic schedules, analyse risks, and plan kickoff meetings
- ✓ Learn status updates and team building
- ✓ Navigate challenges in virtual or hybrid workplaces using project management strategies

All you need to do is

- Save or Print the below calendar
- Complete the learning schedule

Day 01: Why project management skills are valuable

CLICK HERE to watch now!

For any queries, you can get in touch with **PRIYAM PAWAR** at priyam.pawar@icicilife.com

Performance Management and Succession Planning

The Company has an established performance and talent management framework. The objectives of the framework are threefold:

- To ensure alignment to the Key Performance Indicators (KPIs) of the Company as set out by the Board and ensure clarity of purpose across levels

- To create a talent pipeline by nurturing high potential talent, and,
- To enable differentiated rewards and capability development to help ringfence talent for the future

The Company has a structured Performance Management System (PMS) anchored on the principles of Fairness and Meritocracy. It enables clarity of goals and alignment between KPIs of the Company as set out by the Board and individual KPIs. Alignment to the Company's strategy and KPIs is cascaded through the Management Committee comprising the Managing Director & CEO and the team reporting to him.

The Company enables a meritocratic culture through relative assessment of performance and reinforcing performance accountability and linkage to rule-based rewards. Employees in frontline sales and sales management roles can track their performance in real-time against their individual KPIs through performance dashboards. These dashboards are available on the PMS microsite of the Company. With an objective to review business quality, integrated dashboards and forums for right-selling practices have been constituted for the sales teams. This helps segment employees in performance cohorts within their roles – frontline sales, first line managers, managers of managers and development actions are taken based on their performance cohort.

The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising from attrition and ensure business continuity. A framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period, or by restructuring the role to mitigate vacancy risk and ensure business continuity, where successors are not immediately available to fill the vacancy. Based on the number of successors identified, their readiness to move to the next level role and the feasibility of conducting restructuring in the event of the role holder's exit, a score called the Senior Management Cover Index (SMCI) is derived for each key role. An annual exercise is carried out to identify the SMCI for each key role along with the talent development actions.

Through the various capability development and succession planning initiatives, the Company has been able to develop high quality human capital having leadership stability, with 78% of the senior management team having served the Company for more than 10 years, as well as leadership depth, with 91% of senior management in generalist roles having done more than three job rotations.

#3

FOSTER CULTURAL AND STRATEGIC ALIGNMENT

To strengthen alignment at the leadership level, the Leadership Anchors articulate the expected behaviours to enable movement from the current state to the desired state. The behaviours under the Leadership Anchors are categorised as:

- i. **Leadership Excellence:** Behaviours around personal and professional conduct and the dimension of people leadership
- ii. **Execution Excellence:** Behaviours necessary for delivering current and future results and the dimensions of problem-solving and decision-making, and
- iii. **Derailers:** Contra-behaviours or undesirable behaviours that detract from performance.

In addition to creating awareness around the Leadership Anchors, feedback had been enabled between managers and team members in the leadership team through a survey followed by a feedback report.

In addition to the above, the Company has a multi-pronged framework for fostering cultural and strategic alignment covering:

- Alignment and listening
- Leadership alignment and development
- Right conduct and prudence
- Well-being and inclusion



NBC and QBC: National and quarterly business council meet conducted at a national level for senior leadership

Alignment & Listening

To strengthen alignment among employees, it is crucial they share a vision or a mental image of the ideal state in the future that they aspire toward, which serves to inspire, energise, and mobilise them towards a common purpose. The objective of the Company's phygital communication framework has been to keep all

employees regularly informed on the strategic direction and organisation imperatives and reinforce the Company Values and the employee value proposition. This is implemented through various initiatives from the CEO's desk, CDO's desk and the Human Resources team such as CEO Connect, CDO Speak, National Business Council, Quarterly Business Council.



- **CEO Connect:** Quarterly sessions are conducted with all employees, where the MD & CEO and leadership team outline the Company's performance of the past quarter, key imperatives for the year to propel growth balancing profits and prudence and address queries raised by employees in the forum.
- **Coffee and Connect with CEO:** Around 400+ employees were covered through 21 sessions conducted virtually

covering line managers, corporate and process staff across levels. These focussed group discussions comprise middle managers from heterogenous groups so that they understand and appreciate the overall value chain of business. The sessions serve both alignment and sensing purposes enabling teams to talk about their ground-level challenges along with their role deliverables.



The Coffee & Connect with CEO was a very insightful and interactive session where I got an opportunity to understand the focus area of the Company and was also encouraged to think of my individual contribution towards the goal.



Irshad Ali Khan
Associate
Regional Manager
(Guwahati)



- **Townhalls and Connect Sessions:** Around 1,000+ employees from Support & Corporate functions were covered through in-person townhalls and connect sessions with the Leadership Team. The sales workforce also engaged with their leadership hierarchy on a monthly frequency.
- **Celebrating long-term careers:** Every year, the Company's Foundation Day is celebrated to reinforce the long-term career proposition, during which the Company recognises, honours and celebrates the exemplary contribution of colleagues who have dedicated ten and twenty years of service to the institution by hosting them and their families at a special event. This year, Foundation Day was celebrated in Mumbai on December 19, 2024, with over 14,000+ employees witnessing the event virtually across the country. This year, 225 awardees were awarded, including 57 employees who completed 20 years and 168 employees who completed 10 years in the Company.

The Company hosted Mr. Sandeep Bakhshi, MD & CEO of ICICI Bank as the Chief Guest for the 24th Foundation Day. The Chairman, the Managing Director & CEO, and the Chief Guest addressed the employees on this occasion.



Being a part of this incredible journey for over two decades has been truly special and celebrating this milestone with my family, colleagues and the Leadership Team made it even more memorable. The Foundation Day celebration was a grand testament to the Company's commitment to its people, making us feel valued and appreciated. It was an experience filled with pride, gratitude and unforgettable moments.



Arun Xavier
Vice President
(Chennai)

- **Branch visits:** To capture and relay real-time on-ground feedback of employees across branches, a digital system has been put in place. This helps in understanding any gaps and challenges that employees face in business delivery. Branch visits are also an opportunity to align employees to business priorities and the employee value proposition. In FY2025, over 200 branches were covered with 4,200+ employees and 750+ feedback points were captured.
- **Addressing employee concerns through a robust grievance redressal mechanism:** The Company has a grievance redressal process for employees to ensure that all grievances are suitably investigated, and action is taken as per due process stipulated in the Employee Service Rules with the principles of natural justice being upheld. The redressal process outlines the method by which employees may register their grievances, the role of the Employee Governance team, the classification of grievances, the process of enquiry, disciplinary action, appeal mechanism and reporting. Employees are encouraged to register any grievance they may have against any employee, agent, partner and customer, or report any breach of the Code or any of our Company policies. The Company has instituted the "EGOV" portal on the Company Intranet for employees to record and register their grievances. The portal serves as the repository of all relevant information pertaining to each grievance and for the purpose of monitoring and tracking of all grievances for timely resolution. Employees may also write and submit their grievances over e-mail to employeeassist@iciciprulife.com or raise their grievances through their reporting hierarchy or the Human Resources department.

Leadership Alignment & Development

A series of Leadership workshops were conducted for the top 42 leaders of the Company. The purpose of the program was to articulate the Company strategy and aspiration and align teams to a common purpose. These workshops involved tools to build self-awareness and team effectiveness and enable greater transparency and quality of problem-solving and decision-making.

Right Conduct and Prudence

The Company is committed to adopting the highest business, governance, ethical and legal standards in the conduct of its operations and aims to build a long-term business based on customer trust. Thus, at the core of the business is the right culture and conduct. Various initiatives have been launched to build awareness on the right conduct, and systems have been built to capture employee actions and take corrective measures.

- **Code of Conduct awareness:** The Code of Conduct defines the professional and ethical standards that employees and Directors need to adhere to, in compliance with all applicable laws, regulations and internal policies. All employees confirm that they have read and understood the Code of Conduct annually which includes aspects related to information and cyber security, whistle blower policy and anti-bribery and anti-corruption. All new employees are also required to confirm that they have read and understood the Code after joining. The Company conducts regular awareness and sensitisation programmes to reinforce behaviours that promote professional workplace conduct. The programmes focus on understanding the Code of Conduct, creating awareness on Prevention of Sexual Harassment (POSH), and also incorporate a fortnightly reiteration of Do's and Don'ts of conduct with real workplace cases.



- A Right Selling Practices (RSP) dashboard is published with the objective of improving business quality through defined employee actions. The approach taken is to recognise prudent behaviour, train and test to build awareness and knowledge, sensitise any outliers and undertake performance actions for repeat outliers.

The Distribution Quality Index (DQI) is a part of the KPI for all sales line managers. It reflects a composite score that captures key business quality parameters. The initiative emphasises on right business sourcing, right selling and right customer onboarding practices.

Well-being and Inclusion

At ICICI Prudential Life Insurance, employee well-being is embedded in our culture and workflow design, ensuring a holistic and sustainable approach to well-being. Our well-being framework is built on two layers: foundational aspects that cultivate engagement, purpose and productivity, and well-being initiatives that provide structured support around physical, mental, and financial well-being.



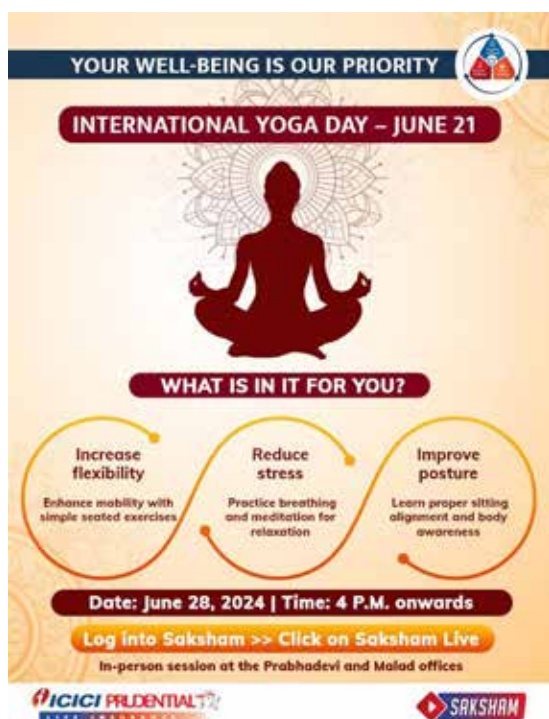
The foundational aspects focus on creating an engaged, inclusive and agile workplace by fostering collaboration, transparency and a strong sense of belonging. Job roles are designed to provide purpose and eliminate inefficiencies, ensuring meaningful work experiences. Employees are further supported through continuous learning opportunities, technology enablers, and structured performance tracking mechanisms that align individual capabilities with organisational goals. By integrating these elements, we cultivate a thriving work environment where employees feel valued, empowered and equipped for long-term success.

Complementing the strong foundation, well-being initiatives focus on building awareness, habit formation and policy-driven support around physical, mental, and financial well-being.

Building awareness

The Company strengthened awareness initiatives by engaging employees in expert-led discussions on physical, mental, and financial well-being. Webinars were conducted on critical health concerns such as cancer, diabetes and preventive care, and equipped employees with knowledge to make informed decisions about their health.

Around mental well-being, employees were encouraged to build resilience through structured sessions on stress management, sleep and anxiety, while mindfulness and self-awareness programmes were introduced to leadership teams. Financial well-being was also reinforced through education on savings, investments, and retirement planning, alongside estate planning awareness for senior leaders.



A live webinar organised to encourage employees to embrace mindfulness and holistic health, reinforcing our commitment to overall well-being

Enabling policies

Employee policies further enable employees to integrate well-being into their daily lives. Preventive healthcare remains a key focus, with employees encouraged to undergo regular health check-ups as part of the Company's structured approach to proactive health management. Medical tele-consultations provided employees with easy access to expert healthcare advice, ensuring ongoing medical support. Mental health support continued to be available through the Employee Assistance Program (EAP), through which professional counselling services were offered to employees in a confidential and accessible manner. Financial security

was strengthened through hospitalisation cover, with employees also provided the option of additional voluntary health coverage to meet their individual needs.

Facilitating habit formation

Long-term well-being is not just about awareness but about enabling behaviour change. Employees participated in structured programmes aimed at inculcating healthy life habits, including smoking cessation initiatives and workplace fitness challenges. These initiatives were designed to encourage sustained well-being practices, reinforcing the organisation's commitment to creating an ecosystem where employees can thrive.

By integrating a strong cultural foundation with structured well-being initiatives, the Company continues to create an environment that not only supports employees but also empowers them to lead healthier, more fulfilling lives – both professionally and personally.



The #StayFit initiative, with its step challenge, motivated me to stay active and prioritise my health. It fostered a sense of teamwork and healthy competition, making wellness a shared goal. I truly appreciate the organisation's commitment to employee well-being.



Guhanesh M
Sr. FSM
(Bangalore)

Diversity & Inclusion

The Company has always been an equal opportunity employer with zero tolerance for any discrimination based on gender, religion, caste or class. This is implemented through our Talent Acquisition Policy and further strengthened through the formalisation of the Equal Opportunity, Diversity, and Inclusion Policy (D&I Policy) launched in March 2021.

The Company's cross-functional seven-member D&I Council chaired by the Chief Distribution Officer steers, reviews and drives the D&I agenda for the Company. The Council has reiterated the Company's D&I priorities as improving the representation of women in the organisation, inclusion of Persons with Disabilities (PwD) and LGBTQs as part of the workforce. The narrative of diverse thoughts, perspectives and ideas is recognised as foundational to promoting a culture of creativity and innovation within the organisation and the Company has expanded its D&I priority areas to include the same. The D&I Council has articulated the principles of Fairness and Meritocracy, also one of the key cornerstones of the Company, to be always upheld, to ensure no employee cohort is unfairly advantaged or disadvantaged.

The Company's D&I program is anchored upon the four pillars of the ABCD framework.



a. **Attract diverse talent:** The objective of this pillar is to augment access to diverse talent pools through all talent acquisition sources. The Company strives to maintain a balanced gender representation in campus recruitment for all entry-level roles and encourages a balanced mix of applications, while sourcing experienced profiles. This year, overall women hiring in the organisation was 34%.

b. **Enhance belongingness and inclusion:** The objective of this pillar is to enhance a sense of belongingness and inclusion at the workplace, through enabling policies, building awareness and instituting relevant employee processes. Besides implementing policies to support the lifestage needs of women employees, the Company's policies are gender agnostic and designed to extend benefits based on roles, thus moving away from gender stereotypes. Further, spousal benefits have been extended to same sex partner for policies like Mediclaim cover, and primary caregivers were included for receiving benefits related to crèche facility, childcare while on domestic business travel, and leave for adoption / surrogacy.

Unconscious bias awareness programmes have been a key element of the Company's managerial development programmes. These training

programmes help managers recognise and address their biases, thereby strengthening a culture of inclusion. In FY2025, 900+ managers have been covered through these programmes.

c. **Build connect and provide support:** The objective of this pillar is to facilitate platforms of support for women employees to network, share and learn from each other's experiences for both professional and personal growth.

The Company's 'Women Resource Group', led by senior women employees, is a forum for junior women colleagues to seek guidance around their career, balancing lifestage priorities and other challenges faced while juggling work-life responsibilities. These are one-on-one confidential conversations and the key inputs from these conversations are distilled to strengthen D&I programmes and policies.

For women in senior management roles, the Company nominates women employees in senior roles for external women leadership programmes with emphasis on networking, mentorship, skill development, knowledge sharing and peer-to-peer learning, and provides a supportive environment for women leaders to excel.



Senior leaders play an active role in mentoring women employees in junior and mid management roles. Sessions were conducted where senior leaders emphasised the importance of continuous learning to ensure long-term career growth and for staying relevant in an evolving landscape.



d. **Diversity dashboard:** The Company has formalised tracking of progress on gender diversity through the diversity dashboard that tracks all key metrics of diversity. The same is reviewed at regular intervals at various leadership forums including the Diversity Council and the ESG Committee. The various measures and initiatives undertaken have contributed to the gender diversity ratio of the Company improving from 27% in FY2022 to 30% in FY2025.

Overall gender diversity ratio: 30%

Non sales roles gender diversity ratio: 39%





Social and Relationship Capital



KEY HIGHLIGHTS OF FY2025

01

In alignment with its values and commitment to social responsibility, the Company voluntarily spent ₹ 25.1 million on CSR initiatives[#].

02

The Company implements CSR programmes through ICICI Foundation, other external partners and directly.

03

Through its various programmes, 1,991 beneficiaries have been positively impacted during the year.

[#]In accordance with the provisions of Section 135 of the Companies Act, 2013, and considering the applicable dividend exemptions, the Company was not required to allocate any funds towards CSR activities in FY2025.

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BRSR

WHAT THIS CAPITAL IMPLIES

Customers

Understanding customers' need and ensure simplification across policy life cycle.

Distribution

Investing in deepening existing channels and widening the distribution footprint helps maintain a diversified distribution mix. The resultant growth achieved across most channels is due to its relentless focus on distribution expansion.

Communities

Represents the quality of relationship with the community and other stakeholders. They help the Company enhance its reputation, grow the business, and remain commercially and socially viable.

HOW IT ADDS VALUE TO THE COMPANY

Customers

The growth in renewal and new business premiums YoY shows the confidence of the customers. This is evident from the NPS surveys rated as No.1 across all insurers.

Distribution

Our distribution strategy has helped reduce dependency on any one channel for growth and create a platform for sustainable future growth through a well-diversified distribution mix.

Communities

The key objective behind this is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress.

KEY HIGHLIGHTS OF FY2025

Customers

- Digitised services and simplified customer service life-cycle
- Simplified service transactions for convenience
- Ensured lesser repetition for request or complaints

Distribution

- Licensed more than 33,500 new advisors
- Added 13 new banks gaining access to 17,500+ branches from 39 partner banks
- Added 113 non-bank partnerships taking the coverage to more than 945 entities

Communities

- In accordance with the provisions of Section 135 of the Companies Act, 2013, and considering the applicable dividend exemptions, the Company was not required to allocate any funds towards CSR activities in FY2025. Notwithstanding this exemption, and in alignment with its values and commitment to social responsibility, the Company voluntarily spent ₹ 25.1 million on CSR initiatives during FY2025
- The Company implements CSR programmes through ICICI Foundation, other external partners and directly
- Through its various programmes, 1,991 beneficiaries have been positively impacted during the year

KEY CHALLENGES OF THE CAPITAL

Customers

- To ensure a new service benchmark is created every year
- To launch innovative offerings and simplify customer engagement

Distribution

- Change in partners priorities on selling insurance products
- Change in customers preferences

Communities

- Defining metrics for calibrating intangible impact

STRATEGIC GROWTH DRIVERS

Customers

Designing the communication across policy lifecycle through email, SMS, banners, FAQs, chats, and WhatsApp to ensure the desired objective is achieved.

Distribution

- Agency – Invest and grow
- Bancassurance – Build profitability and new tie-ups
- Partnership Distribution – Create depth and add width
- Direct – Leverage analytics to upsell to existing customers
- Emerging Ecosystems – Partner with non-traditional distributors

Communities

- Deepen relationship amongst all stakeholders - partners, communities, employees

FINANCIAL INITIATIVES UNDERTAKEN IN FY2025

Customers

- Ensure proper product mix strategy, while pitching offerings to customers
- Educating customer about digital channels at each servicing step

Distribution

- Agency channel: Ring-fenced top producing advisors, while continuing to expand advisor activation
- Bancassurance: Explored opportunities for new tie-ups
- Direct Channel: Leveraged behavioural analytics and data-based customer segmentation to upsell to existing customers

Communities

- CSR contribution ₹ 25.1 million
- Contribution to ICICI Foundation ₹ 18.5 million
- Company-related CSR programmes ₹ 6.6 million

CUSTOMERS

Customer relationship comprises intangibles such as shared values, commitments and knowledge, forming the basic foundation of trust with the customers. ICICI Prudential Life Insurance's relationship with its customers, the market, and the society is deeply rooted with ethics, and ensures high-quality services and long-term business sustainability.

The Company continues to strive for superior customer value and in providing customers a differentiated service experience. Having evolved significantly, there is a growing emphasis on needs of diverse customers, ranging from first-time policyholders to seasoned customers seeking comprehensive coverage. The Company aims at delivering proactive and immediate support to customers anytime through the service channel of their choice, be it mobile app, website, telephone, email, text, or chat.

Across the policy lifecycle, right from onboarding to claims, the Company aims to ensure that customers are well-informed and well-educated about product features and benefits, and also on the importance of staying invested throughout the policy tenure.

To deliver superior customer value and providing customers a differentiated service experience, the Company focusses on four key elements.

- Designing a simplified, frictionless process for all customer transactions
- Following a segmented approach for delivering differentiated customer experience
- Integrated communication across the customer life cycle
- Providing assurance and service guarantee

Periodic engagement programmes are conducted through different modes to keep reminding the policyholders about the benefits of their policies. It also keeps informing about other issues related to their area of interest, security measures that they should be aware of, and investment-related educational series.

The Company offers a multi-channel service architecture to deliver 24x7 service to their customers, anytime, anywhere based on their preference and needs. Video, voice and vernacular are the three pillars of personalisation on which it has built the customer engagement architecture.

Below are the differentiated services offered to varied customer segments, including senior citizens, non-resident Indians (NRIs) and claimants.

- **Claimants:** The claim submission is enabled on MobileApp and website, with 24*7 claims support at call centre. No Queue policy is available at branches, and direct connect is offered with claim support team. Further, doorstep document pick-up facility was also offered, and utilised by 13,700+ claimants.
- **NRIs:** Digital folder was enabled to store premium payment proofs for hassle-free repatriation at maturity. Additionally, video medical examination facility has been introduced for NRI customers.

The accessibility standards were introduced for visually impaired, motor impaired, colour blind and Dyslexia profiles in the non-logged section of the Company's website on January 19, 2025.

1. BRANCH OVERVIEW

Customers can walk into any of the Company's offices/branches across the country, the details of which can be obtained from the Branch Locator section on the website.

The branch recognises customers in need of special considerations and delivers customised and prioritised services. Personalisation is the key to ensure that customers feel comfortable while availing these services. The staff at these branches are well trained to be cognisant of the hassles and inconvenience caused to the senior citizens, expectant mothers, and those with

infants. While the claimant's prioritisation, handholding and expectation setting is well-managed, the branches strive their best to provide a comfortable and hassle-free claim settlement experience to the customers.

2. CONTACT CENTRE

Customers' delight is the Company's primary objective, and the Contact Centre team strives hard to live by this promise of delivering value to the customers and resolving their queries efficiently with zero compromise on quality. It operates on the core philosophy of customer centricity, and offers long-term savings and protection products to its customers to meet different life stage requirements. With a strategy to provide convenience to the customers, the Contact Centre team offers a plethora of service options for seamless experience, along with a toll free helpline to the customers.

3. SELF-HELP AND DIGITAL SERVICE ENABLERS

The Company continuously leverages on digital solutions to empower its customers. The device-agnostic platform provides access to customers through the Mobile App, website, WhatsApp, voice bots, and AI-powered chatbot and ensures it can engage with customers – where they want and whenever they want. The endeavour is to add more regional languages and serve customers in the language they are comfortable in.



In addition, it also has a 24x7 human chat assistance for extending additional help, in case this is required by customers, along with call back assistance, if selected. In FY2025, overall Self-Help digital touchpoint usage by customers stood at 96.4%. A few of the enhancements are listed below:

MobileApp

MobileApp is the most preferred digital service point and has been very popular among the customers. It provides a seamless, convenient and immersive experience, be it for product explorations, purchase, service requests or claims.

The App crossed the milestone of 3.8 million downloads, and has emerged as one of the highest rated apps with a rating of 4.7 on iOS and Android across Life Insurance. During the year, over 55% of the service interactions were done through the App.

Currently, the App offers 65+ functionalities, resulting in an increasing usage trend from 25% to 55% between FY2022 and FY2025. A total of 3.8 million+ service transactions and renewal premium worth ₹ 19,428 million were collected through the App.

Some significant enhancements were made live on the App during the year. Existence Verification Check, Surrender Reinstatement, Annuity Certificate, TDS Certificate, and Address Update through Aadhaar Authentication are a few of these enhancements.

Enhancements on the WhatsApp/Chatbot:

To add a personal touch to customers' experience, the Company worked on humanising the digital response. Through live chat options managed by human agents, customers can personalise their chats with minimum open propositions.

The Chatbot and website can identify unsatisfactory customer experiences and provide an option of immediate assistance through a 'call-back' option to resolve their issues on priority. Similar developments on the IVR system ensure effective support by deploying faster transaction modes and aid with immediate call transfer assistance for any unresolved issues.

Instant assistance via a call is provided to customers visiting the grievance section on the website. Checking unclaimed funds and intuitive prompts such as submission of personal health declaration for lapsed policies, and premium due reminders has benefited customers.

The Company has gone a step ahead in servicing inactive customers and providing them with live chat assistance in case opted for.

The goal is to keep adding services offered by the chatbot LiGo and those available on the WhatsApp business platform to enhance convenience and customer satisfaction.

Digital service enablers

The facility of digital loan against traditional policy has helped customers meet their short-term financial needs.

Loan against policy is an extremely useful policy feature as it allows customers to unlock liquidity in what is essentially the life cover, and the savings objective is not disrupted.

Embedding digitalisation

- The Company also enabled digital surrenders and digital freelook for customer convenience
- The online digital journey is designed to educate customers on the benefits of staying invested, with callers equipped to inform customers on a call. These Surrender Retention Calls educate customers on the alternatives available for liquidity, including cover continuance, partial withdrawals, loans, and more

The Company undertook integration with Insurance Repository (BIMA Central), becoming the first life insurer offering real-time services on an industry platform. To begin with, customers can make renewal payment and can also update nominee and personal details on the platform, offering the advantage that any customer's demographic changes made at the touchpoint of any insurance company gets auto updated in eIA (electronic insurance account).

Customer Communication

On the communication front, the Company continues to increase its engagement with customers to position itself as a "customer-friendly" financial brand which is consistent, transparent and digitally savvy. The communication reinforces the philosophy of trust and guardianship and focusses on easy-to-understand content, design and standardisation. Helping customers understand their policy benefits in a simple and transparent way is an important element of the Company's overall communication framework. In FY2025, various campaigns were launched for customer education across the policy lifecycle, including e-mail campaigns, whitespace banners and informative videos, on mobile app and social media.

Below are a few of the sample communications from the Company:



6 Simple steps to ensure peace of mind



NRIs – 6 simple steps to ensure peace of mind



How to file a life insurance claim



How to file a life insurance claim – Bengali version

4. GRIEVANCES REDRESSAL

The grievance redressal framework ensures prompt and effective resolution of customer grievances. This independent centralised team evaluates every grievance from the customer in a fair and impartial manner.

In FY2025, the grievance ratio stood at 51 grievances per 10,000 new business issuances (retail policies).

The grievance redressal team also ensures that customers' insights and feedback are reviewed with sensitivity to improve service offerings and enhance customer experience.

5. NEW BUSINESS INITIATIVES

Leveraging Technology for Auto Issuance of Policies:

In line with the Company's customer-first approach, the onboarding journey was enhanced by integrating digital enablers, delivering a frictionless and efficient experience. By leveraging the ecosystem, customer information is now prefilled, simplifying the purchase process and accelerating policy issuance without any manual intervention.

These initiatives have significantly improved operational efficiency and accuracy, achieving a 79% First Time Right (FTR) rate in March 2025.

Enhancing Efficiency for Protection Policies:

To further streamline the process, information from the credit bureau is consumed to estimate customers' income. A list of 52,000 top organisations was curated, enabling simpler documentation requirements for the employees of these companies.

Additionally, the Optical Character Recognition (OCR) technology has been introduced to automate the reading of financial documents and medical reports and to enhance speed and accuracy.

Empowering Customers through Relevant and Timely Information:

To enhance customer experience, a comprehensive buying guide which is sent via email and is also available on the website application tracker page. This addresses each stage of the purchase journey including document submission, medical evaluation, application assessment and decision-making. The guide also provides essential information related to renewal payments, claims, and various customer service touchpoints.

As part of the ongoing efforts to build trust and transparency, the Company shares educational videos during the pre-issuance phase, helping customers clearly understand the policy features and disclosures. Post-issuance, it maintains clear and personalised communication detailing key policy elements such as

premium amounts, payment terms, and the free-look period, ensuring that the customers have a full understanding of their policy benefits.

Through the implementation of various digital enablers and process re-engineering, the Company issued 50% of the retail savings business and 91% of Group MFI business on the same day (within 24 hours).

Same day distributor commission

- Same day commission is processed to Green Channel advisors and partners. This same day commission is availed by 9,900+ advisors, of total eligible base of 11,328 agents
- 84% eligible agents receive same day commission
- 45% of the total policies sources are a part of the same day commission

6. RENEWAL PREMIUM

The Company provides customers with various options of payment across digital and physical modes and via standing instructions. Multiple and easy payment options such as UPI, Net Banking, WhatsApp, Debit Card, and Credit Card are available. New-age digital renewal payment enablers such as Rupay Card SI, WhatsApp UPI Payment, BBPS (Bharat Bill Payment System) QR Code, and Aadhaar SI are some of recent developments in this area. Today, 97% of the policyholders renew their policies digitally.

The Company has also introduced premium due reminders on the MobileApp (milestone-wise Pre due, Lapse and Overdue).

Renewal premium receipts are sent in multiple languages like Hindi, Marathi, Oriya, Assamese, Punjabi, and

Gujarati, based on the state that the customer belongs to. Earlier, this was only available in English.

The Company uses a combination of proactive and reactive interventions to manage persistency and encouraging customers to pay renewal premium. The interventions could include attaching direct debit or ECS mandates at new business stage, sending communication via different media such as emails to customers and distributors and reminders and telephonic interviews with customers. Also, the Company has developed AI models that can predict future persistency behaviours of the customer at various stages, and these enable them to take appropriate interventions.

7. CLAIMS SERVICING

Customer service and claim settlement play a vital role in building trust for the Company's business, with customers at the core. This customer-focussed approach involves understanding their needs and empathising with them, reinforcing their trust in the Company.

Life insurance is about claims and the settlement process is the litmus test for a life insurance company. The Company prides itself on having a consistent and industry-leading claim settlement ratio. In FY2025, the individual death claim settlement ratio was 99.3% with an average settlement turnaround time of just 1.18 days for non-investigated retail death claims from the receipt of last requirement. Overall, more than 368,100 claims were settled during the year.

It believes that providing a smooth and hassle-free claim settlement process is crucial for delivering enhanced customer experience. It provides peace of mind to customers to know that their loved ones will be financially secure in their absence.



EFFICIENT CLAIMS MANAGEMENT

12,319

Individual Death Claims
of ₹ 18.14 billion settled

355,783

Group claims of
₹ 30.67 billion settled

99.8%

Overall Claim
Settlement Ratio

The Company has taken multiple initiatives to provide ease and convenience to claimants such as doorstep document pickup service for submission of claim and related documents and enabled digital claim submission. This unwavering commitment to providing financial security to the customers and their families is the driving force behind the Company's success.

Net Promoter Score (NPS)

ICICI Prudential Life Insurance has been ranked number one in the industry-wide Customer Experience NPS study by Hansa Research (CuES Report 2025) for the third consecutive year. This prestigious acknowledgment positions the Company at the forefront among the leading 13 life insurance brands assessed in the survey.

Key Metrics on Claims Settlement

Metrics	Individual	Group	Total
Claim received (vol) includes c/f	12,405	356,291	368,696
Claims settled (vol)	12,319	355,783	368,102
Claim settled value (₹ in Bn)	18.14	30.67	48.81
Claim settlement ratio	99.3%	99.9%	99.8%
Average death claim settlement TAT ¹	1.2	-	-
Average claim settlement TAT ²	3.8	3.0	3.1
Electronic claim settlement	98.8%	99.7%	99.7%

¹Average turnaround time (in days) for non-investigated retail death claims from receipt of last requirement

²Average claim settlement TAT (in days) from the date of submission of the final requirement by the claimant to despatch of claim payment, for mortality and morbidity claims (Retail + Group + Health)



MULTI-CHANNEL DISTRIBUTION NETWORK

POWERED BY A CUTTING-EDGE TECHNOLOGY PLATFORM - INTRODUCTION

Technology is an integral part of the distribution network and its effective application enables distribution to operate seamlessly. Considering the varied nature of distribution partners and processes, the systems are capacitated to meet the technological needs of the partners' ecosystems.

EASE OF INTEGRATION

The Company's integration philosophy is to provide a differentiated experience and to stay ahead of the curve by improving its distribution effectiveness and efficiency.

The Company's objective is to provide the right product to the right segment. It endeavours to have seamless integration, improving its user journey, providing with dynamic and flexible integration solutions to help in process simplification. It is on a continuous digital journey to simplify its operations and make them more user-friendly. The partner distribution platform has a modular architecture and with its ready-to-use API kit, it helps in quick integration with multiple systems.

The Company has developed the capability to provide analytics-based product offerings. With the use of analytics, it has deep-mined existing customers and created structured upsell programmes. The demand generation platform empowers distribution with dedicated product links that can be sent to the customers. This then provides a reverse feed with details of prospective customers interested in these products.

EASE OF DOING BUSINESS

The Company has enabled its partners with a bouquet of pre-sales tools, which include the Lead Management System, eQuote, retirement calculator, document calculator, product reco engine, InstaPlan, My Coach, Saksham, and more.

The technology architecture is based on the "first time right" and "shift left" strategies. Using these ecosystems, the customer onboarding journey has been simplified by pre-populating data and eliminating KYC requirements.

Additionally, this year, the Company also integrated with payu as an additional income surrogate for income requirement, along with Account Aggregator, EPFO, GST, CAS, Perfios and Vahaan. The architecture of the onboarding system has been built in order to take all the mandatory requirements before user makes the payment.

In addition to seamless on-boarding, this platform also provides its partners with a comprehensive view of business performance, earnings, rewards and recognition, application status tracking, customer servicing and self-serve options anytime, anywhere. IPRU Edge, the recently launched exclusive advisor app, has been embedded with all the features to enable its partners to serve on the go.

ICICI Prudential Life Insurance's group credit life business portal offers a completely digital member on-boarding facility, and this system has been further augmented with servicing capabilities. Claim intimations can now be registered using the online portal by master policy holders. This self-serve platform allows them to submit bulk claims, upload claim related documents in bulk, and track claim status until payout.

For Group Partners, the Company offers member addition API which provides real-time status updates on issuance. Digital claim process and ready-to-use API kits are available for partners wanting to have an entire digital claim journey at their end.

For customers, the web and mobile applications are the doorway and the first point of contact. The comprehensive and easy-to-use website and mobile app offer a plethora of services. Customers can check their policy status, track performance, download statements, pay premiums, gaining the ability to perform more than 70 self-serve transactions on the website and the mobile app.

EASE OF ISSUANCE

The Company empowers its distribution partners through pre-approved offers for term, savings and annuity lines of business by using analytics, offering a differentiated journey.

The unique client ID establishment process helps with a de-dup logic to calculate the total sum assured, total savings sum assured and total protection sum assured calculations for better financial and risk profiling of customers, enabling instant offers and faster issuance.

The AI and ML models enable faster underwriting, which includes automated KYC verification, imputed income and customer profile-based risk checks. In addition, automated models have been enabled to provide rule-based decisions, red flag lists and instant issuance.

The business rule engine has been embedded with a visualisation layer for analysing the rule path and "what if" analysis. The partners can access the rule engine as a service and build the complete journey on their platform.

In a world of changing customer preferences and rapidly growing technology, the Company aims to provide cutting-edge technology to its partners. The Company's technology and analytics driven platforms will be constantly augmented to meet market and customer demands and retain their competitive advantage.

OUR DISTRIBUTION STRATEGY

Strategy		Key developments in FY2025	
 Agency	Build, scale & enhance - Continue to invest in capacity build-up and create customer access - Deep-mine and creating profile-specific distribution through our micro-market strategy and branch presence - Enhance productivities through digital tools and structured learning architecture	- Added 60,000+ new Advisors; increased total strength to >225,000 Advisors - Diversified our product mix: - Linked Savings - 54% - Non-linked Savings - 25% - Protection & Annuity - 21%	
 Bancassurance	Build scale and profitability - Co-create differentiated offerings with a seamless onboarding process for affluent customers across preferred partnerships and geographies to increase the overall business of partners - Use of advance AI / ML models delivered through technology integrated platforms to identify new customer segments and white spaces and to upsell and cross-sell to the existing customers - Uncompromising focus on quality, aiming for increased penetration and higher market share through differentiated and unique offerings in under-penetrated and new customer segments - Explore opportunities for new tie-ups and aiming to be the most preferred insurer for partners with best-in-class product propositions and process enablement and through effective use of technology	5 new bank tie-ups, expanded bank partnerships to 48 banks - Access to >23,000 partner bank branches - Diversified our product mix: - Linked Savings - 63% - Non-linked Savings - 28% - Protection and Annuity - 9%	
 Partnership distribution	Create width and add depth - Explore opportunities for new partnerships and tie-ups - Engage existing and new partnerships with ICICI Pru Stack platform capabilities	- Added 200+ partnerships; Expanded total partnerships to >1,300 - Diversified our product mix: - Non-linked Savings - 44% - Linked Savings - 27% - Protection & Annuity - 29%	
 DIRECT	Digital-focussed upsell campaigns - Drive brand-led direct purchase enquiries to increase organic demand - Increase customer retention and conversion through D2C offer differentiation - Continued efforts to improve customer experience and advisory - Analytics-driven upsell channel	- Clocked 4.9+ million unique monthly visitors on the website - Ranked among the top 2 online players in India's private life insurance	
 GROUP	Increase attachment and market share - Focus on profitable and risk calibrated growth - Adding new partners and new lines of business	Added 40 new partners	

Product mix based on new business premium (Retail)

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. It contributes and supports programmes and initiatives keeping 'protection of life and health' as the core proposition and cornerstone of all its CSR initiatives.

CSR has been a long-standing commitment at ICICI Prudential Life Insurance and forms an integral part of the Company's activities. The Company's CSR programmes and initiatives are in line with its vision "to build an enduring institution that serves the protection and long-term saving needs of the customers with sensitivity".

The Company contributes 70% of its annual CSR budget to ICICI Foundation, which carries forward the CSR programmes on behalf of the ICICI Group.

ICICI Foundation focusses on areas of sustainable livelihood through skill development as well as identified social and environmental projects. During FY2025, the Company supported two programmes through ICICI Foundation.

Skill Development

The Company supports ICICI Foundation's programme on skill development for sustainable livelihood. In FY2025, skilling laboratories were established for institutes like Army Institute of Technology. These skilling laboratories entailed electric vehicle labs, computer labs and assistant beauty therapist labs established at 5 different locations. In FY2025, the Company provided support by offering vocational training to 1,200 youth from economically weaker sections of the society. This was aimed at enabling them to undertake economic activities to gain sustainable livelihoods through ICICI Foundation.

Healthcare Programme

The Company also undertook several healthcare initiatives through ICICI Foundation. This included providing 4 patient transport ambulances to hospitals in Kagal (Kolhapur), Hingna (Nagpur), Osmanabad and Chandgad (Kolhapur) in Maharashtra, and also for supporting cataract surgeries of 50 underprivileged individuals based in Bihar.

More details on ICICI Foundation programmes, can be viewed on the link www.icicifoundation.org

Key Highlights of CSR Programmes

1,991

Total number of beneficiaries from CSR programmes

1,200

Youth trainees supported through ICICI Foundation

50

No. of cataract surgeries supported through ICICI Foundation

252

No. of children supported through Catalyst for Social Action (CSA)

129

No. of children supported through SOS

360

No. of beneficiaries supported through Tata Memorial Hospital



The CSR programmes undertaken by the Company directly or in conjunction with other partners are as below.

Healthcare

To improve Health Outcomes of Underprivileged Children

The Company partnered with Catalysts for Social Action for a three-year healthcare programme which began in 2023. This programme aims at improving the health outcomes of 252 underprivileged/orphan/abandoned children living in eight childcare homes in Maharashtra. Their health parameters such as Haemoglobin (Hb) and Body Mass Index (BMI) levels are monitored on a regular basis, and necessary health, hygiene and nutrition support is provided to them to ensure these children attain and maintain healthy scores.

To improve Health Outcomes of Underprivileged Children with Special Needs Staying in the SOS Village of Madhya Pradesh

The Company has partnered with SOS Children's Villages of India to support 129 underprivileged and speciallyabled children living in the SOS Village home at Khajuri Kalan, Bhopal in Madhya Pradesh. Having started in 2023, this is a three-year programme focussing on improving the health outcomes of differently abled children. In FY2025, the Company supported specially-abled children with assistive devices such as Vertical Swing, Tunnel, Supinator, and other devices. It also included upgradation of the infrastructure with rubber flooring, smart board and shaded sensory integration in order to make it "disable friendly".

Employee Volunteering

Health Challenge Programme with Tata Memorial Hospital

In FY2025, as part of employee volunteering, the Company continued to encourage its employees to

adopt healthy habits, including a regime of regular exercises. On behalf of those employees who met their goals, the Company offered support to underprivileged Cancer patients for their treatment.

The Company participated in the following programmes:

- **#CommittoQuit** – During the Anti-Tobacco campaign launched by the Company, the employees took their first step towards a healthier life by registering for the #CommittoQuit pledge.
- **#StayFit Challenge** – The Company launched the #StayFit Challenge programme, where employees were encouraged to walk 5,000 steps daily.

The Company had committed to donating towards Cancer support for the underprivileged on behalf of the employees. In partnership with the Tata Memorial Hospital (TMH), Mumbai, it supported underprivileged Cancer patients with personalised treatment plans and expert oncologists opinion through an online platform. About 360 beneficiaries have been supported through this programme.

- The Company also encourages the spirit of giving amongst its employees by providing volunteering platforms such as the "Joy of Giving" programme, each year in the month of October by fulfilling small joys of children living in childcare homes through Catalysts for Social Action (CSA). In FY2025, the employees spread smiles among children with an effort to fulfil their little joys by donating festive wear, games and toys, stationary supplies, and other essentials. The overall employee contribution to the programme amounted to ₹ 0.9 million.

1,856 employees have participated through the above programmes.





Natural Capital



KEY HIGHLIGHTS OF FY2025

01	02	03	04	05
Reduced annual GHG emissions by 2,647 tonnes of CO ₂ in FY2025, equivalent to removing hundreds of vehicles from the road	59 offices pan-India run on renewable energy through an innovative partnership with local electricity distributors, under the Green Tariff Initiative hundreds of vehicles from the road	Equipped select branches with Treated Fresh Air (TFA) units to maintain optimal air circulation and contribute to healthier indoor environments	Enabled 45% reduction in potable water demand at Prism Tower office by using 'Low Flow Fixtures', as compared to IGBC baseline	Installed motion-activated lighting systems at strategic locations, ensuring day-light savings through LMS

WHAT THIS CAPITAL IMPLIES

Natural Capital constitutes one of the six foundational capitals underpinning the Company's business operations, encompassing both finite and regenerative environmental resources. Its strategic initiatives prioritise ecologically sustainable growth, with particular emphasis on energy efficiency optimisation and implementation of advanced waste disposal with protocols on treatment and recycling.

While ICICI Prudential Life Insurance's operational activities inherently generate minimal direct environmental impact, rigorous resource stewardship practices were implemented across all-natural resource utilisation (energy, water and paper) to systematically minimise the carbon footprint. This commitment was formalised through a comprehensive Environmental Policy framework.

As a financial services institution, the sustainability approach of ICICI Prudential Life Insurance is anchored in principles of resource conservation and circular economy practices. Across the national network of 459 offices, including headquarters and dual Back

Office facilities, strategic transition to renewable energy sources was initiated. This exercise was commenced in Maharashtra-based facilities and was later expanded to Odisha and West Bengal, covering a total of 59 branches, with planned expansion to additional regions that are technically and economically viable.

KEY HIGHLIGHTS OF FY2025

- Reduced carbon footprint by ~2,647 tonnes within business operations
- Year-on-year GHG emissions per FTE (Full Time Employee) was 0.83 tCO₂e
- Initiated strategic transition to renewable energy sources in 59 branches across Maharashtra, Odisha and West Bengal
- Disposed 42,679 kgs e-waste through government-certified vendors
- Engaged an external sustainability consultant to estimate GHG emissions and gain support in strengthening climate action



ENERGY MANAGEMENT

Ensuring access to affordable, reliable, sustainable, and modern energy for all.

Renewable Energy Transformation

The Company has made significant strides in its renewable energy journey, implementing a strategic approach that delivers measurable environmental benefits:

- Green Tariff Initiative: Today, 59 offices pan-India run on renewable energy through an innovative partnership with local electricity distributors.
- Malad Prism office has engaged in an open access power purchase agreement
 - Positive Outcome: Successfully sourced 3,642 MWh of renewable energy, representing 29% of the total electricity consumption
- Climate Impact: Reduced annual greenhouse gas emissions (GHG) by 2,647 tonnes of CO₂ in FY2025, which is equivalent to removing hundreds of vehicles from the road.

Advanced Efficiency Technologies

The Company's facilities has incorporated cutting-edge solutions to minimise its energy consumption:

- Implemented high-performance HVAC systems by making use of Inverter and Variable Refrigerant Flow technology
- Completed transition to LED lighting and signage across all the facilities
- Installed modular UPS systems that help optimise power management
- Made exclusive use of Energy Star certified IT equipment
- Installed motion-activated lighting systems at strategic locations, ensuring day-light savings through LMS
- Installed Chillers with refrigerant R410a & R134a used at Prism Tower, which are Halon / HCFC-free refrigerant

Smart Building Management

- Implemented sophisticated monitoring and control systems such as:
- Continuous energy consumption tracking with established performance thresholds
- Science-based temperature standards (24°C), aligned with BIS/ASHRAE guidelines for optimal comfort and efficiency
- Deployed IoT-enabled climate control across 30 facilities in Mumbai and NCR, enabling remote management and optimisation
- Ensured rigorous preventative maintenance protocols for all major electrical systems
- Installed Smart AHU with EC Fan blowers at Prism Tower, resulting in 30% less consumption compared to conventional blowers with VFD
- Maintained industry-leading lighting power density at 0.5 Watts per sq. ft.

The above comprehensive approach demonstrates the Company's commitment to environmental leadership, while also achieving significant operational cost savings and creating more comfortable and sustainable workspaces.



WATER MANAGEMENT WATER CONSERVATION LEADERSHIP

A Comprehensive Approach to Corporate Water Stewardship

As a sustainability leader in the financial services sector, the Company has implemented a strategic water management system that demonstrates a commitment to environmental responsibility, while also minimising operational costs.

The Company's comprehensive water conservation programme encompasses the below features:

- All new facilities equipped with state-of-the-art water-efficient fixtures meeting rigorous Indian Green Building Council (IGBC) standards
- Systematic replacement of legacy plumbing with smart technology such as aerator and sensor-based fixtures that reduce water consumption by up to 40%
- Building-wide installation of dual-flush systems, conserving thousands of gallons annually through contextual water use

- Pioneered closed-loop water systems capturing and repurposing previously wasted resources from air conditioning condensate and reverse osmosis processes
- Converted traditional urinals to sensor-based and waterless alternatives, significantly decreasing water footprint, while improving hygiene standards
- Enabled water reclamation through on-site sewage treatment and demonstrating investment in local watershed protection
- Enabled 45% reduction in potable water demand at Prism Tower office by using 'Low Flow Fixtures', as compared to IGBC baseline

The above initiatives represent the Company's holistic approach towards water conservation, aligning environmental stewardship with operational excellence. By integrating water efficiency throughout the physical infrastructure, the Company works towards preserving vital freshwater resources and creating more resilient facilities designed for long-term sustainability.



WASTE MANAGEMENT

Responsible waste management

The organisation has implemented a multi-faceted waste management strategy that exceeds regulatory requirements, while also creating meaningful environmental benefits.

Advanced Waste Segregation and Processing

- **Comprehensive Waste Stream Management:** Implemented systematic segregation protocols for dry, wet, and electronic waste across all the facilities, being fully compliant with local and national environmental regulations
- **Circular Economy Approach:** Deployed wet waste converter technology at the flagship corporate campus, transforming organic waste into valuable compost for on-site landscaping
- **Community-Focussed Solutions:** Installed dedicated e-waste collection bins at 50 major office locations, extending environmental commitment by enabling employees to responsibly dispose personal electronic items

Certified E-Waste Management

- **Regulatory Excellence:** Partnered exclusively with recycling vendors authorised by State Pollution Control Boards, ensuring 100% compliant handling of all electronic waste (e-waste)
- **E-waste disposal through government certified vendors:**
 - Disposed 42,769 kgs of e-waste in FY2025
 - Disposed 150,800 kgs of e-waste since inception

- **Chain-of-Custody Documentation:** Maintained comprehensive tracking and verification of all e-waste from collection through final processing
- **Zero-Landfill Commitment:** Guaranteed that all electronic components will be properly recycled, with hazardous materials safely removed and valuable resources recovered



ENVIRONMENT MANAGEMENT

Digital Transformation for Environmental Impact

The Company's technology-driven approach has dramatically reduced its environmental footprint through the below strategic initiatives:

Paperless Business Operations

- Implemented end-to-end digital workflows, eliminating paper-based processes
- Converted majority of sales and marketing materials to digital formats
- Centralised office supply management through digital requisition system
- Transitioned to electronic shareholder communications

- Provide digital welcome kits to customers by default, with physical copies shared only upon request
- Resource Conservation Technologies
- Deployed access-controlled printing systems company-wide, reducing unnecessary printing by 40%
- Equipped all major locations with advanced video conferencing capabilities, significantly reducing business travel emissions
- Provided Microsoft Teams access to the entire workforce, facilitating remote collaboration

Plastic Reduction Initiatives

- A comprehensive plastic elimination programme demonstrates the commitment to addressing one of the most pressing environmental challenges of plastic reduction:
- Replaced all single-use plastic water bottles with reusable glass alternatives
- Substituted conventional plastic waste bags with certified biodegradable alternatives
- Upgraded plastic waste receptacles to durable stainless-steel containers
- Implemented reusable dishware programme in all major corporate cafeterias





ENVIRONMENTAL INITIATIVES AND WORKPLACE SUSTAINABILITY

As part of our commitment to environmental stewardship and sustainable workplace practices, several initiatives have been implemented to reduce our ecological footprint, promote employee well-being, and foster a culture of environmental responsibility.

ICICI Prudential Tower, Prabhadevi – Awarded LEED PLATINUM certification in “Leadership in Energy & Environmental design” and collaterals for promotion on social media displayed and shared on social media.

IGBC Platinum certification obtained for Janakpuri office, Delhi and certification process for 9 other offices certification process has been initiated.

Employee Engagement and Environmental Awareness

Organisation-wide e-mail campaigns are conducted regularly to enhance awareness among employees on critical sustainability and safety topics. Some of these are as below:

- Resource conservation: Paper usage reduction, water conservation and energy efficiency
- Workplace safety: Fire safety, Road safety, and First-aid preparedness
- Health awareness: Health and hygiene best practices
- Environmental responsibility: Responsible consumption of utilities, e-waste management and conservation initiatives

- Recognition of key national and international environmental observances to reinforce global environmental consciousness
- Deployed access-controlled printing systems company-wide, reducing unnecessary printing by 40%
- Equipped all major locations with advanced video conferencing capabilities, significantly reducing business travel emissions
- Provided Microsoft Teams access to the entire workforce, facilitating remote collaboration

Sustainable Operational Practices

- Recycled paper is utilised for all printing needs, significantly reducing environmental impact and promoting responsible consumption of resources
- Replaced usage of single use paper cups with sustainable crockery deployment at all branches
- Conventional chemical cleaning agents have been replaced with eco-friendly, organic alternatives to ensure a safer, less toxic work environment and to reduce pollution
- Introduced live indoor plants across office locations to naturally enhance indoor air quality and support employee well-being
- Equipped select branches with Treated Fresh Air (TFA) units to maintain optimal air circulation and contribute to healthier indoor environments

Environmental, Social and Governance (ESG)

(For the detailed ESG Report, refer to ESG Report FY2025 under the Investor Relations section on the Company website)

OUR (ESG) PRIORITIES

Sustainability is intrinsic for the protection and long-term saving needs of our customers with sensitivity. By initiating this journey in 2020, the Company has come a long way and cemented its position as the “highest-ranked ESG Company” in India’s life insurance industry.

Within the current social security framework prevalent in India, life insurance forms a key cornerstone for the nation’s citizens, as its uniqueness as a financial planning tool, shields families with a financial safety-net, enabling them to achieve their long-term financial goals.

The Company is committed to integrating sustainability with its business processes and as a way of doing business. Today, it is already aligned with one of the best ESG practices, by opting to bring its overall sustainability framework under the Board’s purview by amending the terms of reference of the Board Corporate Social Responsibility Committee and renaming it as ‘Board Sustainability and Corporate Social Responsibility Committee’. In FY2025, our ESG framework was approved by the Board.

The Executive Sustainability Steering Committee periodically reviews the ESG performance and integrates sustainability in ongoing business processes. This is initiated by reviewing ESG initiatives related to a particular focus area and directing the concerned senior leader to oversee the implementation and reporting of the initiatives. Their collective efforts implies that it continues to be the highest-ranked ESG company in India’s insurance industry.

The Company is delighted to share that it has won a plethora of awards for the previous year’s ESG Report from ‘League of American Communications Professionals’, ‘Golden Globe Tiger’, ‘Asia’s Best CSR practices’ and ‘UBS Forums’. Additionally, it was also conferred as the winner for ‘Great Indian ESG Organisation of the Year - Insurance’ by ‘Transformance’ and ‘Best Sustainable use of ESG’ and ‘Best ESG practices’ by ‘Asia’s Best CSR practices’. It is also interacting with various investors and analysts to understand their expectations and incorporating them in the ESG framework.



Image to come



ENVIRONMENTAL

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Being a player in the financial services sector, there is minimal direct impact of the Company's operations on the environment. Nevertheless, digital adoption has witnessed noteworthy strides against a backdrop of 459 of its offices in India, including the corporate office and two back offices. Today, 96.4% of its customer service requests are conducted through digital channels. Its initiatives are primarily focussed on reducing what it consumes and through recycling, wherever possible. The Company adopts the best-in-class environment-friendly practices for reducing energy consumption, water conservation and waste management.

Key Environmental Initiatives

Replace

- End-to-end digital solutions for business activities:
 - ~99% of new business applications logged digitally
- 95.7% shareholders communicated digitally
- Provided access to MS Teams to all employees and implemented video conferencing facilities at multiple locations, reducing the need for travel
- Single-use plastic water bottles replaced with reusable glass alternatives
- Substituted conventional plastic waste bags with certified biodegradable alternatives
- Upgraded plastic waste receptacles to durable stainless-steel containers
- Recycled paper used for all printing needs, significantly reducing environmental impact and promoting responsible consumption of resources
- Conventional chemical cleaning agents replaced with eco-friendly, organic alternatives

Reduce

- Move towards high-efficiency Variable Refrigerant Flow (VRF)/Inverter ACs (78% of usage across branches)
- Transitioning to green energy from conventional energy:
 - Green energy expanded to additional 15 offices, bringing the total to 59 offices in India
- LED technology: 100% of branch lighting and backlit signage
- Sensor-based lighting: 26% of overall office space
- Access-controlled printing at largest offices in Mumbai
- Live plants to improve air quality, covering ~86% of office space all over India
- For select branches, Treated Fresh air (TFA) deployed for improving air quality
- Employee awareness campaigns on all arenas of environment domain
- 75% waterless urinals, 100% of taps fitted with aerators (across branches)
- Periodic office equipment maintenance, minimising downtime and energy optimisation
- Paper cup consumption has been reduced by reusable glass and cups at branch offices

Reuse & recycle

- E-waste disposal through government certified vendors: 42,769 kgs in FY2025 and 150,800 kgs of e-waste since inception
- Wet waste converter installed at one of the company owned large office, enabling waste recycling
- Single-use plastic water bottles replaced with reusable water jars and glasses
- Plastic garbage bags replaced with bio-degradable bags and plastic dustbins with steel dustbins
- Reusable plates utilised in the cafeteria of the large offices in Mumbai
- During relocation / refurbishment of branches, reused old UPS, DG, stabilisers, LED lights
- Recycled paper used for printing purposes at our branches
- For branch cleaning, chemicals have been replaced by green organic cleaning agents reducing harmful effects on the environment



SOCIAL

Customer-centricity continues to remain the bedrock of everything that the Company does, as is evident from the launch of new products in FY2025, that resonate with its 'Customer First' brand. Its commitment to fairness, transparency, empathy and responsiveness in the engagement and interactions with customers are inspired by a vision to serve their protection and long-term savings needs. The customers, employees, shareholders, business partners and the community at large are the Company's stakeholders, which have contributed to its growth and success in different ways.

In FY2025, the Company continued to focus on its employees through talent attraction and onboarding; development of capability to enable future-ready talent; and fostering a culture underpinned on delivering its employee value proposition. The employees are committed to adopting the highest business, governance, ethical and legal standards in the conduct of its business operations. For the community at large, its objective is to aim for greater financial inclusion and proactively support meaningful socio-economic development in India, enabling a larger number of people to participate and benefit from India's economic progress.

The Company recognises the importance of information privacy, especially given the responsibility placed on it by its customers as they share their medical, financial and other sensitive information during policy purchase or during policy life-cycle. The privacy policy of the Company (hosted on the website: www.iciciprulife.com) is committed to privacy throughout the life-cycle of the information including collection, processing, sharing, retention and destruction.

Commitment to customers

- Products across life-stage needs; multi-channel reach
- Continued focus on need-based selling, product suitability and digital adoption
- Uninterrupted 24x7 service through digital enablers, 96.4% self-help usage
- Consistent risk-adjusted returns
- Robust policy and framework for grievance redressal
- One of industry's best 13th month persistency ratio at 89.1%
- One of the industry's best claim settlement ratio* at 99.8%
- 73.7 million lives impacted by micro-insurance products {91.7 million lives covered (policies in-force)}
- Average claim settlement time for non-investigated claims of 1.2 days
- Providing financial safety-net to society – 368,102 claims settled

Commitment to employees

- Strengthening capacity through talent attraction and onboarding: Employee strength increased by 8,800+ employees (FY2024: 8,000+) to capacitate for growth; 47% freshers hired
- Enabling productivity through capability building: Over 2.3 million learning hours through non-induction learning interventions
- Human Rights policy formalised to further strengthen the commitment of extending a professional work environment
- Equal Opportunity, Diversity & Inclusion Policy and Policy on Prevention of Sexual Harassment of Women at the Workplace
- Diversity Council in place to anchor the ABCD framework (A: Attract Diverse Talent; B: Enhance Belongingness & Inclusion; C: Build Connect and Provide Support; and D: Diversity Dashboards) through various interventions, including through gender-agnostic policies, programme for new mothers returning to work and women resource groups
- 30% women workforce; steady increase in women talent over last four years from 27%; women in non-sales functions at 39%
- Robust policy and framework for grievance redressal
- Technology-enabled multi-pronged communication and engagement framework designed to improve employee experience
- High quality leadership team¹:
 - Leadership stability: 78%
 - Leadership depth: 91%
 - Leadership cover: 100%

¹Leadership: Level 9 and above; Leadership stability: > 10 years organisation vintage; Leadership depth: > 3 job rotations; Leadership cover: Key roles with adequate/moderate cover

*Overall death claim: Individual + Group

Commitment to community

- 73.7 million lives covered (till date) through micro insurance
- Consumer awareness and education campaign: Radio, Digital Audio, Advertorial (print and e-Paper), campaign website, banners on social media and e-mailers to employees and customers
- ICICI Academy for Skills: Trained ~1,200 underprivileged youth in FY2025
- Responsible investing: Investment Policy, ESG Framework and Stewardship Policy
- Supported 50 cataract surgeries and 360 underprivileged cancer patients
- Carbon emission (Scope 1+2) per sq. ft. (area) decreased to 7.33 tCO₂e in FY2025 from 7.48 in FY2024



GOVERNANCE

ICICI Prudential Life Insurance is committed to adhering to the highest standards of ethics and corporate governance. The Company continues to build upon the existing governance structures, policies, processes and controls that support and promote accountability, transparency and ethical behaviour. It stays resolute in its pledge to create and reinforce an enabling culture in which all employees feel respected and empowered to do what is right for the customers, communities and shareholders.

Governance-related Initiatives

Supervisory structure

- Diverse Board composition
- 60% of Independent Directors with two women Independent Directors
- Board committees comprise majority of Independent/Non-Executive Directors; and chaired by Independent Directors
- Evaluation framework for Directors, Chairman, Board and its Committees
- Policy on Board Diversity and criteria on appointment of Directors
- Woman Director present in Board Nomination and Remuneration Committee
- Adherence to regulatory norms on "Fit and Proper" and disclosure of conflict of interest, if any

Compliance, risk & internal audit

- Compliance policy: Quarterly certificate to the Board
- Risk policy: Investment, Insurance and Operational Risk
- Risk-based Internal Audit Framework
- Whole-time Director's compensation aligned with Key Performance Indicators (KPI); including malus and clawback
- Information/Cyber Security policy
- ISO 22301: BCM certification
- ISO 27001: ISMS certification
- Investment policy for governance and operations

Ethical practices

- Code of Conduct
- Framework for managing conflict of interest
- Guidelines for acceptance of gifts, entertainment and sponsored travel
- Policies on Anti-Money Laundering, Anti-Bribery/Corruption and Whistleblowing
- Privacy Policy, Insider Trading Code, Information and Cyber Security Policy and Fraud Risk Management Policy
- Stewardship Code

Directors' Report

TO THE MEMBERS

ICICI Prudential Life Insurance Company Limited

Your Directors have pleasure in presenting the 25th Annual Report of ICICI Prudential Life Insurance Company Limited (the Company) with the audited statement of accounts for the year ended March 31, 2025 (FY2025).

PERFORMANCE

Industry in FY2025

During FY2025, elections in major world economies such as United States, United Kingdom, and France resulted in leadership changes'. In India, the electorate endorsed a third term for the incumbent government. Geopolitically, conflicts persisted in the Middle East and Russia-Ukraine during the year. Amid these geopolitical challenges, inflation rates in major economies witnessed declines, prompting central banks to lower interest rates to stimulate growth amid signs of slowing economic activity.

India reported a healthy Gross Domestic Product (GDP)¹ growth of 6.5% in the first quarter of FY2025, accompanied by 7.7% growth in Private Final Consumption Expenditure (PFCE)¹ and 6.7% growth in Gross Fixed Capital Formation (GFCF)¹. However, the growth rate slowed in the second quarter to 5.6%, despite a respectable ~5.9% increase in both PFCE and GFCF. The third quarter showed a rebound with a growth rate of 6.2%, alongside a 6.9% increase in PFCE and 5.7% in GFCF. The data indicates that the economy benefited from strong private consumption throughout the year and investment levels remained healthy. Preliminary estimates project that GDP will achieve a growth rate of 6.5% in FY2025¹.

The size of the Indian life insurance sector was ₹ 8,299.29 billion on a total premium basis in FY2024 as compared to ₹ 7,825.04 billion in FY2023, growth of 6.1% year-on-year². The new business Retail Weighted Received Premium (RWRP) for the overall industry increased by 10.5% from ₹1,089.75 billion in FY2024 to ₹1,203.73 billion in FY2025 and market share of private players increased from 67.8% in FY2024 to 70.6% in FY2025.

Company in FY2025

The Company's key objective is to create value for all the stakeholders namely, the customers, employees and shareholders. Customer-centricity continues to be at the core of everything the Company does. Its **"3C framework" of Customer centricity, Competency, and Catalyst** is aimed at delivering sustainable VNB³ growth by balancing business growth, profitability, and risk and prudence. ESG aspects have also been

integrated into the management of Company's business throughout the process. The Company will continue to monitor its performance against this **3C framework**. For further details, please refer to the section Strategy and Performance of the Company under "Management Discussion and Analysis" forming part of this Report.

Customer centricity

The Company aims to deliver superior customer value through appropriate product propositions, seamless onboarding & sourcing, best-in-class servicing & settling claims with utmost sensitivity & care. The Company endeavours to: Provide seamless digital onboarding & 24x7 assistance with topnotch convenience, continue to deliver on the claim promise with faster settlements, offer superior overall customer experience and maintain healthy persistency ratios

Competency

The Company will continue working on its strengths of comprehensive product suite, extensive distribution network and superior operational efficiency. The Company endeavours to provide the right product to the right customer and offer innovative product propositions addressing dynamic customer needs across life stages. As part of the Company's objective to build a diversified distribution the Company endeavours to: Invest & grow in proprietary channels, create depth & width in multi partner shops, deeper penetration in micro markets and be the most partnerable insurer.

The Company endeavours to enable simplified & frictionless processes across the policy life cycle. As a result of the Company's efforts in this direction, it has enabled simplified & frictionless onboarding process by leveraging external data sources for KYC⁴, financial underwriting through ecosystem enablers, advanced underwriting and integration with new age payment technologies. The Company's claims philosophy & framework entails easy accessibility & sensitive handling, proactive communication, settlement of genuine claims expeditiously and zero tolerance for fraud.

Catalyst:

The Company's key to unlock the true potential of its competency and improve the overall customer experience is through the three catalysts namely People, Technology and Analytics

The Company endeavours to create 'people' edge through learning & development, supporting environment and fairness & meritocracy. The Company continues to build capacity for growth, deepen organisation capability and

¹Source: Ministry of Statistics and Programme Implementation

²Source: IRDAI Annual Report 2023-24

³VNB: Value of New Business is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract.

⁴KYC: Know Your Customer

foster alignment to strategy & culture. The Company continues to leverage 'technology' to deliver value through its mobile application. The Company enables technology right from pre-sales, onboarding & issuance, partner integration to customer service and claims. The Company endeavours to utilise 'analytics' for powering business & products, drive operational excellence and assist in risk mitigation. The Company continues to leverage analytics to power new business, product, customer service and claims.

The 3C strategic elements are aimed at helping the Company deliver sustainable VNB growth by balancing business growth, profitability and risk & prudence. The Company strives to deliver superior customer value through its core competencies of comprehensive product suite with seamless onboarding and sourcing via diversified distribution network and best-in-class servicing and claim settlement. The Company endeavours to strategically leverage the synergies of people, technology, and analytics to fully realise its core competencies and enhance the overall customer experience. The Company believes that this 3C framework is appropriate in the context of the large insurance opportunity in the country, a facilitative regulatory regime and coupled with the objective to grow absolute VNB.

Business Growth

The Company endeavours to grow premium through enhancing distribution, expanding protection business, growing annuity line of business and deepening penetration in under-served customer segments

The Company will look to strengthen its distribution network through a closer mapping of distribution segments with customer segments and products. The Company is also focused on expanding the distribution network through the acquisition of new partners as well as investing in the creation of new sourcing channels. The Company remains focused on expanding the protection business and believes it offers strong growth opportunities. Given the current levels of under-penetration, retail protection business growth presents a multi-decadal opportunity, while credit life and group term business also offer significant opportunities as we witness growth in credit and the economy. The Company would continue to cater to the retirement savings need of customers while managing the investment risk appropriately. The Company will continue to focus on broadening the customer base through initiatives spanning both distribution and products.

Profitability

The Company's endeavours to achieve its core objective of increasing absolute VNB while delivering value to our customers. It also continues to work towards aligning a cost structure commensurate with the product mix.

The Company's Value of New Business (VNB) grew by 6.4% from ₹ 22.27 billion in FY2024 to ₹ 23.70 billion in FY2025, while its VNB margin stood at 22.8%.

The Company's cost to Total Premium stood at 18.1% whereas overall cost to Total Weighted Received Premium

(TWRP) stood at 25.1% in FY2025. The cost to TWRP ratio for the savings business improved from 15.8% in FY2024 to 15.4% in FY2025. The Company monitors cost ratios for the savings line of business separately. The objective is to bring efficiency in the savings line of business while the Company continues to focus on growth in the protection business. The Company's cost ratios have seen an improvement quarter-on-quarter, and it is committed to working towards aligning a cost structure commensurate with the product mix.

Risk and Prudence

The Company continues to imbibe risk & prudence across organisational culture, sales & processes through robust governance. Risk management is an integral part of the Company's ecosystem with focus on right selling, right sourcing and right onboarding. Its robust risk management architecture is exhibited in its strong and resilient balance sheet.

- Persistency experience & mortality experience monitored regularly
- 69.3% of liabilities largely pass on market performance to customers
- Non-par guaranteed savings & annuities: Derivatives to hedge interest rate risks
- 95.4% of fixed income in sovereign or AAA; 0.3% of fixed income below AA
- Zero NPA since inception
- Raised additional sub-debt of ₹ 14.00 billion, further strengthening the solvency ratio to 212.2% as of March 31, 2025

A summary of key financial and business parameters is set out below:

Particulars	₹ billion	
	FY2024	FY2025
New business received premium	180.81	225.83
Annualised premium equivalent	90.46	104.07
<i>Savings including annuity</i>	75.21	87.69
<i>Protection</i>	15.25	16.38
Total in-force sum assured (₹ trillion)	34.1	39.4
13 th month persistency ⁵	89.0%	89.1%
49 th month persistency ⁵	70.5%	69.5%
Renewal premium	245.57	257.20
Cost to total premium	18.2%	18.1%
Cost to total weighted received premium (TWRP) ⁶	24.0%	24.4%
Cost to TWRP (savings)	15.8%	15.4%
Value of new business (VNB)	22.27	23.70
Embedded value (EV)	423.37	479.51

⁵Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31

⁶Total Cost including commission/ TWRP
TWRP: Total weighted received premium (Total premium – 90% of single premium)

Outlook for the industry and the Company

The total life insurance premiums grew from ₹ 500.94 billion in FY2002 to ₹ 8,299.29 billion in FY2024 (13.6% CAGR). Additionally, new business premiums (retail weighted received premium) grew from ₹116.00 billion in FY2002 to ₹ 1,203.73 billion in FY2025 (10.7% CAGR). According to a report by Swiss Re, between CY2025–CY2029, total life insurance premiums in India are expected to grow at a CAGR of 6.9% in real terms, well above the global (2.7%) and emerging economies (5.3%). At this rate, India will have the fastest growing insurance sector of the G20 countries. With rising per capita income, increased financial awareness, product innovation, demographic changes and favourable regulatory reforms, the life insurance industry is poised for long term sustainable growth in India.

Debentures issued during FY2025

During FY2025, the Company had issued 1,40,000 rated, listed, redeemable, unsecured, subordinated, taxable, fully paid-up, non-cumulative, non-convertible debentures, as per the details given below:

Particulars	Issue Details
Date of issue and allotment of the securities	Issue Date: October 22, 2024 Allotment Date: December 19, 2024
Number of securities	1,40,000 (One Lakh Forty Thousand) debentures
Whether the issue of the securities was by way of preferential allotment, private placement or public issue	Private Placement
Brief details of the debt restructuring pursuant to which the securities are issued	Not Applicable
Issue price	₹ 1,00,000 (Rupees One Lakh only) per debenture
Coupon rate	8.03% per annum
Maturity date	December 19, 2034
Amount raised	₹ 14 billion

During FY2025, the funds raised by the Company through issue of non – convertible Debentures, have been utilized in the normal course of the business activities, including strengthening the Company's solvency ratio.

Our Reach

The Company reaches its customers through 459 offices in 397 locations as of March 31, 2025. At March 31, 2025, the Company had 20,035 employees and 229,441 advisors to cater to the needs of its customers. The Company distributes its products through agents, corporate agents, banks, brokers, proprietary sales force (PSF) and online channels.

Products

Broadly, the Company's products can be categorised into savings, protection and annuities. Savings products are offered on three platforms i.e. linked, participating and non-participating.

These plan offers life cover as well as savings which is paid either in lump sum in form of regular stream of income.

Protection products are available on retail, group and credit life platforms. These products provide cover for life, disability, critical illness and accidental death.

Annuity products are available on retail and group platforms. These products provide a regular stream of guaranteed income.

Claims

The Company settled over 368,102 mortality claims amounting to a total of ₹ 48.81 (Individual ₹ 18.14, Group ₹ 30.67) billion in FY2025 with individual claim settlement ratio of 99.3% and group claim settlement ratio of 99.9%. The overall claims settlement ratio with individual claims and group claims is 99.8%.

Further, the Company has also paid 1,41,934 maturity claims from its retail business operations and over 4,02,254 survival benefit claims amounting to ₹ 95.78 billion and ₹ 11.96 billion, respectively for FY2025. Additionally, the Company has settled 3,20,904 surrender claims from its retail business operations and 5,31,173 from group business, amounting to a total of ₹ 311.65 billion.

For non-investigated retail individual death claims, the settlement was completed within an average turnaround time of 1.2 days from the receipt of the last requirement.

Subsidiary

The Company's wholly owned unlisted subsidiary, ICICI Prudential Pension Funds Management Company Limited (PFM) acts as a pension fund manager under the National Pension System (NPS) with an objective of providing a strategic platform to leverage the substantial pension opportunity in India. Further, PFM is also registered to serve as a Point of Presence (PoP) entity for distribution of NPS products and servicing.

During FY2025, the subscriber assets managed by PFM increased by 59.9%, from ₹ 284.19 billion at March 31, 2024 to ₹ 454.55 billion at March 31, 2025. Additionally, PFM enrolled 206,065 new subscribers during the year. The loss after tax of PFM increased from ₹ 17.2 million in FY2024 to a loss of ₹ 35.4 million in FY2025, primarily on account of increase in IT related spending and wage cost, reflecting the expansion of capacity as part of the overall growth plan. The overall contribution of the subsidiary to the financial results of the Company is not significant currently. The subsidiary is committed towards increasing its presence in the industry and is focused on scaling up the business and revenue.

The audited financial statements of the subsidiary are available on the Company's website (www.iciciprulife.com) and are available for inspection by any Member of the Company at its registered office. A statement containing salient features of the financial statements of the subsidiary company forms part of the financial statements of the Company.

Rural and social business

Rural

The Company is aligned to the objective of "Insurance for All" by 2047 and has been allocated 1196 gram panchayats spread across the states of Tamil Nadu, Uttar Pradesh, Bihar and Karnataka in FY2025, and is assigned the role of driving insurance penetration through covering a certain defined percentage of population in these GPs. Against a target of collectively attaining minimum of 10% of lives in each gram panchayat for FY2025, the Company by itself, has ensured 10% of population coverage in each of its 1196 allocated GPs with aggregate count of 15,44,623 lives.

Social

The Company has micro insurance products in both group and retail segments to cater to the protection needs of the social segment, which are people working in informal or unorganized sector and those falling in economically vulnerable section of the society. The Company partners with micro finance institutions, banks and extends both retail and group micro insurance cover to customers for covering their loss of income risk arising out of unfortunate or untimely demise. Social lives covered by the Company amounts to 1,04,08,315 (11.35%) of the total lives of the Company in FY2025.

To make insurance available, affordable, and accessible to underserved section of customers, the Company is working in lines of augmenting its product suite, exploring new modes of distribution and increasing the width of existing distribution through addition of partners.

FINANCIALS & AUDIT

Financials

Particulars	Standalone		Consolidated	
	FY2024	FY2025	FY2024	FY2025
Profit after tax	8.52	11.89	8.51	11.86
Balance brought forward from the previous year	48.09	55.75	48.07	55.71
Profit available for appropriations	56.61	67.64	56.58	67.57
Appropriations:				
Interim Equity Dividend	-	-	-	-
Final Equity Dividend	0.86	0.86	0.86	0.86

Particulars	Standalone		Consolidated	
	FY2024	FY2025	FY2024	FY2025
Tax on Equity Dividend	-	-	-	-
Surplus carried to next year's account	55.75	66.78	55.71	66.70

Note: Components may not add up to the totals due to rounding off

The financial position of the Company remained strong with a solvency ratio of 212.2 % at March 31, 2025 (191.8 % at March 31, 2024) against the minimum regulatory requirement of 150%.

Transfer to Reserves

During FY2025, profit after tax amounting to ₹ 11.03 billion after all adjustment and appropriation, was carried to reserve & surplus in Balance sheet.

Dividend and dividend distribution policy

The operations have resulted in a profit after tax of ₹ 11.89 billion in FY2025 as compared to a profit after tax of ₹ 8.52 billion for the previous year.

During the year, the Company has paid the interest on non-convertible debentures of ₹ 12.00 billion that was raised during FY2021. The interest accrued thereafter together with interest accrued on the subsequent non-convertible debentures of ₹ 14.00 billion raised during FY2025 have been duly provided for in the books of accounts. The Company's solvency ratio stood at 212.2 % on March 31, 2025. The Board has proposed a final dividend of ₹ 0.85 per equity share for FY2025 amounting to ₹ 1.23 billion for FY2025, representing a dividend payout ratio of 10.33% of PAT.

In terms of Regulation 43A of Listing Regulations, the Dividend Distribution Policy of the Company is disclosed on its website <https://www.iciciprulife.com/about-us/corporate-policies.html>.

Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013 (CA2013), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the 'unpaid dividend account/s' of the Company, are required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

During the financial year ended March 31, 2025, dividend amount of ₹ 2.99 million remaining unclaimed for a period of seven years from the date of its transfer to the unpaid dividend accounts of the Company has been transferred to IEPF.

Pursuant to Section 124(6) of the CA2013 read with the Investor Education & Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016,

during the financial year ended March 31, 2025, 5,219 equity shares in respect of which the dividend has not been claimed for seven consecutive years have been transferred to the designated demat account of the IEPF Authority.

The unclaimed dividend and the equity shares transferred to IEPF can be claimed by making an application in the prescribed form available on the website of IEPF at www.iepf.gov.in

The unclaimed dividend for the financial year ended March 31, 2018 and March 31, 2019 shall be transferred to the IEPF in FY2026. The corresponding shares, if the dividend is unclaimed for a period of seven years along with the unclaimed dividend shall also be transferred to the dematerialised account of the IEPF Authority.

Members who have not yet encashed their dividend warrant(s) can claim the same in accordance with the process made available on the website of the Company by accessing the following link <https://www.icicprulife.com/about-us/shareholder-information/dividends.html?ID=about-dividends>

Particulars of loans, guarantees or investments

The provisions of Section 186(4) of the CA2013, requiring disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided including the purpose for which the loan or guarantee or security is proposed to be utilised by the Company, are not applicable to an insurance company.

Particulars of contracts or arrangements with related parties

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the CA2013 are disclosed in Form AOC -2 appended as **Annexure A**. Further, as per the shareholding pattern of the Company, only ICICI Bank Limited and Prudential Corporation Holdings Limited have a holding in the Company of 10% or more. The transactions with these entities are disclosed in note 3.12 of related party transactions under notes to accounts.

The Company has a Board approved policy on Related Party Transactions, which has been hosted on the website of the Company at <https://www.icicprulife.com/about-us/corporate-policies.html>.

Public deposits

During the year under review, the Company has not accepted any deposits under Section 73 of the CA2013.

AUDITORS

Statutory auditors

Walker Chandio & Co LLP, bearing registration number 001076N/N500013, Chartered Accountants and M. P. Chitale & Co. bearing registration number 101851W, Chartered Accountants are the joint statutory auditors

of the Company, as per the applicable provisions of the CA2013 and the Insurance Regulatory and Development Authority of India (Corporate Governance for Insurers) Regulations, 2024.

Walker Chandio & Co LLP were re-appointed as the joint statutory auditor on June 25, 2021 for a term of five years i.e. from the conclusion of the 21st Annual General Meeting (AGM) up to the conclusion of the 26th AGM.

The Members at the AGM held on June 28, 2024 had appointed M. P. Chitale & Co. bearing ICAI registration 101851W as the joint statutory auditor of the Company for a period of four years up to the conclusion of the 28th AGM.

Fees for services to statutory auditors

The Company has incurred ₹ 24.0 million as statutory audit fees for the year ended March 31, 2025. Further, the Company has not availed any other services except mentioned below, from the statutory auditors or its network entities/affiliated firms during the year ended March 31, 2025.

Pursuant to Master Circular on Corporate Governance for Insurers, 2024, the additional work entrusted to the statutory auditor is given below:

Name of the Auditor	Services rendered	(₹ million)	
		Year ended March 31, 2025	Year ended March 31, 2024
Walker Chandio & Co. LLP	Assurance Provider for BRSR core report as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	1.2	1.0
Walker Chandio & Co LLP	Review and Audit of the Group Reporting Pack, required for the consolidation of ICICI Bank's financial statements with those of its subsidiaries	0.9	-
Walker Chandio & Co LLP	Consent letters from auditors for specific references to the Auditors in the KID and GID filed with SEBI and Stock exchanges in connection to issue of non-convertible debentures amounting to ₹ 14.00 billion.	0.7	-

(₹ million)			
Name of the Auditor	Services rendered	Year ended March 31, 2025	Year ended March 31, 2024
M. P. Chitale & Co	Review and Audit of the Group Reporting Pack, required for the consolidation of ICICI Bank's financial statements with those of its subsidiaries	0.9	-
M. P. Chitale & Co	Consent letters from auditors for specific references to the Auditors in the KID and GID filed with SEBI and Stock exchanges in connection to issue of non-convertible debentures amounting to ₹ 14.00 billion.	0.7	-
Total		4.4	1.0

Notes:

- Remuneration of ₹ 1.0 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to M. P. Chitale & Co. and Walker Chandio & Co., LLP for review / audit of the Group Reporting Pack for FY2026, subject to the approval of the Members at the 25th AGM
- Remuneration of ₹ 1.75 million plus out of pocket expenses (subject to a maximum of five (5) percent of the audit remuneration) and taxes, as applicable, to M. P. Chitale & Co. for limited review of Ind AS compliant proforma financial statements for FY2025 and FY2026, subject to the approval of the Members at the 25th AGM.

Secretarial auditors

The Company had, with the approval of its Board of Directors, appointed M/s. Alwyn Jay & Co., Company Secretaries to undertake secretarial audit of the Company for FY2025. The secretarial audit report is annexed herewith as **Annexure B**.

The Board at its meeting held on April 15, 2025, has appointed M/s. Parikh & Associates (FRN: P1988MH009800), Company Secretaries as the Secretarial Auditor of the Company for a period of five years i.e. from FY2026 to FY2030, subject to approval of the members of the Company at the 25th AGM of the Company.

Auditor's report

There is no qualification, reservation or adverse remark made by both the statutory auditors and secretarial auditors in their report. There were no reportable frauds identified by the auditors during FY2025.

COMPLIANCE AND RISK

Statement in respect of adequacy of internal financial controls

The Company has complied with internal financial controls (IFC) as per section-134 (5) of CA2013 and regulation 17(8) of the Listing Regulations in terms of internal controls over financial reporting and section 404 of Sarbanes Oxley Act (SOX), 2002. To ensure effective internal financial controls, the Company has implemented Internal Control Framework, 2013 endorsed by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission. The Company's internal financial control framework comprises of internal controls over financial reporting, operating controls, and fraud prevention controls. The framework is designed to ensure accuracy, completeness and reliability of financial records, orderly and efficient conduct of business and safeguarding of assets as well as prevention and detection of fraud. The Company has a mechanism of testing the controls at regular intervals for design and operating effectiveness. Further, the auditors opine on the adequacy and operating effectiveness of internal financial controls over financial reporting. The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment. The key components of the internal financial control framework include:

Entity level controls: The control environment of the Company relies on a set of Entity Level Controls (ELCs) that operate at an organisation level and may not be embedded in any single process of the Company. The ELCs set up by the Company include:

- Corporate governance framework comprising Board and Executive committees for oversight of the management of the Company.
- Policies commensurate with the Company's size and level of complexity to establish standards of conduct, including a code of conduct, whistle blower policy, prevention of harassment in the workplace, conflict of interest, corporate communications, insurance awareness and customer education policy, grievance redressal policy, record maintenance policy, delegation of financial powers, accounting policy, etc.
- Risk and fraud management framework to identify, measure, monitor and control various risks including operational risks, and a framework for identifying, monitoring and control over outsourced activities.
- Independent Internal Audit Department with oversight from the Audit Committee.
- Employee management framework comprises hiring, diversity and inclusion, retention, training, performance evaluation, remuneration structure, compensation, succession planning through leadership cover index, etc.

- (f) Framework to ensure compliance with regulations, laws including compliance certification, regular communication of changes in regulations/ laws, and litigation management. Framework to ensure compliance of internal control over financial reporting.
- (g) Budgeting, monitoring, and reporting of the performance with key performance indicators.
- (h) Information and cyber security policy and information security framework along with framework to ensure business continuity and disaster recovery.
- (i) Information technology governance standards and procedures to ensure delivery of value and a secure working environment that meets legal stipulations and regulatory guidelines.

Process controls: These comprise of controls operating at process level with the objective of providing assurance at a transaction recording stage. The salient aspects of the control framework include:

- (a) All business processes having implications on financial results, regulatory and shareholder reporting are subject to quarterly reviews. Any material deficiency is discussed at the Audit Committee meetings.
- (b) The Company has deployed automation in most aspects of transaction processing (including policy administration, investment management, actuarial computations, expense processing, claims management, human resource processes and accounting) to ensure greater control and efficiency.

Information Technology (IT) controls: The Company has in place a robust IT control environment including controls pertaining to change management, system & database management, access management, master maintenance, interface, job scheduling, datacenter, cloud management, backup and disaster recovery and cybersecurity to ensure data integrity and accuracy of information stored in IT systems. Further the Company has been compliant with the requirements, prescribed under amendments in the Companies (Account) Rules, 2014, of using accounting software which has a feature of recording audit trail and creating an edit log of each change made in the books of account.

Control over third parties providing services: The Company has a vendor on-boarding process with due diligence, risk assessment, document review and periodic assessment to ensure controls over third-party service providers relevant from a financial reporting perspective. Further, the Board Risk Management Committee has oversight on the implementation of controls and monitors the performance of the outsourced vendors.

Safeguarding of assets: The Company has adequate controls over safeguarding of assets (comprising of investment assets, IT assets and other assets). These controls are based on value and custody of assets.

Review controls: Review controls comprise of multiple levels of oversight over financial reporting by way of a strong reporting and review framework as follows:

- (a) The financials are audited by joint statutory auditors and are reviewed and approved by the Audit Committee and Board. They are also submitted to the Insurance Regulatory and Development Authority of India (IRDAI).
- (b) The Internal Audit Department exercises independent oversight over operational and financial processes. Any significant observations and recommendations are presented to the Audit Committee. The investment operations function is subject to concurrent audit certification and an Investment Risk Management Systems (IRMS) audit once in two years. Any significant findings in the concurrent audit or IRMS audit are presented to the Audit Committee.
- (c) The Company has an effective organisation structure that segregates duties among business groups, thereby, ensuring orderly and efficient conduct of business. Additionally, the Board has constituted various committees responsible for specific operational areas, formulation of policies and frameworks, and identification, assessment and monitoring of principal risks in accordance with the policies and procedures.
- (d) There are senior management controls comprising of high-level controls (HLC) and management review controls (MRC) to monitor and identify any material misstatement. Management exercises review control by way of in-depth reviews of financials, ledger balances, suspense items and payables, liability assumptions, information security, regulatory compliance, communication and reporting, key compliance issues, supervision of risk management function, etc. conducted by the Chief Financial Officer, Appointed Actuary, Head of Information Technology, Head of Operations and Head of Compliance & Risk.

Fraud prevention: The Company has a Board approved fraud risk management policy which is based on 'Insurance Fraud Monitoring Framework' guidelines issued by IRDAI. The Company has an Operational Risk Management Committee (ORMC) which independently monitors frauds. The ORMC reports to the Executive Risk Committee which ultimately reports to the Board Risk Management Committee (BRMC).

- (a) The fraud control framework consists of preventive measures, incident management and awareness activities. Preventive measures include fraud risk assessment for design of processes, investigation triggers across policy life cycle and proactive use of analytics to identify fraud patterns. Incident management includes recovery of loss, action through law enforcement agencies, detailed

investigation and root cause analysis, and fraud incident reporting to BRMC. Awareness includes mandatory induction training and awareness program for employees, regular communication to policy holders, fraud prevention tips on the Company's website, etc.

- (b) The Company ensures implementation of controls to prevent repetition of incidents, financial recovery process, and disciplinary action against involved employees. It also initiates actions through law enforcement authorities based on severity of the incident.
- (c) The Company undertakes several measures from time to time to create awareness amongst its employees and customers against fraudulent practices.

INTERNAL AUDIT AND COMPLIANCE FRAMEWORK

Internal audit:

The Internal Audit Department (IAD) of the Company acts as an independent entity and reports to the Audit Committee of the Board. IAD has an unrestricted access to the Audit Committee Chairperson and the Managing Director and Chief Executive Officer (MD & CEO). The Head-Internal Audit reports directly to the Audit Committee of the Board and administratively reports to the Chief Risk & Governance Officer. The IAD has developed a Risk Based Audit Plan (RBAP) and the same has been approved by the Audit Committee of the Board. The basic philosophy of risk-based audit framework is to provide reasonable assurance to the Audit Committee of the Board and management about the adequacy and effectiveness of the risk management and control framework in the Company. The scope of Internal Audit includes the review of risk management procedures, internal control systems, information systems and governance processes. Key audit observations and recommendations made are reported to and discussed at the Audit Committee of the Board. Implementation of the recommendations is actively monitored.

Compliance:

The Board Audit Committee oversees the compliance framework of the Company. The Company has formulated various internal policies/procedures, such as the Compliance Policy, Anti- Bribery and Anti-Corruption Policy, Anti-Money Laundering Policy and an employee code of conduct, which govern the day-to-day activities to ensure compliance. The Compliance Function disseminates the information regarding relevant laws, regulations and circulars related to insurance and anti-money laundering to various functions. It also serves as a reference point for the staff of various functions for seeking clarifications on applicable laws, regulations and circulars issued on these aspects. The compliance team also monitors the adequacy of the compliance framework across the Company with the Internal Audit Department through an integrated risk-based audit plan. Key issues observed as a part of this monitoring are reported to

the Board Audit Committee and implementation of recommendations is actively monitored. A compliance certificate signed by the Managing Director & CEO, based on the certification from respective functional heads, is placed at the Board Audit Committee and Board of Directors meetings on a quarterly basis.

Risk management

The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for generating shareholder value.

The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its sub committees. The risk philosophy of the Company is outlined in the Board approved risk policy which is reviewed by the Board at least annually. The Board risk policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including fraud, legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation. The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.

In addition to these risks, the life insurance industry faces a number of emerging risks. Geo-political tensions and the potential for disruption to energy supplies are an additional source of uncertainty for financial and commodity markets and a trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk). There are also emerging risks related to ESG (environmental, social and governance) issues. One of the most prominent ESG risks is that of climate change which could potentially have wide-ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. Other important ESG elements include data privacy which has an increasing material impact on Company's reputation.

The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite. The Company periodically carries out stress testing of its assets and liabilities to identify impact on regulatory and economic solvency, statutory profits and liquidity position. Such testing is used as an aid in identifying significant

existing or emerging risks to its financial position, including the potential impact of severe economic shocks and catastrophic events like pandemics, which could materialize as a consequence of several risk factors including climate change and other sustainability risks. The Company has a framework for information and cyber security as well as business continuity management to analyse emerging risks through regular monitoring of the external and internal environment. The Company also has a privacy policy to ensure protection of sensitive personal data or information collected. The Company has updated the Board risk policy by integrating sustainability risks in the risk management framework. The key aspects of the Company's risk management framework have been outlined below. Further information on the Company's approach to risk management is available in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of the Annual Report.

1.1. Investment risk

Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company faces limited liquidity risk due to the nature of its liabilities. The key mitigation approaches for this risk are as follows:

- (a) Product approval process: Launching new products or significant modifications to existing products can significantly alter the risk profile of the Company's Balance Sheet. Investment risks inherent in new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC and the PMC.
- (b) Asset Liability Management (ALM): The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications define limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets. The Company uses derivatives to hedge interest rate risk.
- (c) Exposure limits have been defined for companies, groups and industries in accordance with regulatory guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.
- (d) The Company has a liquidity contingency plan in place.
- (e) As part of its ESG philosophy, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate change as well as other ESG risks by factoring these in its investment decisions.

1.2. Insurance Risk

Insurance risk is the risk arising because of variance to the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities. Insurance risk comprise the following components: mortality, morbidity, persistency and expense risk. These risks are mitigated through the following:

- (a) Product approval process: Insurance risks inherent in the new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC and the PMC. The Company, in its product design, incorporates product features and uses appropriate policy wordings to mitigate insurance risk.
- (b) Reinsurance: The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements may be used to support risk transfer of sustainability risks as well. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- (c) Underwriting and claims controls: Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures. Adjustments to the underwriting strategy may be made to allow for any changes in the insurance risk landscape or emerging risks.
- (d) Experience analysis: The Company conducts its experience analysis regularly in order to monitor trends, gain insights on emerging risks, if any and to ensure that corrective actions can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios.
- (e) Aligning key performance indicators: The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on insurance risk especially, persistency and expense.
- (f) Product contracts: The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regard to market practices to manage insurance risk, especially mortality and morbidity risk. In order to deal with a changing insurance landscape or emerging risks, new products may be developed with more suitable product features, policy wordings, exclusions and terms and conditions.

- (g) Repricing: The Company reserves the right to re-price future new business in case of adverse experience, which could materialize due to various factors including sustainability issues.

1.3. Operational risk:

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company uses the following approaches to manage operational risk:

- (a) The Company develops and monitors mitigation plans for high-risk items identified through the Risk and Control Self-Assessment (R&CSA) conducted for each business function, through analysis of loss events and review of audit findings.
- (b) The Company continuously monitors internal loss events and ensures adequate mitigation for material impact events.
- (c) The Company actively promotes a risk awareness culture by improving understanding through communication and education. It further engages with law enforcement agencies to create awareness on various insurance frauds and emerging issues.
- (d) Fraud Management: The Company has a fraud risk management policy that sets out the approach and guidelines for management of fraud risk. The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. The Company ensures implementation of controls to prevent recurrence of such incidents, financial recovery whenever applicable and disciplinary action against involved employees in accordance with the Company's Code of Conduct. It also initiates actions through law enforcement authorities based on severity of incidents.
- (e) Outsourcing Risk: The Company has an outsourcing policy to ensure effective oversight and adequate due diligence with regard to outsourcing of activities. The Company outsources processes which are permitted based on the regulatory guidelines. The Company carries out required due diligence for any new vendor empanelment and annual assessment of outsourced vendors.
- (f) Business Continuity Management (BCM): The Company has a BCM policy and framework to ensure resilience and continuity of key products and services at a minimum acceptable level. BCM covers systems and processes for management of business continuity risk. The Company has business continuity and disaster recovery plans in place for critical processes, which are being tested periodically. The Company has been accredited with the ISO

22301:2019 certification for the business continuity management systems.

- (g) Information and cyber security: The Company has an information and cyber security policy and framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company has defence-in-depth approach, and has deployed security solutions like firewalls, intrusion prevention systems, anti-malware solutions, end-point detection and response (EDR), email security, data leakage prevention, network access control (NAC) and web proxy. Vulnerability assessment and penetration testing program for critical information technology applications and infrastructure has been defined, to ensure IT Systems are secured for operations during its life cycle. Further, cloud security strategy, practices and advance level controls for protecting data and IT infrastructure has been implemented. Cyber security operations centre (SOC) has been setup for proactive monitoring (24x7), incident response, recovery and remediation activities. An awareness programme aimed at educating users on best practices is in place, for protecting sensitive data and systems, covering aspects related to cybersecurity, data security, business continuity and privacy. Cyber security advisories issued by security experts are being monitored and suitable actions are being initiated. Based on the Information Security Management System (ISMS) controls implemented and the assessment conducted by the certification body, the Company has been awarded a certification under ISO 27001:2022 standard.
- (h) Privacy policy: The Company has a privacy policy in place which provides commitment to privacy throughout the life cycle of the information from, collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided and protect it from unauthorised access or alteration, disclosure or destruction.
- (i) The Company has adopted highest business, governance, ethical and legal standards. The Whistle blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

1.4. Reputation Risk:

Reputation risk is defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, as perceived by the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business. The Company has a framework in place for managing reputation risk and periodically monitors various parameters that could impact the reputation of the Company.

Code of conduct under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

The Company has in place a Code of conduct to regulate, monitor and report trades in Securities by Designated Persons ("Code") which is in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The objective of the Code is to achieve compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. Any infractions/ violations of the Code are suitably dealt with as provided for in the Code.

CEO/CFO certification

In terms of the Listing Regulations, the certificate by the Managing Director & CEO and Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained.

CORPORATE GOVERNANCE

The Company considers its stakeholders as partners in success and remains committed to delivering value to stakeholders. The Company believes that a sound corporate governance mechanism is critical to retain and enhance stakeholders' trust. It is committed to exercise overall responsibilities rigorously and diligently throughout the organisation, managing its affairs in a manner consistent with corporate governance requirements and expectations.

The Company's corporate governance philosophy is based on an effective independent Board including the separation of Board's supervisory role from the executive management. The Board Committees are generally comprising of a majority of independent/non-executive Directors and are chaired by independent Directors, to oversee critical areas of business operations.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its future operations

There are no significant and/or material orders passed by the regulators or courts or tribunals impacting the going concern status of future operations of the Company.

Compliance to Secretarial Standards

The Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India for FY2025.

Annual return

A copy of the annual return for FY2025 will be hosted on the website of the Company at <https://www.icicprulife.com/about-us/shareholder-information/other.html>

Particulars of employees

The statement containing the particulars of employees as required to be disclosed under Section 197(12) of

the CA2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Report. In terms of Section 136(1) of CA2013, the Report and the Accounts are sent to the members excluding the aforesaid Annexure. Any member interested in obtaining a copy of this Annexure may write to the Company Secretary at the Registered Office of the Company.

Corporate Social Responsibility (CSR) initiatives

The Corporate Social Responsibility policy as approved by the Board has been hosted on the Company's website (<https://www.icicprulife.com/about-us/corporate-policies.html>).

In accordance with the provisions of Section 135 of the CA2013, and considering the applicable dividend exemptions, the Company was not required to allocate any funds towards CSR activities for FY2025. Notwithstanding this exemption, the Company, in alignment with its values and commitment to social responsibility, voluntarily spent ₹ 25.1 million on CSR initiatives during FY2025.

The detailed annual report on Corporate Social Responsibility activities is annexed herewith as **Annexure C**.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at the workplace and lays down guidelines for the prevention and redressal of complaints of sexual harassment. The Company has implemented its policy on prevention of sexual harassment at the workplace and has made it available to all employees on the Company's intranet. The Company in its endeavor to extending a safe and secure working environment, on an ongoing basis, ensures awareness and sensitization of the policy amongst its employees.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year: 21
- number of complaints disposed of during the financial year: 21
- number of complaints pending to be resolved as on end of financial year: NIL

Further, the Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Whistle blower policy

The Company has adopted highest business, governance, ethical and legal standards. The Whistle Blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

The purpose of the Policy is to encourage employees/stakeholders to report matters without the risk of subsequent victimisation, discrimination or disadvantage.

The Whistle Blower Policy covers all employees, including Directors of the Company and stakeholders. The Policy encourages any employee, stakeholder or Director to report any breach of any law, statute or regulation, issues related to accounting policies and procedures, acts resulting in financial loss or loss of reputation, misuse of office, suspected/actual fraud and criminal offences, non-compliance to anti-bribery and anti-corruption policy. Besides, it also includes leak of any unpublished price sensitive information (UPSI) pursuant to SEBI Regulations or any such information prescribed pursuant to any regulations/laws, as amended from time to time. Such complaints are reported to the Audit Committee of the Board.

The Policy has been periodically communicated to the employees and for stakeholders, an extract of the same has also been hosted on the Company's intranet. The Whistle Blower Policy complies with the requirements of vigil mechanism as stipulated under Section 177 of the Companies Act, 2013 and other applicable laws, rules and regulations. The details of establishment of the Whistle Blower Policy are hosted on the website at <https://www.iciciprulife.com/about-us/corporate-policies.html?ID=about-corp>.

Code of conduct

The Company has a code of conduct (Code) for Directors and employees of the Company, which was last reviewed and amended by the Board of Directors at its meeting held on July 23, 2024. The Code aims at ensuring consistent standards of conduct and ethical business practices across the constituents of the Company. The Code lays down the broad framework of general guiding principles for conducting day-to-day business. This Code is available on the website of the Company (<https://www.iciciprulife.com/about-us/corporate-policies.html>). Pursuant to the Listing Regulations, a confirmation from the Managing Director & CEO regarding compliance with the Code by all the Directors and senior management forms part of this Annual Report.

Policy for determining material subsidiaries

In accordance with the requirements of the Listing Regulations, the Company has formulated a policy for determining material subsidiaries and the same has been hosted on the website of the Company (<https://www.iciciprulife.com/about-us/corporate-policies.html>).

Board of Directors

The Company's Board is constituted in compliance with the CA2013, in accordance with Listing Regulations,

IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024.

At March 31, 2025, the Board of Directors of the Company comprised six independent Directors, three non-executive non-independent Directors and the Managing Director & CEO. Out of the three non-executive non-independent Directors, two Directors represents ICICI Bank Limited and one Director represents Prudential Corporation Holdings Limited. As at March 31, 2025, the Chairman of the Board is a non-executive non-independent Director. Except the Managing Director & CEO, all other Directors including the Chairman of the Board are non-executive Directors and/or independent Directors. The Board is responsible for the corporate strategy and other responsibilities as laid down by IRDAI under the IRDAI (Corporate Governance for Insurers) Regulations, 2024. The Managing Director & CEO oversees implementation of the strategy, achievement of the business plan and day-to-day operations. There is an appropriate mix of executive, non-executive and independent Directors on various Board Committees. None of the Directors is/are related to any other Director of the Company.

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board has constituted Committees, namely, Board Audit Committee, Board Risk Management Committee, Board Investment Committee, Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee, Board Nomination and Remuneration Committee, Board Sustainability and Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Board Information Technology Strategy Committee and With Profits Committee.

The Company recognises that a diverse Board will have different thoughts, perspectives, knowledge, skill, industry experience, age and gender, which will ensure that the Company retains its competitive advantage. The Board Nomination and Remuneration Committee recommends the appointment of Director(s) to the Board of the Company based on the criteria for appointment of Directors.

In accordance with the 'Criteria for appointment of the Directors and those in senior management positions that is who may be appointed as key managerial person/personnel (KMP) or as senior managerial personnel (SMP)', identified by the Board, the areas of qualification and positive attributes which would be required to be possessed by the Board of the Directors of the Company in the context of life insurance business, included finance & accountancy, banking, insurance, strategy and corporate planning, risk management, securities market, economics, law and governance, consumer insights, marketing and human resources. The Directors of the Company have the skills and expertise as prescribed in the criteria, details of which are given below along with their educational qualification, as at March 31, 2025.

Name of the Director	Directors Identification Number (DIN)	Educational Qualification	Field of specialisation/ areas of core expertise
Non-executive non-independent Directors			
Mr. Sandeep Batra, Chairman non-executive Director representing ICICI Bank Limited ¹	03620913	Chartered Accountant and Company Secretary	Accountancy, Banking, Finance, Law, Information Technology, Human Resources, Risk Management, Business Management, Insurance, Securities, Governance, Economics
Mr. Anuj Bhargava, non-executive Director representing ICICI Bank Limited	02647635	Chartered Accountant from the Institute of Chartered Accountants of India, Bachelor of Commerce (Sydenham College).	Finance & accountancy, Banking, Strategy and Corporate planning
Mr. Solmaz Altin, non-executive Director representing Prudential Corporation Holdings Limited	08206960	Graduate Degree in Banking and Economics (Diplom-Ökonom), University of Duisburg-Essen	Insurance (life, health and non-life), corporate strategy and finance, global transformation, digital and technology, customer centricity
Non-executive independent Directors			
Mr. Dilip Karnik ²	06419513	Bachelor's degree in Science and Bachelor's degree in Law (Gold Medalist)	Law and governance
Mr. R. K. Nair	07225354	Master's degree in Science, Bachelor's degree in Law, Master of Business Administration – Financial Management, Diploma in Securities Law	Finance & accountancy, banking, insurance, securities and economics, law, human resources, risk management, information technology
Ms. Vibha Paul Rishi	05180796	Master of Business Administration in Marketing from the Faculty of Management Studies, University of Delhi and Honours in Economics from Lady Sri Ram College, Delhi University	Consumer insights, marketing, human resources, strategy, corporate planning, Finance & accountancy, agriculture and rural economy, information technology, economics and risk management
Mr. Naved Masood	02126497	B. Sc (Hons), LLB (Hons)	Securities, law and governance, risk management, Corporate Regulations, Business Management and Public Policy
Mr. Suresh Vaswani ³	02176528	Management degree from Indian Institute of Management (IIM) Ahmedabad and an engineering degree from Indian Institute of Technology (IIT) Kharagpur.	Information technology, Investments, Business Management, strategy and corporate planning, Merger & Acquisitions
Ms. Anuradha Bhatia ⁴	07278138	Master's degree in political science and a Bachelor's degree in law from Delhi University	Law and governance, Finance & accountancy, Taxation, Business Management
Whole-time Director(s)			
Mr. Anup Bagchi, Managing Director and Chief Executive Officer	00105962	Management degree from Indian Institute of Management, Bangalore and Engineering degree from Indian Institute of Technology, Kanpur	Finance & accountancy, securities markets, insurance, banking, strategy and corporate planning

¹ Mr. Sandeep Batra, a Non-Executive Director of the Company is re-designated and appointed as Chairman of the Board of Directors, with effect from June 30, 2024.

² Mr. Dilip Karnik ceased to be a Non-Executive Independent Director of the Company with effect from May 10, 2025

³ Mr. Suresh Vaswani appointed as an Independent Director of the Company with effect from July 4, 2024.

⁴ Ms. Anuradha Bhatia appointed as an Independent Director of the Company with effect from March 12, 2025

During the year ended March 31, 2025, based on the recommendation of the Board Nomination and Remuneration Committee, the Board of Directors of the Company considered the following changes in the Board composition:

1. Retirement of Mr. M S Ramachandran (DIN: 00943629) as a non-executive Independent Director and Chairman of the Board of Directors with effect from June 30, 2024, through resolution dated March 15, 2024.
2. Re-designation and appointment of Mr. Sandeep Batra (DIN: 03620913), as Chairman of the Board of Directors, with effect from June 30, 2024, through resolution dated March 15, 2024.

3. Appointment of Mr. Suresh Vaswani (DIN: 02176528) as an Additional (Independent) Director of the Company, not liable to retire by rotation, with effect from July 4, 2024, for a term of 5 (five) consecutive years commencing from July 4, 2024 till July 3, 2029, vide resolution dated July 4, 2024.
4. Completion of tenure of Mr. Dileep Choksi (DIN: 00016322) as a non-executive Independent Director of the Company with effect from December 26, 2024.
5. Appointment of Ms. Anuradha Bhatia (DIN: 07278138) as an Additional (Independent) Director of the Company, not liable to retire by rotation, with effect from March 12, 2025, for a term of 5 (five) consecutive years commencing from March 12, 2025 till March 11, 2030, vide resolution dated March 12, 2025.

Accordingly, the Board had recommended the above appointments for approval of members of the Company to transact the following special businesses:

1. Appointment of Mr. Suresh Vaswani (DIN: 02176528) as a non-executive Independent Director of the Company, with effect from July 4, 2024, for a term of 5 (five) consecutive years commencing from July 4, 2024 till July 3, 2029, by way of a Special resolution, passed through postal ballot; and
2. Appointment of Ms. Anuradha Bhatia (DIN: 07278138) as a non-executive Independent Director of the Company, with effect from March 12, 2025, for a term of 5 (five) consecutive years commencing from March 12, 2025 till March 11, 2030, by way of a Special resolution, passed through postal ballot

All the above resolutions were passed by the members, with requisite majority.

There were six meetings of the Board held during FY2025: Meetings were held on April 23, 2024, May 15, 2024, July 23, 2024, October 22, 2024, January 21, 2025 and March 12, 2025. The maximum interval between any two meetings did not exceed 120 days. The attendance of Directors at the Board meetings during the year is set out in the following table:

Name of the Director	Board meetings attended/held during the year ended March 31, 2025	Attendance at last AGM (June 28, 2024)
Non-executive non-independent Directors		
Mr. Sandeep Batra, Chairman, Non-executive Director representing ICICI Bank Limited ¹	6/6	Present
Mr. Anuj Bhargava, Non-executive Director representing ICICI Bank Limited	6/6	Present
Mr. Solmaz Altin, Non-executive Director representing Prudential Corporation Holdings Limited	4/6	Present
Non-executive independent Directors		
Mr. M. S. Ramachandran ²	2/2	Present
Mr. Dilip Karnik	6/6	Present
Mr. R. K. Nair	6/6	Present
Mr. Dileep Choksi ³	4/4	Present
Ms. Vibha Paul Rishi	6/6	Present
Mr. Naved Masood	6/6	Present
Mr. Suresh Vaswani ⁴	4/4	Not Applicable
Ms. Anuradha Bhatia ⁵	1/1	Not Applicable
Whole-time Director(s)		
Mr. Anup Bagchi, Managing Director & CEO	6/6	Present

¹ Re-designated and appointed as Chairman of Board of Directors w.e.f. June 30, 2024

² Retired as a non-executive Independent Director and Chairman of the Board of Directors w.e.f. June 30, 2024.

³ Completion of tenure as a non-executive Independent Director w.e.f. December 26, 2024.

⁴ Appointed as an Independent Director of the Company w.e.f. July 4, 2024

⁵ Appointed as an Independent Director of the Company w.e.f. March 12, 2025

Note: Mr. Dilip Karnik ceased to be non-executive Independent Director of the Company w.e.f. May 10, 2025.

The details of other directorships/committee membership held by the Directors of the Company as at March 31, 2025 are set out below:

Name of the Director	Number of other directorships		Number of other committee memberships ³ (Audit Committee and Stakeholders Relationship Committee of Indian public limited companies)	Names of other listed entities where the person is a director and category of directorship
	Indian public limited companies ¹	other companies ²		
Non-executive non-independent Directors				
Mr. Sandeep Batra, non-executive Director representing ICICI Bank Limited	4(2)	-	3	1. ICICI Bank Limited, Executive Director 2. ICICI Lombard General Insurance Company Limited, Non-Executive - Non Independent Director
Mr. Anuj Bhargava, non-executive Director representing ICICI Bank Limited	-	1	-	-
Mr. Solmaz Altin, non-executive Director representing Prudential Corporation Holdings Limited	-	4	-	-
Non-executive independent Directors				
Mr. Dilip Karnik	2	-	1	1. Birla Corporation Limited, Non-Executive - Non Independent Director
Mr. R. K. Nair	5	4	6(3)	1. ICICI Bank Limited, Non-Executive - Independent Director 2. Geojit Financial Services Limited, Non-Executive - Independent Director 3. ICICI Securities Primary Dealership Limited (Debt listed), Independent Director 4. Inditrade Capital Limited, Non-Executive - Independent Director
Ms. Vibha Paul Rishi	2	-	2(2)	1. ICICI Bank Limited, Non-Executive - Independent Director 2. Piramal Pharma Limited, Non-Executive – Independent Director
Mr. Naved Masood	1	-	-	-
Mr. Suresh Vaswani	2	7	3	1. Vodafone Idea Limited, Non-Executive - Independent Director 2. Mastek Limited, Non-Executive – Independent Director
Ms. Anuradha Bhatia	-	-	-	-
Whole-time Director(s)				
Mr. Anup Bagchi, Managing Director & CEO	2	-	-	-

¹Comprises of other public limited companies incorporated in India. Figures in parentheses indicate Board chairpersonship by the Directors in other unlisted public companies.

²Comprises of private limited companies incorporated in India and foreign companies but excludes Section 8 companies and not for profit foreign companies. Figures in parentheses indicate Board chairpersonship.

³Figures in parentheses indicate committee chairmanship including alternate chairpersonship.

In terms of the Listing Regulations, the number of Committees (Audit Committee and Stakeholders Relationship Committee) of public limited companies in which a Director is a member/chairperson were within the limits prescribed under Listing Regulations, for all the Directors of the Company. The number of directorships of each independent Director is also within the limits prescribed under Listing Regulations.

Independent Directors

The Board of Directors of the Company at March 31, 2025 comprised of ten Directors, out of which six are independent Directors.

All independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the CA2013 and the Listing Regulations and have confirmed that their names have been added in the data bank maintained by the Indian Institute of Corporate Affairs for independent directors, in accordance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Pursuant to the provisions of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, every individual whose name is so included in the data bank shall pass an online proficiency self-assessment test. However, an individual who has fulfilled the criteria prescribed in Rule 6(4) of the said Rules, is exempt from passing the online self-assessment test. In view of the same, none of the Independent Directors were required to take the proficiency self-assessment test. The Board at its meeting held on April 15, 2025, has reviewed the submissions received from all the independent Directors and has confirmed that the independent Directors fulfil the criteria laid down by requisite regulations and are independent from the management. Further, based on these disclosures and confirmations, the Board is of the opinion that the Directors of the Company are eminent persons with integrity and have necessary expertise and experience to continue to discharge their responsibilities as the Director of the Company.

BOARD COMMITTEES

The details of Board Committees are as follows:

A. Board Audit Committee

The primary objective of the Committee is to monitor and provide an effective supervision of the financial reporting process, with high levels of transparency, integrity and quality of financial reporting. The Committee oversees the functions of internal audit & compliance functions and ensures deployment of policies for an effective control mechanism including mechanism to address potential conflict of interest amongst stakeholders. The Committee has the authority and responsibility to select, evaluate and recommend the statutory auditors in accordance with law. The Committee ensures independence of control functions demonstrated by a credible reporting arrangement.

Terms of reference:

i. Accounts & Audit

- i. Oversee the financial statements, financial reporting process, statement of cash flow and disclosure of its financial information, both on an annual and quarterly basis, to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommend the appointment, re-appointment, terms of appointment and, if required, the replacement or removal; remuneration, reviewing (with management) performance and oversight of the work of the auditors (internal/ statutory/ concurrent/ Secretarial / Forensic / Systems Audit) and to review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. Oversight of the procedures and processes established to attend issues relating to maintenance of books of account, administration procedures, transactions and other matters having a bearing on the financial position of the Company, whether raised by the auditors or by any other person;
- iv. Evaluation of internal financial controls and risk management systems;
- v. Discuss with the statutory auditors before the audit commences, about the nature and scope of audit, as well as, have post-audit discussions to address areas of concern;
- vi. To oversee the overall management costs of the insurer in compliance with the limits prescribed by the Insurance Regulatory and Development Authority of India (IRDAI), with the objective of protecting the interests of the policyholders;
- vii. Approval of any additional work, other than statutory / internal audit, to the statutory auditors or any of their associated persons or companies, with due consideration for maintaining the independence and integrity of the audit relationship, ensuring necessary disclosure related to such work entrusted to the auditor or its associates in the Notes to Accounts forming part of the annual accounts of the insurer;
- viii. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility

statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements to the extent applicable;
 - Approval or any subsequent modification and disclosure of any related party transactions of the Company, in accordance with applicable provisions, as amended from time to time; and
 - Modified opinion(s) in the draft audit report.
- ix. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - x. To the extent applicable, review with the management, the statement of uses/end use/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) and related matter, the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 - xi. Review of housekeeping items, particularly review of suspense balances, reconciliations (including subsidiary general ledger (SGL) accounts) and other outstanding assets & liabilities;
 - xii. Scrutiny of inter-corporate loans and investments, if any;
 - xiii. Valuation of undertakings or assets of the Company, wherever it is necessary;
 - xiv. To review the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding

₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

ii. Internal audit

- i. Review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;
- ii. Oversee the efficient functioning of the internal audit department and review its reports. The Committee would additionally monitor the progress made in rectification of irregularities and changes in processes wherever deficiencies have come to notice;
- iii. Set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms;
- iv. Discussion with internal auditors of any significant findings and follow up there on;
- v. Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- vi. Review with the management, performance of internal auditors and the adequacy of the internal control systems;
- vii. Look into the reasons for substantial defaults in the payment, if any, to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors; and
- viii. Review the functioning of the whistle blower/vigil mechanism.

iii. Compliance & ethics and others

- i. Monitor the compliance function and the Company's risk profile in respect of compliance with external laws and regulations and internal policies, including the Company's code of ethics or conduct;
- ii. Review reports on the above and on proactive compliance activities aimed at increasing the Company's ability to meet its legal and ethical obligations, on identified weaknesses, lapses, breaches or violations and the controls and other measures in place to help detect and address the same;
- iii. Discuss the level of compliance in the Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

- iv. Supervise and monitor matters reported using the Company's whistle blowing or other confidential mechanisms for employees and others to report ethical and compliance concerns or potential breaches or violations;
- v. Advise the Board on the effect of the above on the Company's conduct of business and helping the Board set the correct 'tone at the top' by communicating, or supporting the communication, throughout the Company of the importance of ethics and compliance;
- vi. Approve compliance programmes, reviewing their effectiveness on a regular basis and signing off on any material compliance issues or matters;
- vii. Review key transactions involving conflict of interest;
- viii. Review the anti-money laundering (AML)/ counter – financing of terrorism (CFT) policy annually and review the implementation of the Company's AML/CFT program;
- ix. Review compliance of Insurance Regulatory & Development Authority of India (IRDAI) corporate governance guidelines;
- x. Monitor the directives issued/ penalties imposed/ penal action taken against the Company under various laws and statutes and action taken for corrective measures; and
- xi. Approval of appointment of chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate.
- xii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- xiii. Carrying out any other function, if any, as is mentioned in the terms of reference of the Board Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, or the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

Composition

There were ten meetings of the Board Audit Committee held during FY2025: Meetings were held on April 22, 2024, April 23, 2024, June 24, 2024, July 22, 2024, July 23, 2024, October 21, 2024, October 22, 2024, January 20, 2025, January 21, 2025, February 17, 2025. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/ held
Mr. R. K. Nair – Chairman	10/10
Mr. Dileep Choksi ¹	7/7
Mr. Dilip Karnik	10/10
Ms. Vibha Paul Rishi	10/10
Mr. Suresh Vaswani ²	7/7
Ms. Anuradha Bhatia ³	0/0
Mr. Sandeep Batra ⁴	3/3
Mr. Anuj Bhargava ⁵	6/7*
Mr. Solmaz Altin	5/10

¹ Ceased to be a member w.e.f. December 26, 2024

² Appointed as member w.e.f. July 4, 2024

³ Appointed as member w.e.f. March 13, 2025

⁴ Ceased to be a member w.e.f. June 30, 2024

⁵ Appointed as member w.e.f. June 30, 2024

* Mr. Anuj Bhargava attended the Board Audit Committee meeting held on April 23, 2024, as an invitee

Note: Mr. Dilip Karnik ceased to be a member of the Committee w.e.f. May 10, 2025

B. Board Risk Management Committee

The Committee reviews the Risk Management policy of the Company, including asset liability management (ALM), to monitor all risks across the various lines of business of the Company and establish appropriate systems to mitigate such risks. The Committee also reviews the risk appetite and risk profile of the Company. The Committee oversees the effective operation of the risk management system and advises the Board on key risk issues.

Terms of reference:

a. Risk management

- i. Establish effective Risk Management framework for identification of internal and external risks, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information and cyber security risks, business continuity risk or any other risk as may be determined by the Committee and recommend to the Board the Risk Management Policy and processes for the organisation which should include measures for risk mitigation including systems and processes for internal control of identified risks;

- ii. Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- iii. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iv. Set the risk tolerance limits and assess the cost and benefits associated with risk exposure;
- v. Review the Company's risk-reward performance to align with overall policy objectives;
- vi. Discuss and consider best practices in risk management in the market and advise the respective functions;
- vii. Assist the Board in effective operation of the risk management system by performing specialised analyses and quality reviews;
- viii. Maintain an aggregated view on the risk profile of the Company for all categories of risk including insurance risk, market risk, credit risk, liquidity risk, operational risk, compliance risk, legal risk, reputation risk, etc.;
- ix. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy, acquisitions and related matters;
- x. Report to the Board, the nature and content of its discussions, recommendations and actions to be taken including details on the risk exposures and the actions taken to manage the exposures, review, monitor and challenge where necessary, risks undertaken by the Company;
- xi. Review the solvency position of the Company on a regular basis;
- xii. Monitor and review regular updates on business continuity;
- xiii. Formulation of a Fraud monitoring policy and framework for approval by the Board;
- xiv. Monitor implementation of Anti-fraud policy for effective deterrence, prevention detection and mitigation of frauds;
- xv. Review compliance with the guidelines on Insurance Fraud Monitoring Framework dated January 21, 2013, issued by the Authority;
- xvi. Monitor and review the cyber security practice;
- xvii. Approve Business Continuity Plan (BCP) of the Company annually;
- xviii. Review the appointment, removal and terms of remuneration of the Chief Risk Officer;

- xix. Effective oversight of Product Management Committee of the Company in line with the provisions under the IRDAI (Insurance Products) Regulations, 2024; and to review any deviations to Product Management & Pricing ("PMP") policy and recommend changes to the PMP policy or the controls put in place to implement the PMP policy
 - xx. Carry out any other function, if any, as prescribed in the terms of reference of the BRMC and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.
- b. Asset liability management (ALM)**
- i. Setting the risk/reward objectives i.e. risk appetite of the Company informed by assessment of policyholder expectations and other relevant factors;
 - ii. Quantifying the level of risk exposures (e.g. market, credit and liquidity) and assessing the expected rewards and costs associated with the risk exposure;
 - iii. Formulating and implementing optimal ALM strategies, both at the product level and enterprise level;
 - iv. Ensuring that liabilities are backed by appropriate assets and manage mismatches between assets and liabilities to ensure they remain within acceptable monitored tolerances for liquidity, solvency and the risk profile of the Company;
 - v. Monitor risk exposures at periodic intervals and revising ALM strategies where required;
 - vi. Reviewing, approving and monitoring systems, controls and reporting used to manage balance sheet risks including any mitigation strategies;
 - vii. Ensuring that management and valuation of all assets and liabilities comply with the standards, prevailing legislation and internal and external reporting requirements;
 - viii. Submitting the ALM information before the Board at periodic intervals. Annual review of strategic asset allocation;
 - ix. Reviewing key methodologies and assumptions including actuarial assumptions, used to value assets and liabilities;

- x. Managing capital requirements at the company level using the regulatory solvency requirements;
- xi. Reviewing, approving and monitoring capital plans and related decisions over capital transactions (e.g. dividend payments, acquisitions, disposals, etc.).
- xii. Reviewing the reinvestment decisions of matured investments considering the duration of liabilities.
- xiii. Carrying out any other function, if any, as prescribed in the terms of reference of the Board Risk Management Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

Composition

There were four meetings of the Board Risk Management Committee held during FY2025: The meetings were held on April 22, 2024, July 22, 2024, October 21, 2024 and January 20, 2025. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Naved Masood – Chairman ¹	3/3
Mr. M. S. Ramachandran ²	1/1
Mr. R. K. Nair	4/4
Mr. Suresh Vaswani ³	3/3
Mr. Anuj Bhargava ⁴	1/1
Mr. Sandeep Batra ⁵	3/3
Mr. Solmaz Altin	2/4
Mr. Anup Bagchi ⁶	3/3
Mr. Deepak Kinger ⁶	3/3
Mr. Dhiren Salian ⁶	3/3
Mr. Souvik Jash ⁶	3/3

¹ Appointed as a Chairman and member w.e.f. June 30, 2024

² Ceased to be Chairman and member w.e.f. June 30, 2024

³ Appointed as a member w.e.f. July 4, 2024

⁴ Ceased to be a member w.e.f. June 30, 2024

⁵ Appointed as a member w.e.f. June 30, 2024

⁶ Appointed as a member w.e.f. June 30, 2024, pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 which states that the Risk

Management Committee shall also have the Chief Executive Officer, the Chief Financial Officer, the Appointed Actuary and the Chief Risk Officer, as members. Further, they attended the meeting held on April 22, 2024, as invitees

C. Board Investment Committee

The Investment Committee assists the Board in fulfilling its oversight responsibility for the investment assets of the Company. The Committee is responsible for formulating the overall investment policy and establishing a framework for its investment operations with adequate controls. The Committee also monitors investment performance against the applicable benchmarks and provide guidance for protection of shareholders' and policyholders' funds.

Terms of reference:

- i. Responsible for the recommendation of the Investment Policy and laying down of the operational framework for the investment operations of the Company. The Investment Policy and operational framework should, inter alia, encompass aspects concerning liquidity for smooth operations, compliance with prudential regulatory norms on investments, risk management/mitigation strategies to ensure commensurate yield on investments in line with policyholders' reasonable expectations and above all protection of policyholders' funds.
- ii. Put in place an effective reporting system to ensure compliance with the Investment Policy set out by it apart from internal/concurrent audit mechanisms for a sustained and on-going monitoring of investment operations.
- iii. To submit a report to the Board on the performance of investments at least on a quarterly basis and provide an analysis of its investment portfolio (including with regard to the portfolio's safety and soundness) and on the future outlook.
- iv. The Committee should independently review its investment decisions and ensure that support by the internal due diligence process is an input in making appropriate investment decisions.
- v. To carry out any other function, if any, as prescribed in the terms of reference of the Board Investment Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the CA2013 or the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

Composition

There were five meetings of the Board Investment Committee held during FY2025: The meetings were held on April 22, 2024, July 22, 2024, October 21, 2024, November 21, 2024, and January 20, 2025.

The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Suresh Vaswani – Chairman ¹	4/4
Mr. M. S. Ramachandran ²	1/1
Mr. R. K. Nair	5/5
Mr. Sandeep Batra	5/5
Mr. Solmaz Altin	2/5
Mr. Anup Bagchi	5/5
Mr. Dhiren Salian*	5/5
Mr. Manish Kumar*	5/5
Mr. Deepak Kingar*	5/5
Mr. Souvik Jash*	5/5

¹ Appointed as Chairman and member w.e.f. July 4, 2024

² Ceased to be the member and Chairman w.e.f. June 30, 2024

* Pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024, the Board Investment Committee shall also have the Chief Financial Officer, Chief Investment Officer, Chief Risk Officer and the Appointed Actuary, as members.

D. Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee

The Committee assists the Board to protect the interests of the policyholders and improve their experiences in dealing with the Company at all stages and levels of their relationship with the Company. In this connection, the Committee aims to upgrade and monitor policies and procedures for grievance redressal and resolution of disputes, disclosure of “material information” to the policy holders, and compliance with the regulatory requirements.

Terms of reference:

- Adopt standard operating procedures to treat the customer fairly including time-frames for policy and claims servicing parameters and monitoring implementation thereof;
- Establish effective mechanism to address complaints and grievances of policyholders including mis-selling by intermediaries;
- Put in place a framework for review of awards given by Insurance Ombudsman/Consumer Forums. Analyse the root cause of customer complaints, identify market conduct issues and advise the management appropriately about rectifying systemic issues, if any;
- Review all the awards given by Insurance Ombudsman/Consumer Forums remaining unimplemented for more than Thirty (30) days with reasons thereof and report the same

to the Board for initiating remedial action, where necessary;

- Review the measures and take steps to reduce complaints at periodic intervals;
- Ensure compliance with the statutory requirements as laid down in the regulatory framework pertaining to policyholders' protection;
- Provide the details of grievances at periodic intervals in such formats as may be prescribed by the Authority;
- Ensure details of insurance ombudsmen are provided to the policyholders;
- Review of claims report, including status of outstanding claims with ageing of outstanding claims;
- Reviewing repudiated claims with analysis of reasons;
- Status of settlement of other customer benefit payouts like surrenders, loan, and partial withdrawal requests, etc; and
- Review the settlement of unclaimed amounts on a quarterly basis, including the number and amounts of claims. Also, review the steps taken to reduce unclaimed amounts by identifying policyholders or beneficiaries and creating awareness in accordance with the Standard operating procedure/policy approved by the Committee.
- Ensure that there is a Grievance Redressal officer in place who shall be responsible for grievance redressal and whose details shall be made available at the website.
- Carrying out any other function, if any, as prescribed in the terms of reference of the Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee and any other terms of reference as may be decided by the Board and/or specified/provided under IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

The Grievance Redressal Committee (GRC) is chaired by Mr. Rajagopalan Venkatarama, an eminent independent member. The other members of the Committee comprise of Ms. Poonam Bharadwaj, an independent member and three other internal members. As part of the grievance redressal mechanism, the GRC is constituted as the final authority to address the policyholders' grievances before approaching the Regulator and the Ombudsman office. A summary of the key discussions of the GRC meeting are placed at the

Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee for information.

The GRC meets on a quarterly basis with the following terms of reference:

- Evaluate feedback on quality of customer service and claims experience.
- Review and approve representations received on claims repudiations and complaints.
- Ensure that the Company follows all prescribed regulatory requirements on policyholder service.
- Submit report on its performance to the Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee on a quarterly basis.

Composition

There were four meetings of the Board Policyholder Protection, Grievance Redressal and Claims Monitoring Committee held during FY2025: Meetings were held on April 18, 2024, July 23, 2024, October 14, 2024 and January 21, 2025. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/ held
Ms. Vibha Paul Rishi – Chairperson	4/4
Mr. Dilip Karnik	4/4
Mr. Dileep Choksi ¹	2/3
Mr. Naved Masood ²	3/3
Mr. Anuj Bhargava	4/4
Mr. Solmaz Altin	2/4

¹ Ceased to be a member w.e.f. December 26, 2024

² Appointed as a member w.e.f. June 30, 2024

Note: Mr. Dilip Karnik ceased to be a member of the Committee w.e.f. May 10, 2025

Note: Mr. Rajagopalan Venkatarama, independent customer representative attended the Committee meetings held on April 18, 2024, July 23, 2024, October 14, 2024 and January 21, 2025, as an invitee.

E. Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee assists the Board to formulate policies relating to the composition and remuneration of the Directors, key managerial personnel, other employees consistent with criteria approved by the Board. The Committee coordinates and oversee the self-evaluation of the performance of the Board and succession planning for senior management. The Committee ensures that the Board comprises of competent and qualified Directors.

Terms of reference:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- To devise a policy on diversity of the Board;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and formulate a criteria and specify the manner for effective evaluation of every individual director's performance, evaluation of the performance of Board and its committees; and review its implementation and compliance;
- To scrutinise the declarations of intending applicants before the appointment/ re-appointment/ election of directors by the shareholders at the annual general meeting; and to scrutinise the applications and details submitted by the aspirants for appointment as the key managerial personnel/ key management persons (KMPs); and to make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant;
- To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- To ensure that the proposed appointments/ re-appointments of KMPs or directors are in conformity with the Board approved policy on retirement/ superannuation;
- To ensure that an annual declaration is obtained from the Directors/ KMPs that the information provided in the declaration at the time of appointment/ reappointment has not undergone any change subsequently and the changes, if any, are apprised by the concerned Director to the Board;
- To determine and recommend to the Board a policy, relating to the remuneration for the directors, the CEO, KMPs, and other employees, in alignment with applicable guidelines and framework;
- To consider and approve employee stock option schemes and to administer and supervise the same;
- To recommend to the Board, all remuneration, in whatever form, payable to senior management and ensure that the remuneration for KMPs is as per the Compensation Policy approved by the Board;
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

- xii. To approve the compensation program and to ensure that remuneration to directors, KMPs and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- xiii. To ensure that relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- xiv. To ensure the succession planning for the Directors and the KMPs of the Company including its implementation.
- xv. To carry out any other function, if any, as prescribed in the terms of reference of the Board Nomination and Remuneration Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, 2013 or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

Composition

There were five meetings of the Board Nomination and Remuneration Committee held during FY2025: April 23, 2024, July 4, 2024, July 22, 2024, January 20, 2025, March 12, 2025. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dilip Karnik – Chairman	5/5
Mr. M. S. Ramachandran ¹	1/1
Mr. Dileep Choksi ²	3/3
Ms. Vibha Paul Rishi	5/5
Mr. R. K. Nair ³	4/4
Mr. Naved Masood ⁴	2/2
Ms. Anuradha Bhatia ⁵	0/0
Mr. Sandeep Batra	5/5
Mr. Solmaz Altin	3/5

¹ Ceased to be a member w.e.f. June 30, 2024

² Ceased to be a member w.e.f. December 26, 2024

³ Appointed as a member w.e.f. June 30, 2024

⁴ Appointed as a member w.e.f. December 26, 2024

⁵ Appointed as a member w.e.f. March 13, 2025

Note: a) Mr. Dilip Karnik ceased to be a member and Chairman of the Committee w.e.f. May 10, 2025, and

b) Mr. R. K. Nair was appointed as the Chairman of the Committee w.e.f. May 10, 2025

F. Board Sustainability and Corporate Social Responsibility Committee

The purpose of the Committee is to formulate and recommend to the Board the CSR policy of the Company, formulate the annual CSR plan, and monitor the CSR activities and compliance with the CSR policy from time to time. Corporate Social Responsibility Policy of the Company as per section 135 of the CA2013 is put up on the Company's website. Further, the Committee oversees and monitors the matters related to Sustainability including Environment, Social and Governance (ESG) and Business Responsibility and Sustainability initiatives undertaken by the Company.

Terms of reference:

- i. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company;
- ii. To recommend the amount of expenditure to be incurred on the Corporate Social Responsibility activities;
- iii. To monitor the Corporate Social Responsibility Policy of the Company from time to time;
- iv. To oversee and monitor Sustainability activities including ESG initiatives undertaken by the Company, related key disclosures, review its performance thereon and advice on related matters; and
- v. To review and monitor matters related to Sustainability such as the ESG Report, Business Responsibility and Sustainability Report.

Composition

There were two meetings of the Board Sustainability and Corporate Social Responsibility Committee held during FY2025: Meeting were held on April 18, 2024, and October 22, 2024. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Dilip Karnik – Chairman	2/2
Mr. Dileep Choksi ¹	1/2
Mr. Naved Masood ²	1/1
Ms. Anuradha Bhatia ³	0/0
Mr. Solmaz Altin	2/2

¹ Ceased to be a member w.e.f. December 26, 2024

² Appointed as a member w.e.f. June 30, 2024

³ Appointed as a member w.e.f. March 13, 2025

Note: a) Mr. Dilip Karnik ceased to be a member and Chairman of the Committee w.e.f. May 10, 2025, and

b) Ms. Anuradha Bhatia was appointed as the Chairperson of the Committee w.e.f. May 10, 2025

G. Stakeholders Relationship Committee

Terms of reference:

- Consider and review redressal and resolutions of the grievances and complaints of the security holders of the company, including those of shareholders, debenture holders and other security holders related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;
- Approval and rejection of transfer and transmission of shares or securities, including preference shares, bonds, debentures and securities;
- Approval and rejection of requests for split and consolidation of share certificates;
- Approval and rejection of issue of duplicate share, issued from time to time;
- Redemption of securities and the listing of securities on stock exchanges;
- Allotment of shares and securities;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- Any other activities which are incidental or ancillary to the various aspects of interests of shareholders, debenture holders and/or other security holders.

Composition

There were four meetings of the Stakeholders Relationship Committee held during FY2025: April 22, 2024, July 22, 2024, October 21, 2024 and January 20, 2025. The details of the composition of the Committee and attendance at its meetings are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Naved Masood – Chairman ¹	3/3
Mr. Dileep Choksi ²	3/3
Mr. R. K. Nair	4/4
Mr. Anup Bagchi	4/4

¹ Appointed as a member w.e.f. June 30, 2024 and as Chairman of the Committee w.e.f. December 26, 2024

² Ceased to be a member w.e.f. December 26, 2024

Ms. Priya Nair, Company Secretary is designated as the Compliance Officer of the Company in accordance with the requirements of the Listing Regulations. The total number of complaint from shareholders in FY2025 was 1 pertaining to non-receipt of the Annual report. The said complaint was addressed within the prescribed timeline. At March 31, 2025, no complaints were pending for resolution.

H. With Profits Committee

Terms of reference:

- Maintaining the asset shares;
- Providing approval for the detailed working of the asset share, the expense allowed for in the asset share, the investment income earned on the fund, and other associated elements which were represented in the asset share determined by the Appointed Actuary; and
- To submit a report to the Board covering at least:
 - appropriateness of the methodology and basis used in calculation of asset shares and justification for any change,
 - bonus earning capacity including its calculation,
 - sensitivity analysis of bonus rates and basis as appropriate,
 - a brief note on how policyholders' reasonable expectations (PRE) is met,
 - any change in special surrender value with justification,
 - treatment of With Profit fund for future appropriation (FFA) along with details on reconciliation of opening FFA to closing FFA, and
 - the expenses debited to the With Profit fund and its appropriateness.
- To carry out any other function, if any, as prescribed in the terms of reference of the With Profits Committee and any other terms of reference as may be decided by the Board and/or specified/provided under IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024 or by any other regulatory authority.

Composition

There was one meeting of the With Profits Committee held during FY2025: Meeting was held on April 22, 2024. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. R. K. Nair – Chairman	1/1
Mr. Sandeep Batra ¹	1/1
Mr. Solmaz Altin	1/1
Mr. Anuj Bhargava ²	0/0
Mr. Anup Bagchi	1/1
Mr. Heerak Basu*	1/1
Mr. Dhiren Salian*	1/1
Mr. Souvik Jash*	1/1

* Pursuant to IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024, With Profits Committee shall also have the Chief Financial Officer, the Appointed Actuary and an Independent Actuary, as members.

¹ Ceased to be a member w.e.f. June 30, 2024

² Appointed as a member w.e.f. June 30, 2024

I. Information Technology Strategy Committee

Given the increased emphasis surrounding the rapidly evolving digital landscape including enhanced cyber risk, the Board Information Technology Strategy Committee has been constituted to provide oversight in the strategic aspects for leveraging technology for the Company's business.

Terms of reference

- To review IRDAI directives in the areas of information technology and cyber security for necessary implementation;
- To approve Information Technology (IT) Strategy and Policy documents;
- To review IT risks;
- To review cyber risk;
- To oversee performance of critical IT systems;
- To review key IT initiatives and its alignment with Business strategy;
- To oversee IT investments for sustaining the Company's growth and ascertaining the availability of resources for managing IT risks; and
- To review Technology from a future readiness perspective.

Composition

There were four meetings of the Board Information Technology Strategy Committee held during FY2025: April 11, 2024, August 20, 2024, November 11,

2024 and February 17, 2025. The details of the composition of the Committee and attendance at its Meeting are set out in the following table:

Name of the member	Number of meetings attended/held
Mr. Suresh Vaswani – Chairman ¹	3/3
Mr. M. S. Ramachandran ²	1/1
Ms. Vibha Paul Rishi	4/4
Mr. Sandeep Batra	4/4
Mr. Solmaz Altin	2/4
Mr. Anup Bagchi	4/4

¹ Appointed as member and Chairman w.e.f. July 4, 2024

² Ceased to be a member and Chairman w.e.f. June 30, 2024

J. Strategy Committee

The Board of Directors at its meeting held on January 19, 2018 had constituted a Strategy Committee to consider and evaluate any combination, arrangement, transfer of assets, acquisition, divestiture and any other strategic initiative and recommend such proposals to the Board of Directors.

It was concurred by the Board of Directors that any such strategic initiative and proposals, in the future, will be evaluated directly by the Board of Directors and hence the said Committee was dissolved with effect from June 30, 2024.

Familiarisation programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company as well as with the nature of the industry and the business model of the Company through induction programmes and regular updates as follows:

Induction Programme for new Appointee:

Induction programmes are organised for new Appointees, wherein an overview of the Company, its vision and mission, the industry in which it operates, its business, strategies, risk management, organisation structure and other areas of relevance is shared with the Director. The Director is also briefed on the regulatory requirements and disclosure norms. Each of functional heads of the Company brief the new Director on the different aspects of the business as well as critical support functions of the Company.

Regular Updates

Presentations are made at quarterly Board Meetings on performance review, strategy and key regulatory developments. An exclusive meeting of the Board of Directors to discuss and approve the strategy of the Company is convened on an annual basis.

The details of the familiarisation programmes have been hosted on the website of the Company and can be accessed on the link: <https://www.icicprulife.com/about-us/company-overview/familiarization.html>.

Changes in the composition of the Board of Directors and other key managerial personnel (KMP) as per CA2013 during the year ended March 31, 2025

Name of Director/KMP	Appointment/ Resignation/ Cessation of tenure/Retirement/ Superannuation/ Withdrawal of nomination	With effect from
Ms. Sonali Chandak	Resigned as a Company Secretary	May 21, 2024
Ms. Priya Nair	Appointed as a Company Secretary	May 21, 2024
Mr. M. S. Ramachandran	Retirement as Chairman and non-executive Independent Director	June 30, 2024
Mr. Suresh Vaswani	Appointment as non-executive Independent Director	July 4, 2024
Mr. Dileep Choksi	Completion of tenure as non-executive Independent Director	December 26, 2024
Ms. Anuradha Bhatia	Appointment as non-executive Independent Director	March 12, 2025

Particulars of Senior Management Personnel (SMP) as per Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and changes during the year ended March 31, 2025

Changes in the SMP during the year ended March 31, 2025

Name of SMP	Appointment/ Resignation/ Cessation of tenure/Retirement/ Superannuation/ Re-designation/ Withdrawal of nomination	With effect from
Mr. Ganessan Soundiram	Designated as Chief Technology Officer	May 1, 2024
Mr. Rajiv Adhikari	Designated as Head – Corporate Communications	May 1, 2024
Ms. Sonali Chandak	Resigned as a Company Secretary	May 21, 2024
Ms. Priya Nair	Appointed as a Company Secretary	May 21, 2024
Mr. Deepak Kinger	Re-designated as Chief Risk and Governance Officer	July 24, 2024
Mr. Anand Desai	Appointment as Chief Compliance Officer	July 24, 2024

List of SMP as on the date of this Report:

Sr. No.	Name of SMP	Designation
1	Mr. Judhajit Das	Chief - Human Resources and Operations
2	Mr. Amit Palta	Chief Product and Distribution Officer
3	Mr. Manish Kumar	Chief Investment Officer
4	Mr. Deepak Kinger	Chief Risk and Governance Officer
5	Mr. Souvik Jash	Appointed Actuary
6	Mr. Dhiren Salian	Chief Financial Officer
7	Ms. Priya Nair	Company Secretary
8	Mr. Ganessan Soundiram	Chief Technology Officer
9	Mr. Rajiv Adhikari	Head – Corporate Communications
10	Mr. Anand Desai	Chief Compliance Officer

Separate meeting of independent Directors

During FY2025, a separate meeting of the Independent Directors was held on April 23, 2024.

Retirement by rotation

In accordance with Section 149, Section 152 of the CA2013 and the Articles of Association of the Company, Mr. Anuj Bhargava (DIN: 02647635) would retire by rotation at the ensuing AGM. Mr. Anuj Bhargava, being eligible has offered himself for re-appointment.

Criteria for appointment of a Director and those in senior management positions that is who may be appointed as key managerial person/personnel (KMP) or as senior managerial personnel (SMP)

The Company with the approval of its Board Nomination & Remuneration Committee (Committee) has put in place a criteria for appointment of Directors and those in senior management positions that is who may be appointed as key managerial person/personnel (KMP) or as senior managerial personnel (SMP) (Criteria). The policy has been framed based on the broad principles as outlined hereinafter. The Committee evaluates the composition of the Board and vacancies arising in the Board from time to time. The Committee while recommending candidature of a Director considers the special knowledge and areas of expertise possessed by the candidate. The Committee assesses the fit and proper credentials of the candidate and the companies/ entities with which the candidate is associated either as a director or otherwise and as to whether such association is permissible under IRDAI (Corporate Governance for insurers) Regulations, 2024 (IRDAI CG Regulations) and Master Circular on Corporate Governance for Insurer, 2024 (Master Circular) and the internal norms adopted by the

Company. For the above assessment, the Committee is guided by the Rules, regulations, circulars issued by CA2013, IRDAI, SEBI, in this regard.

The Committee also evaluates the prospective candidate for the position of a Director from the perspective of the criteria for independence. For a Non-Executive Director to be classified as Independent he/she must satisfy the criteria of independence as prescribed and sign a declaration of independence. The Board will review the same and determine the independence of a Director after being taking note of the recommendations of the Committee.

The KMP and SMP shall be personnel as defined under the CA2013, SEBI Listing Regulations and IRDAI Master Circular and any amendments thereto. The Committee shall recommend the candidature for KMP or SMP who shall have proven skills, performance track record, relevant competencies, maturity and experience in handling core functions relevant to an organisation.

The criteria has also been hosted on the website of the Company and can be accessed on the link: <https://www.icicprulife.com/about-us/corporate-policies.html>.

Remuneration

Remuneration policy

The Company has in place a policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, other wholtime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees.

Further details with respect to the Compensation policy are provided under the section titled "Compensation & Benefit policy", which has also been hosted on the website of the Company and can be accessed on the link: <https://www.icicprulife.com/about-us/corporate-policies.html>.

Details of remuneration paid to wholtime Directors

The Board Nomination and Remuneration Committee (BNRC) determines and recommends to the Board the remuneration, including performance bonus and non-cash benefits and perquisites, payable to the wholtime Directors.

The following table sets out the details of remuneration (including perquisites and retiral benefits) paid to the wholtime Director during FY2025:

Particulars	Details of remuneration (₹)
	Mr. Anup Bagchi
Basic	30,554,160
Variable pay ¹	9,054,188
Allowances ² and perquisites ³	30,044,994
Contribution to provident fund	3,666,504
Contribution to gratuity fund ⁴	2,545,152
Stock options of the Company (Numbers)	
Granted in FY2025	400,500
Granted in FY2024	-

Note: For the year ended March 31, 2025 the remuneration details pertain to the amount paid/options granted during the period of service as per IRDAI approval

¹Variable pay is the actual amount paid during FY2025 pertaining to performance of previous Financial year. It does not include the variable pay for performance of FY2025 or previous Financial years, that is payable in FY2026 or thereafter

²Allowances also include Superannuation and contribution to NPS.

³Perquisites are evaluated as per Income-Tax rules wherever applicable, and exclude perquisites on Provident Fund and perquisites on exercise of stock options, if any. Stock options exercised during the year does not constitute remuneration paid to the wholtime directors and accordingly is not considered here.

⁴ Provision towards gratuity is actuarially valued for the group of all eligible employees on an overall basis, however, for the purpose of this section, annual contribution towards gratuity fund of the Company as approved by BNRC/Board has been given.

Details of remuneration paid to non-executive Directors

As provided in the Articles of Association of the Company, the fees payable to the non-executive independent Directors for attending a Meeting of the Board or Committee thereof is decided by the Board of Directors from time to time within the limits prescribed by the CA2013.

For FY2025, the Company has paid ₹ 100,000 as sitting fees for each meeting of the Board, ₹ 100,000 for each Board Audit Committee meeting and ₹ 50,000 as sitting fees for each Meeting of other Board Committee meetings attended. This amount is within the limits prescribed as per Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the CA2013.

The members of the Company at the Annual General Meeting (AGM) held on June 28, 2024, have approved the payment of compensation in form of profit related commission up to ₹ 2 million per annum, each year, effective from financial year commencing from April 1, 2024, to each non-executive Independent Director of the Company. The payments are subject to the regulatory provisions applicable to the

Company, if any and availability of net profits at the end of each financial year. Further, the members of the Company at the AGM held on July 28, 2023 have approved the remuneration in the form of profit related commission to Chairperson designated in the category of non-executive, Independent Director of the Company at ₹ 2 million per annum effective from financial year commencing from April 1, 2024. Sitting fees paid to independent Directors are outside the purview of the above limits.

Further, Mr. M. S. Ramachandran, non-executive Independent Director, Chairman of the Company, was also provided an office, including its maintenance, at the Company's expense, for attending to his duties as the Chairman of the Company, till June 29, 2024, pursuant to the resolution passed by the members of the Company on October 30, 2020, through postal ballot.

The details of the sitting fees and commission are as below:

Sitting fees paid to independent Directors for the financial year ended March 31, 2025:

Name of the Director	Amount (₹ in million)
Mr. M. S. Ramachandran	0.40
Mr. Dilip Karnik	2.15
Mr. R. K. Nair	2.50
Mr. Dileep Choksi	1.55
Ms. Vibha Paul Rishi	2.25
Mr. Naved Masood	1.20
Mr. Suresh Vaswani	1.60
Ms. Anuradha Bhatia	0.10

Commission to be paid to independent Directors for the financial year ended March 31, 2025:

Name of the Director	Amount (₹ in million)
Mr. M. S. Ramachandran	0.49
Mr. Dilip Karnik	2.00
Mr. R. K. Nair	2.00
Mr. Dileep Choksi	1.47
Ms. Vibha Paul Rishi	2.00
Mr. Naved Masood	2.00
Mr. Suresh Vaswani	1.48
Ms. Anuradha Bhatia	0.11

Remuneration disclosures pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024

Pursuant to IRDAI Master Circular on Corporate Governance for Insurers, 2024 issued vide reference no. IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024, the Company is required to make the following disclosures on remuneration in the Annual Report:

Compensation policy and practices

1. Qualitative disclosures

A) Information relating to the composition and mandate of the Nomination and Remuneration Committee

Name, composition and mandate of the main body overseeing remuneration:

The Board Nomination and Remuneration Committee (BNRC/Committee) is the body which oversees aspects pertaining to remuneration. The functions of the Committee include identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment & removal and formulating a criteria and specifying the manner for effective evaluation of every individual director's performance, evaluation of the performance of the Board and its Committees, and reviewing its implementation and compliance; considering to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors; determining and recommending to the Board a policy relating to the remuneration for the Directors, the CEO, key management persons and other employees in alignment with applicable guidelines and framework; recommending to the Board all remuneration, in whatever form, payable to senior management; ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; ensuring that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; approving the compensation program and ensuring that remuneration to Directors, key management persons and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; formulating the criteria for determining qualifications, positive attributes and independence of a Director; devising a policy on diversity of the Board; considering and approving employee stock option schemes and administering & supervising the same; ensuring that the proposed appointments/re-appointments of key management persons or Directors are in conformity with the Board approved policy on retirement/superannuation; scrutinising the declarations of intending applicants before the appointment/re-appointment/election of Directors by the shareholders at the annual general meeting;

and scrutinising the applications and details submitted by the aspirants for appointment as the key management person and to make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

External consultants whose advice has been sought, the body by which they were commissioned and in what areas of the remuneration process:

The Company employed the services of reputed consulting firms for market benchmarking in the area of compensation.

Scope of the Company's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches:

The Company's Policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, other Wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees was last amended and approved by the BNRC at its Meeting held on April 23, 2024 and July 22, 2024 respectively and the Board at its Meeting held on April 23, 2024, and July 23, 2024 respectively.

Type of employees covered and number of such employees:

All employees of the Company are governed by the Compensation Policy. The total number of permanent employees governed by the Compensation Policy of the Company at March 31, 2025 was 20,035.

B) Information relating to the design and structure of remuneration process and the key features and objectives of remuneration policy.

Key features and objectives of remuneration policy:

The Company has historically followed prudent compensation practices under the guidance of the Board and the BNRC. The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

Effective governance of compensation:

The Company follows prudent compensation practices under the guidance of the BNRC and the Board. The BNRC has the oversight for framing, review and implementation of the Company's Compensation Policy on behalf of the Board, and shall work in close coordination with the Board Risk Management Committee for an integrated approach to the formulation of the Compensation Policy where required.

The decision relating to the remuneration of the Managing Director and CEO (MD & CEO), other wholetime Directors and KMPs/SMPs is reviewed and approved by the BNRC and the Board. The BNRC and the Board approves the Key Performance Indicators (KPIs) and the performance threshold for payment of performance bonus, if applicable. The BNRC assesses business performance against the KPIs as prescribed by IRDAI. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other wholetime Directors, performance bonus and long-term pay for all eligible employees, including senior management and key management persons.

Alignment of compensation philosophy with prudent risk taking:

The Company seeks to achieve a prudent mix of fixed and performance-linked variable pay, with a higher proportion of variable pay at senior levels. For the MD & CEO and other wholetime Directors and KMPs/SMPs, compensation is sought to be aligned to the pre-defined performance objectives of the Company. In addition, the Company has an Employees Stock Option Scheme and an Employee Stock Unit Scheme aimed at enabling employees to participate in the long-term growth and financial success of the Company through stock option grants/stock unit grants that vest over a period of time.

Whether the Remuneration Committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made:

The BNRC reviewed the Company's Compensation Policy at its meetings held on April 23, 2024 and July 22, 2024 respectively.

- Insurance Regulatory and Development Authority of India (IRDAI) had released 'Master Circular on Corporate Governance for Insurers, 2024' on May 22, 2024
- Subsequently, the Compensation Policy was amended, and accordingly the amendments were proposed to the Committee, in line with the Master Circular on Corporate Governance for Insurers, 2024. The key changes involved including a clause on deferment of cash component of performance bonus/PLR for all other employees, a clause on maximum cap on performance-linked variable pay and long-term pay together of 300% for all employees, and a clause on hedging to disallow hedging of compensation including ESOPs/ESUs for WTDs & KMP/SMP and all

other employees. Additionally, Embedded Value and Value of New Business were added as parameters to the minimum parameters to be followed to determine performance assessment of WTDs, KMPs and SMPs. Consequent to the introduction of deferral of variable pay for all other employees, the section on Claw-back was extended to also include Malus.

The revised compensation policy was approved by the BNRC at its meetings held on April 23, 2024 and July 22, 2024 and the Board at its meetings held on April 23, 2024 and July 23, 2024 respectively.

Description of the ways in which current and future risks are taken into account in the remuneration processes.

- The Company follows prudent compensation practices under the guidance of the Board and the Board Nomination & Remuneration Committee (BNRC). The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The performance rating assigned to employees is based on an assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature and comprise a holistic mix of financial, customer, people, process, quality, compliance objectives and/or any other parameters as may be deemed fit.
- For the MD & CEO, other wholetime Directors and KMPs/SMPs, compensation is sought to be aligned to pre-defined performance objectives of the Company which are approved by the BNRC and the Board.
- For the MD & CEO, other wholetime Directors and KMPs/SMPs, the quantum of variable pay does not exceed 300% (as stipulated in the Compensation Policy) of total fixed pay in a year; a minimum of 50% of the variable pay (as stipulated in the Compensation Policy) will be under deferment. If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable. The deferral period would be spread over a minimum period of three years (deferment period). The frequency of vesting will be on annual basis and the first vesting shall not be before one year from the commencement of deferral period. The vesting shall be no faster than a pro rata basis. Additionally, vesting will not be more frequent than on a yearly basis.
- Ensuring balance in setting performance objectives, capping the payout of

performance bonus and following an annual payout cycle for variable pay ensures that prudent behaviour is suitably encouraged and rewarded.

- The deferred part of the variable pay (performance bonus and long term pay in the form of stock options/stock units) for wholetime Directors and KMPs/SMPs is subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of act of willful or gross misconduct or neglect, the commission of felony, fraud, misappropriation, embezzlement, breach of trust or an offence involving moral turpitude or breach of integrity, gross or willful insubordination, or materially inaccurate financial statements due to the result of misconduct including fraud, or poor compliance in respect of corporate governance and regulatory matters, or any other act detrimental to the interest of the Company. The details of malus and clawback arrangements are defined in the Company's Compensation Policy. In addition, under the events mentioned above and defined in the Compensation Policy, as per clawback arrangements with wholetime Directors and KMPs/SMPs, the employee agrees to return, in case asked for, the previously paid variable pay to the Company.
- Due process including inquiries or investigations as required and/or adherence to principles of natural justice are ensured prior to conclusion on the above events of breaches and which would form the basis of decisions. Error of judgment shall not be construed to be breaches.

Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration.

The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The extent of variable pay for individual employees is linked to individual performance for sales frontline employees and to individual & organisation performance for non-sales frontline employees & employees in the management cadre. For the latter, the performance rating assigned is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality and compliance

objectives and/or any other parameters as may be deemed fit. For the MD & CEO, other wholetime Directors and KMPs/SMPs to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account certain minimum parameters (as

defined in the Compensation Policy and in line with the IRDAI Master Circular) to determine the performance assessment along with any other pre-defined performance objectives of the Company as may be determined by the BNRC and the Board.

2. Quantitative Disclosures

The following table sets forth, for the period indicated, the details of quantitative disclosure for remuneration of the Managing Director & CEO:

Particulars	At March 31, 2025
Number of WTD/ CEO/ MD having received a variable remuneration award during the financial year	1
Number and total amount of sign on awards made during the financial year	Nil
Details of guaranteed bonus, if any, paid as joining/ sign on bonus	Nil
Total amount of outstanding deferred remuneration split into cash, shares, share linked instruments and other forms	Given Below
Total amount of deferred remuneration paid out in the financial year	Given Below
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non deferred	Given Below

Remuneration and other payments made during the Financial Year to MD/CEO/WTD

(₹ in lakhs)																	
Sl. No.	Name of the MD/ CEO/ WTD	Designation	Fixed pay			Variable pay						Total of fixed and variable pay (c) + (f) Deferred	Amount debited to revenue a/c	Amount debited to profit and loss a/c	Value of joining/ sign on bonus	Retirement benefits like gratuity/ pension etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
			Pay and allowances (a)	Perquisites etc. (b)	Total (c) = (a) + (b)	Cash components (d)		Non-cash components (e)		Total (f) = (d) + (e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Anup Bagchi	MD and CEO	662	6	668	-	74	-	-	-	74	742	400	342	-	-	91
	Total		662	6	668	-	74	-	-	-	74	742	400	342	-	-	91

Notes:

¹During the year, Anup Bagchi was granted 400,500 equity options as deferred non-cash variable pay for the performance in FY2024 at the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting the said options under the Company's Employee Stock Option Scheme. The Company follows intrinsic value method and no charge was recognised in the Revenue account and the Profit and Loss account, accordingly Nil amount has been reported as remuneration against these grants.

²Deferred variable pay amounting to ₹ 91 lakhs of Anup Bagchi pertaining to previous year paid in current year has been considered for the purpose of calculating remuneration paid in excess of specified limit of ₹ 400 lakhs.

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2025

Sr. No	Name of WTD/ MD/ CEO	Designation	Remuneration pertains to FY	Nature of remuneration outstanding	Amount outstanding (in Lakhs)
1	Anup Bagchi ¹	MD/CEO	FY2024	Performance Bonus	91
	Total				91
			FY2022		49
2	N. S. Kannan ²	MD/CEO	FY2023	Performance Bonus	109
			FY2024		20
	Total				269

Notes:

¹Anup Bagchi was appointed as Executive Director and Chief Operating Officer w.e.f. May 1, 2023 and as Managing Director & CEO w.e.f. June 19, 2023

²N. S. Kannan ceased to be Managing Director & CEO w.e.f. June 19, 2023

Disclosures required with respect to Section 197(12) of the CA2013

The ratio of the remuneration of each Director to the median employee's remuneration and such other details in terms of Section 197(12) of the CA2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. For the purpose of this section, aspects of fixed remuneration which includes basic salary, supplementary allowance and retinals (provident fund, gratuity and superannuation) have been considered and have been annualised.

- (i) The ratio of the remuneration of each director to the median remuneration of the employees, who are part of annual bonus plan (excluding frontline sales), of the Company for the financial year:

Mr. Anup Bagchi, Managing Director & CEO	68:1

- (ii) The percentage increase in remuneration of each wholetime Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

The percentage increase in remuneration of wholetime Director i.e. Managing Director & CEO, Chief Financial Officer, and Company Secretary ranged between 2% and 7%.

- (iii) The percentage increase in the median remuneration of employees, who are part of annual bonus plan (excluding frontline sales), in the financial year:

The percentage increase in the median remuneration of employees, who are part of annual bonus plan, in the financial year was around 16.8 %

- (iv) The number of permanent employees on the rolls of Company:

The number of employees as on March 31, 2025 is 20,035.

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of total employees other than the key management persons for fiscal 2025 was around 13.0%, while the average increase in the remuneration of the key management person was in the range of 2% to 7%.

- (vi) Affirmation that the remuneration is as per the remuneration policy of the Company:

Yes

Employee Stock Option Scheme (ESOS)

The Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, further

to the approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares have been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2025. The Scheme was instituted vide approval of its members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and subsequently amended by the members of the Company vide its EGM dated February 24, 2015.

The Scheme was ratified and amended by the members of the Company at its Annual General Meeting held on July 17, 2017 which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the 'Revised Scheme').

The meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of "Exercise Period". The revision to the definition was approved by the members of the Company at its Annual General Meeting held on July 17, 2019.

Further, the meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

As per the Revised Scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any Options granted to the Eligible Employees issued pursuant to the Scheme or any other stock option scheme of the Company, shall not exceed 3.54% of the number of shares issued at March 31, 2016. Further, pursuant to the Revised Scheme the maximum number of Options that can be granted to any Eligible Employee in a financial year shall not exceed 0.1% of the issued Shares of the Company at the time of grant of Options. The Revised Scheme provides for a minimum period of one year between the grant of Options and vesting of Options. The exercise price shall be determined by the Board Nomination & Remuneration Committee in concurrence with the Board of Directors of the Company on the date the options are granted and shall be reflected in the award confirmation. Shares are allotted/issued to all those who have exercised their Options, as granted by the Board/BNRC of the Company in accordance with the criteria ascertained pursuant to the Company's Compensation and Benefit policy.

Pursuant to the SEBI (Share Based Employee Benefits) Regulations, 2014, the disclosures are available on the website of the Company at the following link <https://www.icicprulife.com/about-us/corporate-policies.html?ID=about-corp>.

The salient features of tranches issued under the Revised Scheme are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	6,56,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	21,67,900						
2018-19 Special Options	April 24, 2018	49,80,250		-	-	50% of options granted	50% of options granted	
2018-19 Joining Options	January 22, 2019	1,56,000						
2019-20	April 24, 2019	49,93,600						
2019-20 Joining Options	July 24, 2019	80,000						
2020-21	May 10, 2020	50,72,200						
2020-21 Joining Options	June 11, 2020	25,000						
2020-21 Joining Options	January 27, 2021	50,000	Five years from the date of vesting of stock options					
2021-22	April 19, 2021	50,01,600						
2021-22 Joining Options	July 20, 2021	5,500						
2021-22 Joining Options	October 19, 2021	5,000		30% of options granted	30% of options granted	40% of options granted	-	
2021-22 Joining Options	January 18, 2022	49,500						
2022-23	April 16, 2022	53,36,930						
2022-23 Joining Options	April 16, 2022	99,300						
2023-24	April 20, 2023	69,50,700						
2023-24 Joining Options	January 17, 2024	56,100	Five years from the date of vesting of stock options					
2024-25	April 23, 2024	2,39,600	Five years from the date of vesting of stock options					

Note: The exercise price for all the options granted by the Board/BNRC of the Company, after listing (as tabulated above), is based on the last closing price of the shares of the Company at a domestic stock exchange having highest volumes on the immediate business day prior to grant.

Exercise price of all the options outstanding for all years/quarter for tranches 2017-18, 2018-19, 2018-19 Special Options and 2018-19 Joining Options, 2019-20, 2019-20 Joining Options, 2020-21, 2020-21 Joining Options (1), 2020-21 Joining Options (2), 2021-22, 2021-22 Joining Options (1), 2021-22 Joining Options (2), 2021-22 Joining Options (3), 2022-23, 2022-23 Joining Options, 2023-24, 2023-24 Joining Options, 2024-25 schemes is ₹ 468.60, ₹ 388.40, ₹ 388.40, ₹ 351.65, ₹ 369.50, ₹ 383.10, ₹ 400.10, ₹ 396.95, ₹ 501.90, ₹ 451.05, ₹ 626.25, ₹ 656.80, ₹ 615.65, ₹ 541.00, ₹ 541.00, ₹ 445.60, ₹ 522.20, and ₹ 580.30 respectively.

Particulars of options for the year ended March 31, 2025 are given below:

Options granted	640,100
Options forfeited/ lapsed	183,430
Options vested	5,331,719
Options exercised [#]	4,651,085
Total number of options in force [*]	24,255,595
Number of shares allotted pursuant to exercise of options ¹	4,705,535
Extinguishment or modification of options	Nil
Amount realised by exercise of options (₹)	1,884,362,799

Note: For details on changes in the number of options due to actions like grants, forfeitures, vesting exercise, lapsation during the year and resultant options outstanding at the end of the year vis-à-vis start of the year, refer Notes to accounts.

[#]Options exercised' includes options exercised by employees where payments have been received and does not include options exercised by employees where payments are due

^{*} 'Total number of options in force' includes options exercised by employees where payment is yet to be received

¹ 54,450 options exercised in March 2024 (FY2024) were allotted in April 2024 (FY2025).

The following key management persons and senior management personnel (SMP), other than wholetime Director, were granted stock options of the Company

up to a maximum of 66,100 options to an individual, aggregating to 239,600 options during FY2025

Sr. No.	Name	Designation
1	Mr. Judhajit Das	Chief – Human Resources & Operations
2	Mr. Amit Palta	Chief Product & Distribution Officer
3	Mr. Deepak Kinger	Chief Risk and Governance Officer
4	Mr. Manish Kumar	Chief Investment Officer

No employee was granted options during any one year equal to or exceeding 0.1% of the issued equity shares of the Company at the time of the grant.

Out of the total outstanding options at April 1, 2024, 5,331,719 options vested during the year ended March 31, 2025 and ₹ 18,844 Lakhs was realised by exercise of options during the year ended March 31, 2025. Amount realized by exercise of options does not include options exercised by employees during the financial year where payments are received after March 31, 2025.

The Company follows intrinsic value method. During the year ended March 31, 2025, the Company has recognised a compensation cost of ₹ Nil (year ended March 31, 2024: ₹ Nil) as the intrinsic value of the unit.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range (in ₹)	At March 31, 2025		At March 31, 2024	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.60	506,300	4.4	565,400	5.4
388.40 ¹	2,320,815	1.3	3,936,710	2.4
369.50	2,034,470	1.2	3,389,200	2.3
383.10	-	-	37,500	3.2
400.10	3,691,090	3.2	4,201,610	4.2
396.95	-	-	-	-
451.05	3,933,500	3.1	4,421,860	4.2
626.25	-	-	-	-
656.80	4,000	3.6	5,000	4.6
615.65	49,500	3.9	49,500	4.9
541.00 [*]	4,667,600	4.1	5,071,030	4
445.60	6,352,120	5.2	6,716,100	6.2
522.20	56,100	5.9	56,100	6.5
580.30	640,100	6.2	-	-
Total	24,255,595	3.6	28,450,010	4.2

¹Includes FY2018-19 options and FY2018-19 special options

^{*}Includes FY2022-23 options and FY2022-23 joining options

For the year ended March 31 2025, ICICI Bank Limited ("the Holding Company") has not granted options to the employees of ICICI Prudential Life Insurance Co. Ltd. (Previous year grant: Nil) and accordingly no cost was recognised.

Employee Stock Unit Scheme ("Unit Scheme")

In addition, the 'ICICI Prudential Employees Stock Unit Scheme – 2023' (Unit Scheme), designed in accordance with SEBI Regulations and other applicable regulations, was approved by the Committee at its meeting held on June 10, 2023. Subsequent to the approval of the Unit Scheme by the Board at its meeting held on June 10, 2023 it was approved by the shareholders of the Company at its meeting held on July 28, 2023.

The maximum number of Shares that can be issued under this Unit Scheme shall be 1,45,00,000 (One Crore Forty Five Lacs). Each Unit on Exercise will entitle the Participant to 1 (One) Share. The Grants under the Unit Scheme shall be made in one or more tranches as may be determined by the Committee over a period of 6 (six) years from the date of approval of the Unit Scheme by the shareholders. The maximum number of Units granted to any Eligible Employee shall not exceed 60,000 (sixty thousand) Units in any financial year.

The vesting shall commence on the expiry of minimum period of one (1) year from the date of Grant of the Units and the Vesting Period would be spread over a minimum period of three (3) years from the date of Grant of the Units. The Committee has the authority to prescribe the Exercise Period not exceeding 5 years from date of vesting within which the Participant can Exercise the vested Units and that would lapse on failure to Exercise the same within the Exercise Period. The Exercise Price shall be the face value of the Shares of the Company.

The salient features of the tranche issued under the Employee Stock Unit Scheme is as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2024-25	April 23, 2024	1,710,600	Five years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted		Equity

Note: The exercise price for all the units granted by the Board/BNRC of the Company, after listing (as tabulated above), is the face value of the Shares of the Company.

Besides continuity of employment, Vesting shall also be dependent on achievement of any corporate performance parameter(s) as the Committee may determine, including but not limited to:

- Embedded Value Operating Profit; and/or
- Value of New Business; and/or
- Any other parameter(s), if any, as the Committee may determine

Particulars of units for the year ended March 31, 2025 are given below:

Units granted	1,710,600
Units forfeited/ lapsed	9,830
Units vested	3,160
Units exercised	-
Total number of units in force	1,700,770
Number of shares allotted pursuant to exercise of units ¹	-
Extinguishment or modification of units	Nil
Amount realized by exercise of units (₹)	Nil

Note: For details on changes in the number of units due to actions like grants, forfeitures, vesting exercise, lapsation during the year and resultant units outstanding at the end of the year vis-à-vis start of the year, refer Notes to accounts.

The following key management persons and senior management personnel (SMP), other than wholetime Director, were granted stock units of the Company up to a maximum of 30,680 units to an individual, aggregating to 189,890 units during FY2025.

Sr. No.	Name	Designation
1	Mr. Judhajit Das	Chief – Human Resources & Operations
2	Mr. Amit Palta	Chief Product & Distribution Officer
3	Mr. Deepak Kinger	Chief Risk and Governance Officer
4	Mr. Manish Kumar	Chief Investment Officer
5	Mr. Souvik Jash	Appointed Actuary
6	Mr. Dhiren Salian	Chief Financial Officer
7	Mr. Ganessan Soundiram [#]	Chief Technology Officer
8	Mr. Anand Desai [^]	Chief Compliance Officer
9	Mr. Rajiv Adhikari [#]	Head - Corporate Communications
10	Ms. Priya Nair [*]	Company Secretary

[#]Designated KMP as per IRDAI Regulations effective May 1, 2024

[^]Designated KMP as per IRDAI Regulations effective July 24, 2024

^{*}Designated KMP as per CA2013, Listing Regulations and IRDAI Regulations effective May 21, 2024

Out of the total outstanding units on April 23, 2024, 3160 units vested during the year ended March 31, 2025, and ₹ Nil was realized by exercise of units during the year ended March 31, 2025.

The Company follows intrinsic value method. During the year ended March 31, 2025 the Company has recognized a compensation cost of ₹ 5,008 lakhs (March 31, 2024: ₹ Nil) as the intrinsic value of the unit exercised.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range (in ₹)	At March 31, 2025		At March 31, 2024	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
10	1,700,770	6.2	-	-

Fair value methodology

The assumptions considered in the pricing model for the ESOPs and ESUs granted during the year are as below:

Particulars	Mar 31, 2025	Mar 31, 2024	Basis
Risk-free interest rate	7.08% to 7.12%	6.94% to 7.05%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options/ units	3.50 to 5.58 years	3.50 to 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.10%	0.11% to 0.12%	Based on recent dividend declared
Expected volatility	14.48% to 8.85%	14.81% to 21.55%	Based on historical volatility determined on the basis of Nifty 50

Had the Company followed fair value method based on Black Scholes model valuing its options and units compensation cost for the year ended would have been higher by ₹ 4,467 lakhs (March 31, 2024: ₹ 8,455 lakhs) in case of ESOS and ₹ 7 lakhs in case of ESU and the proforma profit after tax would have been ₹ 114,433 lakhs (March 31, 2024: ₹ 76,784 lakhs). On a proforma basis, the Company's basic and diluted earnings per share would have been ₹ 7.93 for the year ended March 31, 2025 (March 31, 2024: ₹ 5.33) and ₹ 7.87 for the year ended March 31, 2025 (March 31, 2024: ₹ 5.31) respectively.

Performance evaluation of the Board as a whole, the Directors, the Chairman of the Board and the Board Committees

The Company, with the approval of its Board Nomination and Remuneration Committee, has put in place a framework for evaluation of the Board as a whole, the Directors, the Chairman, and the Board Committees.

The performance evaluation was undertaken through an online survey portal, as follows:

- Evaluation of Board as a whole:** The performance of the Board was assessed on parameters relating to roles, responsibilities and obligations of the Board and functioning of the Committees including but not limited to assessing the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- Evaluation of Non-Independent Directors and other Non-Executive Directors:** The evaluation criteria for the Non-Independent Directors and other Non-Executive Directors were based on their participation, contribution and offering guidance to the management in their capacity as members of the Board/respective Board Committees, especially in the areas of their expertise.
- Evaluation of Chairman of the Board of Directors:** The evaluation criteria for the Chairman of the Board, besides the general criteria adopted for assessment of all Directors, focuses incrementally on leadership abilities, effective management of meetings and safeguarding the interest of the stakeholders. The views of the Executive and Non-Executive Directors were taken into consideration, during the evaluation of the Chairman.
- Evaluation of the Board Committees:** The evaluation criteria for the Committees were based on effective discharge of its terms of reference and their contribution to the functioning of the Board.

The Board Nomination and Remuneration Committee evaluated the performance of the Whole-time Director i.e. Managing Director & CEO. The details about the evaluation of the Whole-time Director are further provided under the section titled "Compensation policy and practices."

Directors and officers liability insurance policy

The Company has taken Directors and Officers Liability Insurance for all its Directors and Officers.

General Body Meetings

The details of the last three Annual General Meetings (AGM) are as given below:

Financial Year ended	Day, Date	Start time	Venue
Twenty-second AGM	Monday, June 27, 2022	3.00 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue - Registered Office of the Company
Twenty-third AGM	Friday, July 28, 2023	3.00 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue - Registered Office of the Company
Twenty-fourth AGM	Friday, June 28, 2024	3.00 p.m.	Through Video Conference (VC)/ Other Audio Visual Means (OAVM). Deemed venue - Registered Office of the Company

The following special resolutions were passed by the members during the last three Annual General Meetings:

Annual General Meeting held on June 27, 2022

- Re-appointment of Mr. R. K. Nair as an Independent Director of the Company for a second term of five consecutive years commencing from July 25, 2022, till July 24, 2027.
- Re-appointment of Mr. Dileep Choksi as an Independent Director of the Company for a second term commencing from January 19, 2023 till December 25, 2024.

Annual General Meeting held on July 28, 2023

- Re-appointment of Ms. Vibha Paul Rishi as an Independent Director of the Company for a second term of five consecutive years commencing from January 1, 2024, till December 31, 2028.
- Alteration of the Articles of Association of the Company
- Approval of the 'ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023'
- Approval of grant of employee stock units to the employees of unlisted wholly-owned Subsidiary of the Company under 'ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023'

Annual General Meeting held on June 28, 2024

- No special resolutions were passed at the meeting.

Postal ballot

During FY2025, the Company had passed following resolutions through postal ballot:

- Special resolution for appointment of Mr. Suresh Vaswani as a non-executive Independent Director of the Company for a term of five consecutive years commencing from July 4, 2024 to July 3, 2029, vide postal ballot notice dated July 23, 2024. The resolution is deemed to have been passed on the last date specified for remote e-voting i.e. August 29, 2024. The details of the voting pattern are as follows:

Number of votes polled	% of votes Polled on outstanding shares	Number of votes cast in favour of the Resolution	Number of votes cast against the Resolution	% of votes in favour on votes polled	% of votes against on votes polled
1,310,375,082	90.88	1,310,266,638	108,444	99.99	0.01

- Special resolution for appointment of Ms. Anuradha Bhatia as a non-executive Independent Director of the Company, for a term of five consecutive years commencing from March 12, 2025 to March 11, 2030, vide postal ballot notice dated March 12, 2025. The resolution is deemed to have been passed on the last date specified for remote e-voting i.e. April 18, 2025. The details of the voting pattern are as follows:

Number of votes polled	% of votes Polled on outstanding shares	Number of votes cast in favour of the Resolution	Number of votes cast against the Resolution	% of votes in favour on votes polled	% of votes against on votes polled
1,316,084,863	91.06	1,315,580,959	503,904	99.96	0.04

For the aforesaid resolutions passed through postal ballot, the Board of Directors of the Company, had appointed Mr. Mitesh Dhaliwala of Parikh & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner.

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the CA2013, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

The postal ballot notice(s) and results alongwith the scrutinizer's report were submitted to the stock exchange(s) and displayed on the Company's website at www.iciciprulife.com.

Further, at present, no special resolution is proposed to be passed through postal ballot.

Means of communication

It is the Company's belief that all stakeholders should have access to complete information regarding its position to enable them to accurately assess its future potential. The Company disseminates information on its operations and initiatives on a regular basis. The Company's website (www.iciciprulife.com) serves as an important information dissemination platform for all

its stakeholders, allowing them to access various details of the Company at their own convenience. It provides comprehensive information about the Company including Company's products, financial performance, Board of Directors and Board Committees, management/key personnel, customer service related touch points, and other statutory/ public disclosures.

The Company's investor relations personnel respond to specific queries and play a proactive role in disseminating information to both analysts and investors. All information which could have a material bearing on the Company's share price is disclosed to the Stock Exchanges as per applicable regulatory provisions. The information is also disclosed to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) from time to time in compliance with Listing Regulations and other applicable laws. The financial and other information and various compliances as required/prescribed under the Listing Regulations are filed electronically with NSE and BSE through NSE Electronic Application Processing (NEAP) System and through BSE Listing Centre and are also available on their respective websites in addition to the Company's website. Additionally, information is also disseminated to BSE/NSE where required, through email.

The extract of the Company's quarterly financial results are published in the Financial Express (Mumbai, Pune, Ahmedabad, New Delhi, Chandigarh, Lucknow, Kolkata, Bangalore, Chennai, Hyderabad and Kochi editions) and Loksatta (Mumbai, Pune, Nagpur, Ahmednagar, New Delhi, Aurangabad editions). The financial results, official news releases, analyst call transcripts and presentations are also available on the Company's website at www.icicprulife.com.

General Shareholder Information

The Annual General Meeting ('AGM') is proposed to be convened through Video Conference (VC) or/and Other Audio Visual Means (OAVM), in compliance with applicable provisions of the CA2013 read with General Circular dated September 19, 2024 read with General Circular dated September 25, 2023 issued by Ministry of Corporate Affairs (MCA) and Circular dated October 3, 2024 issued by Securities and Exchange Board of India read with earlier Circular(s) issued in this regard by the respective Authorities, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations including any statutory modification(s) or re-enactment(s) thereof for the time being in force. Considering the same, the deemed venue for 25th AGM shall be the registered office of the Company.

In view of the virtual AGM, the members are given the facility to attend and participate in the AGM through Video Conference (VC)/ Other Audio Visual Means (OAVM), by following the procedure mentioned in the Notice of the AGM.

General Body Meeting	Day, Date & Time
Twenty fifth AGM	Friday June 27, 2025 at 3:30 p.m.

Financial Year: April 1, 2024 to March 31, 2025

Book Closure: June 13, 2025 to June 27, 2025 (both days inclusive)

Dividend payment date: Within 30 days of the AGM

Self-Certification and Fit and Proper Declaration

Pursuant to IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 (IRDAI Registration Regulations), read with its Master Circular, in case of a Listed Insurance Company, a person/entity shall be required to:

- Submit a Self-Certification, for transferring more than 1% but less than 5% of the paid-up equity capital of the Company, immediately upon execution of the transaction.
- Take prior approval of IRDAI, for acquiring more than 5% of the paid-up equity capital of the Company

Accordingly, the format of Self-Certification and Fit and Proper Declaration, IRDAI Registration Regulations and its Master Circular has been hosted on the website of the Company at <https://www.icicprulife.com/about-us/shareholder-information/other.html?ID=about-other>.

Business Responsibility and Sustainability Report, Environmental, Social and Governance (ESG) and Conservation of Energy and Technology absorption

Business Responsibility and Sustainability Report (BRSR) as stipulated under Regulation 34 of the Listing Regulations has been hosted on the website of the Company and can be viewed at <https://www.icicprulife.com/about-us/shareholder-information/other.html>.

Reporting Criteria

The reporting criteria used by the Company to prepare the BRSR is issued under SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 (Master Circular), SEBI Circular dated December 20, 2024 and SEBI Circular dated March 28, 2025, the Guidance note for BRSR read with National Guidelines for Responsible Business Conduct Issued by Ministry of Corporate Affairs.

Reasonable Assurance Report

The Reasonable Assurance Report of Walker Chandiok & Co., LLP is annexed to the BRSR and shall form part of the Annual Report for FY2025.

The Company has an elaborate ESG Report that details the efforts of the Company on sustainability and is also available on its website at <https://www.icicprulife.com/about-us/investor-relations.html?ID=about1>. The Company constantly undertakes technology and digitalization initiatives and works with employees, partners and customers to offer simple and robust technology solutions towards reducing the Company's carbon footprint.

The Company has undertaken various initiatives for energy conservation at its premises and has used information technology extensively in its operations, which includes technological interventions in aspects pertaining to policy lifecycle, marketing & lead generation, partner integration, analytics and assurance.

Digitisation

The Company has completely digitised its policy issuance and servicing operations. More than 99% of our policies are logged in digitally. The Company has also given its customers the facility of opening an e-insurance accounts, which is an electronic repository of policies. This allows our customers to electronically store and manage their insurance policies.

To the extent permitted, the Company communicates with its customer via SMS and email to limit the usage of paper. Employees, advisors, and partners use our digital platforms. Due to these initiatives, the Company's paper usage has decreased significantly over the years. These measures and digital processes have not only increased speed and convenience for employees, customers and distributors, but they have also had a good environmental impact.

Maintenance of cost records

Being an Insurance Company, the maintenance of cost records, for the services rendered by the Company,

pursuant to Section 148(1) of the CA2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, is not applicable.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year.

The Company has not filed any application for settlement nor are any such proceedings pending under the Insolvency and Bankruptcy Code, 2016, against the Company, as at March 31, 2025.

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.

The above is not applicable given that the Company has not filed any application for settlement under the Insolvency and Bankruptcy Code, 2016 during the financial year ended March 31, 2025.

Credit Rating during FY2025

Type of Instrument	Name of the Rating Agency	Rating assigned	Date on which credit rating letter was obtained
Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt' aggregating to ₹ 12.00 billion	ICRA Limited	AAA(Stable)	October 1, 2024
	CRISIL Limited	AAA(Stable)	September 2, 2024
Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures in the nature of 'Subordinated Debt' aggregating to ₹ 14.00 billion	ICRA Limited	AAA(Stable)	December 2, 2024
	CRISIL Limited	AAA(Stable)	December 2, 2024

Foreign exchange earnings and outgo

Details of foreign exchange earnings and outgo required under section 134(3)(m) of the CA2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

Particulars	(₹ billion)	
	FY2024	FY2025
Foreign exchange earnings and outgo		
- Earnings	0.30	0.60
- Outgo	1.40	0.85

Commodity price risk or foreign exchange risk and hedging activities

None of the above is applicable to the Company as the Company neither undertakes any commodities business nor has any exposure to foreign currencies that may require implementing any hedging strategies.

Plant Locations

The Company has various branches across the country, however, there are no plants as the Company is not a manufacturing entity.

Details of unclaimed suspense account as provided by our RTA i.e. KFin Technologies Limited pursuant to Regulation 39 read with Part F of Schedule V

of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

No shares were lying in the unclaimed suspense account as of March 31, 2025.

Events after Balance Sheet date

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of this Report.

Disclosures for FY2025:

- There are no materially significant related party transactions that may have potential conflict of interest with the overall business operations of the Company.
- No penalties or strictures have been imposed on the Company by the Stock Exchanges, the Securities & Exchange Board of India, Insurance Regulatory and Development Authority of India or any other statutory authority, for any non-compliance on any matter relating to capital markets, during the last three years.
- In terms of the Whistle Blower Policy of the Company, no employee of the Company has been denied access to raising concerns through the mechanism of the Whistle Blower policy.
- There are no agreements binding the Company under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

Adoption of mandatory and non-mandatory requirements

The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub regulation 2 of Regulation 46 and some of the non-mandatory requirements pertaining to Corporate Governance stipulated under the Listing Regulations. The Company has adopted non-mandatory requirement regarding the reporting requirement of the internal auditor, which in the Company's instance, reports directly to the Board Audit Committee.

Green Initiatives in Corporate Governance

In line with the 'Green Initiative', the Company has effected electronic delivery of notice of Annual General Meeting, Postal Ballot and Annual Report to those Members whose e-mail ids were registered with the respective Depository Participants and downloaded from the depositories viz. National Securities Depository Limited/ Central Depository Services (India) Limited. The CA2013 and the underlying rules as well as Regulation 36 of the Listing Regulations, permit the dissemination of financial statements and annual report in electronic mode to the Members. The Directors are thankful to the Members for actively participating in the Green Initiative and seek their continued support for effectively implementing the Green Initiative cause.

In order to support the cause, we have been regularly requesting Members to register/update their email ids with their Depository Participants so as to enable the Company to send various communication through electronic mode. We believe and endorse the 'Green Initiative' as it would not only rationalise the use of paper but also ensure prompt communication, avoid loss in transit and have reference value of the communication.

DETAILS PERTAINING TO SECURITIES

Listing of securities on Stock Exchange

The Company has listed its securities on the following stock exchanges:

Stock Exchange	Equity Code	Debt Code
BSE Limited (BSE) (Equity) Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	540133	-
National Stock Exchange of India Limited (NSE) (Equity) 'Exchange Plaza' Bandra-Kurla Complex Bandra (East), Mumbai 400 051	ICICIPRULI	ICPR30 and ICPR34

The Company has paid the annual listing fees for the relevant periods to BSE and NSE where its equity shares are listed.

Share Transfer System

SEBI has mandated transfer of securities only in dematerialized form, except for transmission and transposition of securities. The Share Transfer Systems of the Company is managed by KFin Technologies Limited, Registrar and Share Transfer Agent (RTA) of the Company. The address of the RTA is as follows:

KFin Technologies Limited

Ms. C Shobha Anand

Selenium Building, Tower-B, Plot No 31 & 32, Financial District,

Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID: einward.ris@kfintech.com and shobha.anand@kfintech.com

Toll Free/ Phone Number: 1800 309 4001

KPRISM (Mobile Application): <https://kprism.kfintech.com/>

KFINTECH Corporate Website: <https://www.kfintech.com>

RTA website: <https://ris.kfintech.com>

Investor Support Centre (DIY Link): <https://ris.kfintech.com/clientservices/isc>

KFin Technologies Limited, RTA of the Company, have in compliance with the SEBI circular dated June 8, 2023, created an online application for processing investor service request and complaints. The same can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

Debenture Trustees

Axis Trustee Services Limited

Registered Office: Axis House, Bombay Dyeing Mills Compound,

Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Telephone Number: 022-6226 0054

Fax Number: 022-6226 0050

Email id: debenturetrustee@axistrustee.in

Website: www.axistrustee.in

Information on shareholding

Shareholding pattern of the Company as at March 31, 2025

Sr. No.	Category/Name of the Shareholder	Number of shares on March 31, 2025 (in million)	% Total
1	ICICI Bank Limited (Promoter)	737.61	51.03
2	Prudential Corporation Holdings Limited (Promoter)	317.52	21.97
3	Foreign Institutional Investors /Foreign Portfolio Investors/Foreign Bodies/Non-resident individuals	222.92	15.42
4	Domestic Mutual Funds	94.16	6.52
5	Retail Investors & Others	35.43	2.45
6	Domestic Insurance Company	21.84	1.51
7	Domestic Body corporates, Institutions, Trust & NBFC	9.34	0.65
8	Alternative Investment Fund	5.64	0.39
9	Domestic Banks	0.87	0.06
Total		1,445.32	100.00

Note: Employees of the Company hold 553,479 shares in the Company constituting to 0.039%

Shareholders of the Company with more than 1% holding as at March 31, 2025 (other than promoters of the Company)

Sr. No.	Category/Name of the Shareholder	Number of shares (in million)	% to total
1	Government of Singapore	28.97	2.00
2	Compassvale Investments Pte. Ltd.	28.72	1.99
3	Camas Investments Pte. Ltd.	25.53	1.77
4	Government Pension Fund Global	27.09	1.87
5	SBI mutual funds	30.81	2.13
6	ICICI Prudential Mutual Funds	27.99	1.94

Distribution of shareholding of the Company as at March 31, 2025

Distribution schedule at March 31, 2025 (Total)					
Sr. No	Category	No. of holders	% of holders	Number of shares	% of equity
1	1-5,000	326,118	96.96	19,576,834	1.36
2	5,001-10,000	5,218	1.55	3,763,218	0.26
3	10,001-20,000	2,323	0.69	3,318,097	0.23
4	20,001-30,000	716	0.21	1,775,830	0.12
5	30,001-40,000	341	0.10	1,187,149	0.08
6	40,001-50,000	227	0.07	1,034,163	0.07
7	50,001-100,000	465	0.14	3,327,671	0.23
8	100,001 and above	942	0.28	1,411,338,794	97.65
TOTAL:		336,350	100.00	1,445,321,756	100.00

The Company's equity shares are traded mainly in dematerialised form. At March 31, 2025, 100% of paid-up equity share capital is held in dematerialised form.

Increase in share capital

The paid-up capital of the Company increased by ₹ 47.06 million from the previous financial year, consequent to allotment of shares resulting due to the exercise of stock options granted under the Company's Employee Stock Option Scheme, and the paid-up capital was ₹ 14,453.22 million at March 31, 2025.

Details of equity shares held by the non-executive Directors of the Company at March 31, 2025: Nil

Queries related to the operational and financial performance of the Company may be addressed to:

Mr. Dhiraj Chugha

Investor Relations

Registered office:

ICICI Prudential Life Insurance Co. Ltd.

ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025

Telephone: (91 22) 40391600

Fax: (91 22) 2437 6638

Email id: ir@iciciprulife.com

Address for Correspondence

Ms. Priya Nair

Company Secretary and Compliance Officer

ICICI Prudential Life Insurance Company Limited

1089, ICICI Prulife Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025

Telephone: (91 22) 4039 1600

Fax: (91 22) 2437 6638

Email id: investor@iciciprulife.com

COMPLIANCE CERTIFICATE OF THE AUDITORS

The Company has annexed to this Report (Annexure D), a certificate obtained from the statutory auditors, Walker Chandio & Co LLP, Chartered Accountants and M. P. Chitale & Co, Chartered Accountants, regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations.

CERTIFICATE FROM A PRACTICING COMPANY SECRETARY

In terms of the Listing Regulations, the Company has obtained a Certificate from M/s. Dholakia & Associates LLP, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate of Company Secretary in practice is annexed herewith as **Annexure E**.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report for FY2025 forms part of the Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the requirements of Section 134(3)(c) of the CA2013, the Board of Directors confirm:

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
3. that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. that they have prepared the annual accounts on a going concern basis;
5. that they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
6. that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company is grateful to the Insurance Regulatory & Development Authority of India, Securities and Exchange Board of India, Reserve Bank of India and Government of India for their continued co-operation, support and advice.

The Board of Directors and the Company would also like to take this opportunity to express sincere thanks to our valued customers for their continued patronage and the investors for reposing confidence in the Company.

The Directors express their gratitude for the valuable advice and guidance received from time to time, from the auditors, the statutory authorities, Stock Exchanges and Depositories. The Directors express their sincere appreciation to all employees and distributors, who continue to display outstanding professionalism and commitment, enabling the organisation to deliver and extend quality services. The Directors also wish to express their gratitude to ICICI Bank Limited and Prudential Corporation Holdings Limited for their continued trust and support.

For and on behalf of the Board

Date: May 16, 2025
Place: Mumbai

Sandeep Batra
Chairman
DIN: 03620913

COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT AND ETHICS

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Business Conduct and Ethics for the year ended March 31, 2025.

May 16, 2025
Mumbai

Anup Bagchi
Managing Director & CEO
DIN: 00105962

02
CORPORATE
OVERVIEW

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE AS PER IRDAI (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 READ WITH THE MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024

I, Anand Desai, hereby certify that the Company has, for the financial year ended March 31, 2025, complied with the requirements stipulated under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024. Nothing has been concealed or suppressed.

Date: May 16, 2025
Place: Mumbai

Anand Desai
Chief Compliance Officer

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Annexure A

FORM NO. AOC – 2

Related party transactions

There were no contracts or arrangements or transactions with related parties to be reported under section 188 (1) of the Companies Act, 2013 in form AOC-2, pursuant to Rule 8(2) of the Companies (Accounts) Rules, 2014.

Details of related party transactions pursuant to Accounting Standard (AS)- 18: Related Party Disclosures, are covered under Schedule 16 - Significant accounting policy and notes forming a part of the financial statements

For and on behalf of the Board

Date: May 16, 2025

Place: Mumbai

SANDEEP BATRA

Chairman

DIN: 03620913

Annexure B

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
ICICI Prudential Life Insurance Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ICICI Prudential Life Insurance Company Limited** (CIN: L66010MH2000PLC127837) (hereinafter called "the Company") for the financial year ended **March 31, 2025**.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, books, papers, minute books, forms and returns filed and other records maintained by the Company and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has followed proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder for compliance to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, as applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended from time to time:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not Applicable to the Company during the period under review;**
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the period under review;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable to the Company during the period under review;**
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) Other specific business/industry related laws applicable to the Company:

The management has identified and confirmed the following law as specifically applicable to the Company:

Insurance Act, 1938, Insurance Rules, 1939, Insurance Regulatory and Development Authority Act, 1999 and Rules and Regulation, Circular and Notification issued thereunder and the other applicable general laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings

(SS-2) issued by The Institute of Company Secretaries of India; and

- (ii) SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for a meaningful participation at the meeting.

The minutes of the Board Meetings and Committee Meetings have not identified any dissent by members of the Board/Committee of the Board, hence we have no reason to believe that the decisions by the Board were not approved by all the directors present. The Minutes of the Board Meetings and Committee Meetings were duly approved at the meeting by the Chairman of the Meeting.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

1. Approval of the Board of Directors of the Company at its meeting held on October 22, 2024 was obtained for issuance of Non-Convertible Debentures in the nature of subordinated debt instruments on a Private Placement basis aggregating upto ₹ 14.00 billion under section 23, 42, 71 & 179(3) of the Companies Act, 2013.
2. Approval of the Board of Directors of the Company at its meeting held on March 12, 2025 was obtained for increase in limits for capital infusion in ICICI Prudential Pension Funds Management Company Limited from ₹ 750 Million to ₹ 1000 Million.
3. The Company has issued and allotted 47,05,535 Equity Shares of ₹ 10 each under the Employee Stock Option Scheme (2005).
4. The Company has issued and allotted 1,40,000 rated, listed, redeemable, unsecured, subordinated, taxable, fully paid up, non-cumulative, non-convertible debentures each bearing a face value of ₹ 1,00,000/- aggregating to ₹ 1,400 Crore in the nature of subordinated debt instruments, for cash, on a private placement basis on December 19, 2024.

Date: May 16, 2025
Place: Mumbai

For **ALWYN JAY & Co.**
Company Secretaries

Office Address: **Alwyn D'Souza**
Annex-103, Dimple Arcade, Partner FCS: 5559
Asha Nagar, Kandivali (East), CP: 5137
Mumbai 400101. UDIN: F005559G000359242

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

ANNEXURE A

To,
The Members,
ICICI Prudential Life Insurance Company Limited

Our report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to **ICICI Prudential Life Insurance Company Limited** (hereinafter called "the Company") is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. Further, part of the verification was done on the basis of electronic data provided to us by the Company on test check basis to ensure that correct facts as reflected in secretarial and other records produced to us. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about list of applicable laws, compliance of laws, rules and regulations and major events during the audit period.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure C

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FY2025

1. Brief outline on Corporate Social Responsibility Policy of the Company.

Corporate Social Responsibility (CSR) has been a long-standing commitment at the ICICI Group and forms an integral part of the Company's activities. The Group's Contribution to social sector development includes several pioneering interventions, and is implemented through the involvement of stakeholders within the Company, the Group and the broader community. ICICI Foundation for Inclusive Growth (ICICI Foundation) was established in 2008 by ICICI Bank with a view to significantly expand the ICICI Group's activities in the area of CSR. Over the past few years ICICI Foundation has developed significant projects in specific areas, and has built capabilities for direct project implementation as opposed to extending financial support to other organizations.

The Company's objective is to proactively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society.

The CSR Policy of the Company sets the framework guiding the Company's CSR activities. It outlines the governance structure, operating framework, monitoring mechanism, and CSR activities that would be undertaken. The Board Sustainability and Corporate Social Responsibility (BSCSR) Committee is the governing body that articulates the scope of CSR activities and ensures compliance with the CSR Policy. The Company's CSR activities are largely focused in the areas of education, skill development and sustainable livelihoods, healthcare, financial inclusion and other activities as the Company may choose to select in fulfilling its CSR objectives. The Company supports programs and initiatives keeping "protection" as the core proposition and cornerstone of all its CSR initiatives as "protection" is core to the Company's business.

The Committee at its meeting held on October 17, 2014 had recommended the Corporate Social Responsibility Policy (CSR Policy) to the Board of the Company. The Policy indicates the activities to be undertaken by the Company, towards fulfilling its CSR objectives, in compliance with section 135 of the Companies Act, 2013.

Further, the Committee reviews the CSR Policy annually or as and when required.

2. Composition of BSCSR Committee:

Sr. No.	Name of Director	Designation/ nature of directorship	Number of meetings of BSCSR Committee held during the year	Number of meetings of BSCSR Committee attended during the year
1.	Mr. Dilip Karnik	Chairman and Independent Director	Two	Two
2.	Mr. Naved Masood	Independent Director	Two	One*
3.	Ms. Anuradha Bhatia	Independent Director	Two	Nil**
4.	Mr. Solmaz Altin	Non- Executive Director, representing Prudential Corporation Holdings Limited	Two	Two

*Mr. Naved Masood was appointed as Member of the Committee w.e.f. June 30, 2024, hence Committee meetings held thereafter have been considered.

**Date of appointment of Ms. Anuradha Bhatia is March 12, 2025, hence Committee meetings held thereafter have been considered.

3. Provide the web-link(s) where Composition of BSCSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Composition of BSCSR Committee: <https://www.icicprulife.com/about-us/company-overview/board-committees.html?ID=about-com>

CSR Policy: <https://www.icicprulife.com/about-us/corporate-policies.html?ID=about-corp>

CSR Program link: <https://www.icicprulife.com/about-us/company-overview/corporate-social-responsibility.html?ID=about-csr>

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Impact assessment report: Not Applicable

5. (a) Average net profit of the company as per section 135(5): Nil

(b) Two percent of average net profit of the Company as per section 135(5): Nil

- (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- (d) Amount required to be set off for the financial year, if any: Nil
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 25.1 million
- (b) Amount spent in administrative overheads – NIL
- (c) Amount spent on Impact assessment, if applicable – NIL
- (d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 25.1 million
- (e) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR account as per sec 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25.1 million	NIL	NA	NA	NIL	NA

- (f) Excess amount for set off, if any: NIL

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	25.1 million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	25.1 million
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	25.1 million

7. Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	NIL						
2	FY-2	NIL						
3	FY-3	NIL						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(Yes/ No) - No

If Yes, enter the number of Capital assets created/ acquired - 15

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

(1) Sr. No.	(2) Short particulars of the property or asset(s) [including complete address and location of the property]	(3) Pincode of the property or asset(s)	(4) Date of creation	(5) Amount of CSR amount spent	(6) Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	EV Empowerment – EV Lab Support In Devgiri ITI College – Community Access For Training In Future Mobility , Devgiri Government ITI College - Chh. Sambhajinagar	431001	25/11/2024	1,772,892	CSR00001979	ICICI Foundation	Chha.Sambhaji Nagar - Devgiri Government ITI College - Chh. Sambhajinagar
2	EV Empowerment – EV Lab Support In Devgiri ITI College – Community Access For Training In Future Mobility , Devgiri Government ITI College - Chh. Sambhajinagar	431001	31/12/2024	314,829	CSR00001979	ICICI Foundation	Chha.Sambhaji Nagar - Devgiri Government ITI College - Chh. Sambhajinagar
3	ABT In MNVT - Pune	411052	15/11/2024	36,598	CSR00001979	ICICI Foundation	Pune - MNVT PUNE
4	ABT Lab Setup, Manilal Nanawati Vocational Training Institute For Women. (MNVTI)	411052	14/12/2024	1,672,544	CSR00001979	ICICI Foundation	Pune - Manilal Nanawati Vocational Training Institute for Women. (MNVTI)
5	ABT Lab Setup, Manilal Nanawati Vocational Training Institute For Women. (MNVTI)	411052	3/12/2024	162,474	CSR00001979	ICICI Foundation	Pune - Manilal Nanawati Vocational Training Institute for Women. (MNVTI)
6	ABT Lab Setup, Manilal Nanawati Vocational Training Institute For Women. (MNVTI)	411052	6/12/2024	140,359	CSR00001979	ICICI Foundation	Pune - Manilal Nanawati Vocational Training Institute for Women. (MNVTI)
7	Computer Lab Support In AIT Pune, Army Institute of Technology Pune	411015	16/11/2024	2,304,124	CSR00001979	ICICI Foundation	Pune - ARMY INSTITUTE OF TECHNOLOGY PUNE
8	Computer Lab Setup, Dhananjayrao Gadgil Institute of Co-Operative Management (DGICM)	440024	15/11/2024	1,171,134	CSR00001979	ICICI Foundation	Nagpur - Dhananjayrao Gadgil Institute of Co-operative Management (DGICM)
9	Urban Skilling Data Entry Operator, Government College For Women, Parade	180001	21/11/2024	74,376	CSR00001979	ICICI Foundation	Jammu - Government College for women, parade
10	Urban Skilling Data Entry Operator, Government College For Women, Parade	180001	21/11/2024	1,097,938	CSR00001979	ICICI Foundation	Jammu - Government College for women, parade
11	Urban Skilling Data Entry Operator, Government College For Women, Parade	180001	28/11/2024	565,201	CSR00001979	ICICI Foundation	Jammu - Government College for women, parade
12	Ambulance Services For Nagarparishad Kagal	416216	26/08/2024	1,587,629	CSR00001979	ICICI Foundation	Kolhapur - Nagarparishad Kagal
13	Ambulance Support To Rural Hospital Chandgad	416509	5/12/2024	1,587,629	CSR00001979	ICICI Foundation	Kolhapur - RURAL HOSPITAL CHANDGAD
14	Ambulance Support, Hingna Rural Hospital	441110	18/12/2024	1,628,864	CSR00001979	ICICI Foundation	Nagpur - Hingna Rural Hospital
15	Ambulance Services For Rural Hospital Sparsh, Sastur, Dharshiv (Osmanabad)	413606	5/02/2025	1,600,554	CSR00001979	ICICI Foundation	Dharashiv - SPARSH Rural Hospital, Sastur

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). Not applicable

For and on behalf of the Board

ANURADHA BHATIA

Chairperson, Board Sustainability And
Corporate Social Responsibility Committee
DIN: 07278138

SANDEEP BATRA

Chairman
DIN: 03620913

Date: May 16, 2025
Place: Mumbai

Date: May 16, 2025
Place: Mumbai

Annexure D

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE MEMBERS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 July 2024 with, wherein we are requested to issue the certificate as required under part E of Schedule V of SEBI (Listing Obligations and Disclosure in relation to the compliance of conditions of corporate governance.
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations specified in paragraph 2 above, for the year ended 31 March 2025.
5. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance, both issued by the Institute of the Chartered Accountant of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with

the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations specified in paragraph 2 above.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
11. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No:
001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782
UDIN: 25105782BMLICJ6385

Date: May 16, 2025
Place: Mumbai

For **M. P. Chitale & Co**
Chartered Accountants
ICAI Firm Registration No:
101851W

Murtuza Vajih
Partner
Membership No: 112555
UDIN: 25112555BMLYNT4954

Date: May 16, 2025
Place: Mumbai

Annexure E

CERTIFICATE CONFIRMING NO DISQUALIFICATION ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED

To,
The Members/Board of Directors,
ICICI Prudential Life Insurance Company Limited

- We have been engaged to issue the certificate that none of the Directors on the Board of the ICICI Prudential Life Insurance Company Limited ("the Company") having CIN L66010MH2000PLC127837 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority in terms of Para 10 (i) of Part C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- We have examined the following:
 - The declaration given by each of the Directors of the Company with respect to their interest in other entities as Director or otherwise along with names of their relatives in pursuance of Section 184 of the Companies Act, 2013 ("the Act"), and taken on record by the Company,
 - Declarations given by all the Directors of the Company confirming that they are not disqualified to hold the Office of Directors as on March 31 2025 in pursuance of Section 164 of the Act, and taken on record by the Company,
 - The particulars of Directors of the Company as displayed on the web portal of the Ministry of Corporate Affairs, and
 - General Search on the website of the Securities and Exchange Board of India and Insurance Regulatory and Development Authority of India.
- Based on the above verification and to the best of our information and according to the explanations provided to us, we are of the opinion that none of the following Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on March 31 2025:

Sr. No.	Name of Director	Designation (As on date of issue of this certificate)	DIN
1.	Mr. Radhakrishnan Nair	Non-Executive Independent Director	07225354
2.	Mr. Anup Bagchi	Managing Director and Chief Executive Officer	00105962
3.	Mr. Sandeep Batra	Non-Executive Non-Independent Director	03620913
4.	Ms. Vibha Paul Rishi	Non-Executive Independent Director	05180796
5.	Mr. Dilip Ganesh Karnik	Non-Executive Independent Director	06419513
6.	Ms. Anuradha Bhatia	Non-Executive Independent Director	07278138
7.	Mr. Suresh Choithram Vaswani	Non-Executive Independent Director	02176528
8.	Mr. Naved Masood	Non-Executive Independent Director	02126497
9.	Mr. Solmaz Altin	Non-Executive Non-Independent Director	08206960
10.	Mr. Anuj Bhargava	Non-Executive Non-Independent Director	02647635

- It should be noted that our responsibility is to express a reasonable assurance in the form of an opinion as to the qualification/eligibility of each of the Directors of the Company to hold the office as Director in the Companies in accordance with the generally accepted procedure and the process of due-diligence followed based on the available information on best efforts basis as on 31st March, 2025 and it is neither an audit nor an expression of opinion on the personal credentials of the Directors of the Company.

For **Dholakia & Associates LLP**
(Company Secretaries)

CS Nrupang B. Dholakia
Managing Partner

FCS 10032 CP No. 12884

Peer Review Certificate No.: 2404/2022

FRN:P2014MH034700

UDIN: F010032G000105921

Date: April 14, 2025

Place: Mumbai

Corporate Governance

DISCLOSURE REQUIREMENTS AS PRESCRIBED BY THE IRDAI (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 READ WITH MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024

The Company is in compliance with the disclosure requirements as specified in Regulation 34 and Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been furnished as a part of the Directors' Report forming part of the Annual Report.

It may be further noted that the Company is also in compliance with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular on Corporate Governance for Insurers, 2024

1. DISCLOSURES REGARDING THE BOARD GOVERNANCE STRUCTURE

These include:

- Number of Board and Board committee meetings held in the financial year.
- Details of composition of the Board and the Committees mandated including the names of the Directors, qualifications, their fields of specialisation, status of directorship held, etc.
- Number of meetings attended by the Directors and the members of the Committee.
- Details of remuneration paid, if any to the independent directors.
- Name of the customer representative along with his/her attendance in the Policyholders' Protection Committee.

The above data has been furnished as a part of the Directors' Report forming part of the Annual Report.

2. BASIS, METHODS AND ASSUMPTIONS ON WHICH THE FINANCIAL INFORMATION IS PREPARED AND IMPACT OF CHANGES, IF ANY

The basis, methods and assumptions using which the financial statements are prepared and impact of changes, if any, have been detailed as part of the financial statements - Refer Schedule 16: Significant accounting policies and notes forming part of the financial statements.

3. QUANTITATIVE AND QUALITATIVE INFORMATION ON THE COMPANY'S FINANCIAL AND OPERATING RATIOS NAMELY, INCURRED CLAIM, COMMISSION AND EXPENSES RATIOS

Information, both quantitative and qualitative, on the insurer's financial and operating ratios have been furnished in the Management Discussion & Analysis section forming part of the Annual Report and in the financial statements – Refer 'Accounting ratios' section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

4. ACTUAL SOLVENCY MARGIN DETAILS AGAINST THE REQUIRED MARGIN

The details of the solvency ratio are as below:

Particulars	FY2025	FY2024
Actual solvency ratio	212.2%	191.8%
Required solvency ratio	150.0%	150.0%

5. PERSISTENCY RATIO

Persistency ratio is furnished as a part of the financial statements - Refer 'Analytical ratios' section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

6. FINANCIAL PERFORMANCE INCLUDING GROWTH RATE AND CURRENT FINANCIAL POSITION OF THE INSURER

Financial performance of the Company including growth rate and current financial position has been furnished in the Management Discussion & Analysis section forming part of the Annual Report.

7. DESCRIPTION OF THE RISK MANAGEMENT ARCHITECTURE

The risk management architecture of the Company has been detailed under Directors' Report forming part of the Annual Report.

8. DETAILS OF NUMBER OF CLAIMS INTIMATED, DISPOSED OF AND PENDING WITH DETAILS OF DURATION

a. Details of number of claims intimated, disposed of & pending:

The following table sets forth the movement of claims for FY2025:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2024	250	2,069	3,830	13,837	2,616	261	3
2.	Claims reported during the period	368,446	145,080	403,812	386,006	850,547	16,907	96
3.	Claims settled during the period	368,102	141,934	402,254	384,460	852,077	15,534	92
4.	Terms and condition rejections	14	-	-	-	-	1,337	-
5.	Claims repudiated during the period	531	-	-	-	-	31	-
6.	Unclaimed	-	62	7	1	494	-	-
7.	Claims outstanding at March 31, 2025	49	5,153	5,381	15,382	592	266	7

The following table sets forth the movement of claims for FY2024:

Sr. No.	Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
1.	Claims outstanding at March 31, 2023	2,026	2,156	1,339	8,072	2,291	364	5
2.	Claims reported during the period	309,742	109,017	283,130	365,144	569,824	17,506	101
3.	Claims settled during the period	311,038	108,384	280,624	359,379	569,015	16,258	103
4.	Terms and condition rejections	37	-	-	-	-	1,314	-
5.	Claims repudiated during the period	442	-	-	-	-	37	-
6.	Unclaimed	1	720	15	-	484	-	-
7.	Claims outstanding at March 31, 2024	250	2,069	3,830	13,837	2,616	261	3

b. Ageing of number of claims settled:

The following table sets forth the ageing of claims settled during the year ended March 31, 2025:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	119,745	172,958	115,530	-	-	-
Less than 1 month	366,168	16,380	85,357	5,202	844,785	15,522	92
1 month to 3 months	1,809	4,334	141,647	257,274	6,767	12	-
3 months to 6 months	100	616	1,610	2,646	411	-	-
6 months to 1 year	17	552	510	2,756	45	-	-
1 year and above	8	307	172	1,052	69	-	-
Total claims settled during the year ended March 31, 2025	368,102	141,934	402,254	384,460	852,077	15,534	92

The following table sets forth the ageing of claims settled during the year ended March 31, 2024:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/ Pensions	Surrender claims	Health claims	Other benefits
On or before Maturity	-	92,524	125,532	100,839	-	-	-
Less than 1 month	307,339	11,675	63,385	10,676	564,344	16,223	101
1 month to 3 months	3,198	2,821	90,386	239,908	4,231	35	1
3 months to 6 months	368	534	616	2,060	287	-	1
6 months to 1 year	82	593	537	2,665	72	-	-
1 year and above	51	237	168	3,231	81	-	-
Total claims settled during the year ended March 31, 2024	311,038	108,384	280,624	359,379	569,015	16,258	103

c. Ageing of number of claims outstanding:

The following table sets forth the ageing of claims outstanding at March 31, 2025:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	23	2,646	4,593	6,495	569	259	2
3 months to 6 months	4	408	302	190	9	6	-
6 months to 1 year	1	355	287	634	11	-	3
1 year and above	21	1,744	199	8,063	3	1	2
Total claims outstanding at March 31, 2025	49	5,153	5,381	15,382	592	266	7

The following table sets forth the ageing of claims outstanding at March 31, 2024:

Particulars	Death claims	Maturity claims	Survival benefits	Annuities/Pensions	Surrender claims	Health claims	Other benefits
Less than 3 months	197	1,578	3,426	7,120	2,569	255	2
3 months to 6 months	21	341	133	1,223	33	3	-
6 months to 1 year	9	123	202	1,491	14	3	-
1 year and above	23	27	69	4,003	-	-	1
Total claims outstanding at March 31, 2024	250	2,069	3,830	13,837	2,616	261	3

Claims outstanding are primarily on account of:

1. Non-submission of necessary documents by the master policyholders.
2. Non exercise of the annuity option in case of maturity claims by the annuitant.
3. Existence verification certificate not received from Annuitant.

9. ALL PECUNIARY RELATIONSHIPS OR TRANSACTIONS OF NON-EXECUTIVE DIRECTORS

The Company's Non-Executive and Independent Directors do not have any pecuniary relationships or transactions with the Company, except to the extent of insurance policies taken by them in the ordinary course of business, the sitting fees, reimbursements paid to them for attending Board and Committee Meetings and profit related commission. Further dividend is paid to them during the year in the capacity as a shareholder. Details of sitting fees, reimbursements and profit related commission are disclosed under 'Managerial Remuneration' section of Schedule 16 – Significant accounting policy and notes forming a part of the financial statements.

The premium income received by the Company from insurance policies issued to the non-executive directors of the Company is as follows:

Particulars	(₹ in lakhs)	
	FY2025	FY2024
Suresh Vaswani*	0	-
Total	0	-

* Premium income received from Suresh Vaswani (Non-Executive Director, Independent Director w.e.f. July 4, 2024) is less than ₹ 100,000 in FY2025

The benefits paid by the Company towards insurance policies issued to the non-executive directors of the Company is as follows:

Particulars	(₹ in lakhs)	
	FY2025	FY2024
Anuj Bhargava	-	57

The dividend paid by the Company to non-executive directors of the Company is as follows:

Particulars	(₹ in lakhs)	
	FY2025	FY2024
Dileep Choksi*	0	0
Total	0	0

*Dividend paid to Mr Dileep Choksi (ceased to be Non-Executive Director, Independent Director w.e.f. December 26, 2024) is less than ₹ 100,000 in FY2024 and FY 2025.

Further, payments made to parties in which directors are interested are disclosed in the Management Report forming part of the Annual Report.

10. ELEMENTS OF REMUNERATION PACKAGE (INCLUDING INCENTIVES) OF MD & CEO AND ALL OTHER DIRECTORS AND KEY MANAGEMENT PERSONS

The details of remuneration/payment to MD & CEO and all other directors are disclosed in the Directors' Report and under 'Managerial Remuneration' section of Schedule 16 – Significant accounting policy and notes forming a part of the financial statements.

Further, the details of remuneration paid to the KMP's (as specified by IRDAI) are as below:

(₹ in lakhs)		
Particulars	FY2025	FY2024
Basic	641	562
Retirals ¹	135	270
Allowances ²	1,105	985
Variable pay	173	562
Perquisites ³	6	12
Total	2,059	2,392
Share linked instruments (Employee Stock Options) ⁴	2.40	10.76
Share linked instruments (Employee Stock Units) ⁴	1.90	-

¹Retirals includes provident fund and Gratuity; Provision towards gratuity is actuarially valued for the group of all eligible employees on an overall basis, however, for the purpose of this section, annual contribution towards gratuity fund of the Company has been given. For KMPs who have exited during the FY, the paid gratuity value has been considered.

²Allowances include contribution towards NPS, Superannuation and Leave encashment as per policy.

³Perquisites are evaluated as per Income-Tax rules wherever applicable, and exclude perquisites on Provident Fund and perquisites on exercise of stock options, if any. Stock options exercised during the year does not constitute remuneration paid to the KMPs and accordingly is not considered here.

⁴Includes stock options and stock units granted by ICICI Prudential Life Insurance Co Ltd.

For FY2024, the above table includes remuneration for Mr. Satyan Jambunathan who ceased to be Chief Financial Officer w.e.f. May 18, 2023, and for Mr. Dhiren Salian who was appointed as Chief Financial Officer w.e.f. May 18, 2023.

For FY2025, the above table includes remuneration for Ms. Sonali Chandak who ceased to be Company Secretary w.e.f. May 20, 2024.

For FY2025, the above table includes remuneration for Mr. Ganessan Soundiram who was appointed as Chief Technology Officer w.e.f. May 1, 2024, Mr. Rajiv Adhikari who was appointed as Head-Corporate Communications w.e.f. May 1, 2024, Ms. Priya Nair who was appointed as Company Secretary w.e.f. May 21, 2024 and Mr. Anand Desai who was appointed as Chief Compliance Officer w.e.f. July 24, 2024.

11. PAYMENT MADE TO GROUP ENTITIES FROM THE POLICYHOLDERS FUNDS

Details of Payment made to group entities (related party transactions) by the Company are included as a part of the financial statements – Refer 'Details of related parties and transactions with related Parties section of Schedule 16: Significant accounting policies and notes forming part of the financial statements.

12. ANY OTHER MATTERS WHICH HAVE MATERIAL IMPACT ON THE FINANCIAL POSITION

There are no matters which have material impact on the financial position except those disclosed in the financial statements.

Management Discussion and Analysis

I. INDUSTRY AND BUSINESS REPORT

1.1 Macroeconomic environment and outlook

1.1.1 Growth and Inflation

FY2025 was a year marked by elections globally, and saw significant leadership changes in major economies such as the United States of America (USA) and the United Kingdom. In India, the electorate endorsed a third term for the incumbent government. Adding to the election uncertainties, tensions in the Middle-East and Russia-Ukraine war continued during the year. In the early months of CY2025, the USA administration announced tariff hikes on imports from various countries across the globe. While the full impact of these tariffs on the global economy remains uncertain, it is expected to be negative.

In the midst of these challenges, inflation rates in major economies began to decline, prompting central banks to lower interest rates in an effort to stimulate growth amid signs of slowing economic activity. Globally, inflation is coming under control, though upside risks due to tariff hikes persist. Inflation in the USA averaged ~3%¹ in 2024. The Federal Reserve projects inflation to be 2.7%² in 2025 and anticipates only two rate cuts of 25 basis points each. In Europe, inflation remained between 2-2.5%³, prompting the European Central Bank (ECB) to cut rates aggressively. In India, inflation fell to 3.3%⁴ in March, driven by lower food prices. Core inflation has remained below 4%⁴ for the past 17 months. The Reserve Bank of India (RBI) has already lowered repo rate⁵ by 50-basis-point in 2025, with another 50-basis-point cut anticipated over the next few months, bringing the repo rate down to 5.5%.

The average price of Brent crude oil⁶ declined from USD 82 per barrel in FY2024 to USD 78 per barrel in FY2025. At the end of the year brent crude oil prices are lower than average levels which is beneficial for India. This decline persisted despite OPEC+ (Organization of the Petroleum Exporting Countries and its allies, led by Russia) supply cuts, geopolitical tensions, and the Red Sea crisis. Increased oil production in the USA and weaker global demand (especially in China) helped keep crude prices relatively stable. However, geopolitical risks in the Middle East remain a concern, as any supply disruption could cause a rapid escalation in oil prices, though it looks less likely at this point.

Domestically, liquidity conditions were tight for a long time, largely due to the RBI's intervention in the foreign exchange market to stabilise the Rupee and muted capital expenditure by government. However, liquidity is

back in surplus of ~ ₹ 1.4 trillion⁵ currently, after a spree of measures taken by RBI such as reducing Cash Reserve Ratio (CRR) by 50-basis-points in December 2024, Open Market Operations (OMO), forex swaps (buying USD and selling INR), and Variable Rate Repo (VRR) auctions.

The Union Budget⁷ of India presented in February 2025 features a 17% rise in effective capex, after the capex target for FY2025 saw a large miss. Personal tax cuts announced in the Union Budget 2025 can support the consumption expenditure (though this could come at the expense of aggregate capex). The Government of India (GOI) remains determined on its path of fiscal discipline and set the fiscal deficit target at 4.4%⁷. The GOI also aims to bring down the debt/ Gross Domestic Product (GDP) ratio over the years.

India reported a healthy GDP growth of 6.5%⁸ in first quarter of FY2025 accompanied by 7.7% growth in Private Final Consumption Expenditure (PFCE) and 6.7% growth in Gross Fixed Capital Formation (GFCF). However, growth rate slowed in the second quarter to 5.6%, despite a respectable ~5.9% increase in both PFCE and GFCF. The third quarter showed a rebound with a growth rate of 6.2%, alongside a 6.9% increase in PFCE and 5.7% in GFCF. The data indicates that the economy benefited from strong private consumption throughout the year and investment levels remained healthy. Preliminary estimates project that GDP will achieve a growth rate of 6.5% in FY2025. Sectoral analysis revealed that the services sector is anticipated to be the leading performer, with an expected growth of 7.3% in FY25, while agriculture is projected to grow at a stronger rate of 4.6%. In contrast, manufacturing growth is expected to be modest at 4.3%.

RBI's measures to curb excessive lending have led to moderation in credit growth. As of April 4, 2025, bank credit⁹ growth stood at 11% year-on-year. The industrial credit growth, as of February 2025, reached 7.1%, with micro and small industries growing by 9.7%, medium-scale industries by 18.1%, and large industries by 5.2%. The India Purchasing Managers' Index (PMI) remained in the expansionary zone throughout FY2025, indicating sustained growth in both manufacturing and services. PMIs have cooled off from their peak recently.

1.1.2 Financial markets

Central banks worldwide have embarked on a monetary easing cycle. Interest rates are declining as inflation comes under control, but the extent of further reductions remains uncertain due to persistent inflation risks from

¹Federal Reserve Economic Data (FRED)

²Federal Reserve

³Eurostat

⁴MOSPI

⁵Reserve Bank of India

⁶Intercontinental Exchange

⁷Union budget documents

⁸MOSPI

⁹Reserve Bank of India

tariffs and other policies on corporate tax cuts being undertaken by the USA. At the same time, economic growth faces downside risks from rising protectionism, de-globalization, and geopolitical conflicts.

India's foreign exchange reserves⁹ remain largely unchanged from a year ago at USD 665 billion, despite briefly crossing USD 700 billion in September 2024. Strong reserves enable the RBI to stabilise the Rupee, if excessive volatility occurs. Since October 2024, the Rupee has become more volatile due to Foreign Institutional Investors (FIIs) selling in the secondary markets. Despite this, the Rupee has been one of the best-performing currencies among the major emerging markets, with only a marginal depreciation of 2.5% from ₹ 83.4 in April 2024 to ₹ 85.4 in April 2025 against the US dollar.

The average 10-year Government of India bond yield⁹ eased to 6.6% in March 2025 from 7.1% in March 2024, supported by fiscal consolidation efforts and RBI's liquidity management. Global equity markets surged in FY2025 due to declining inflation and rate cuts. In India, in FY2025, the NIFTY 50 Index gained 5.3%, reaching an all-time high of 26,216 on September 26, 2024, after which it experienced 10% correction due to increased FII selling and earnings downgrades during the year. In FY2025, FIIs and Foreign Portfolio Investors (FPIs) withdrew ₹ 1.4 trillion from Indian equities, while Domestic Institutional Investors (DIIs) invested ₹ 6 trillion. Net Foreign Direct Investment (FDI) into India over April 2024 to February 2025 stood at ₹ 124 billion, a decline of 87% YoY during the same period of FY2024.

1.1.3 Financial savings

According to recent data, domestic savings in the Indian household sector demonstrated a 9% increase in FY2024, higher than the 6% growth seen in FY2023, though as a percentage of GDP it declined to 18.1% from 18.6%. Gross financial savings as a percentage of household savings, grew to 62.8% in FY2024.

Particulars	FY2023	FY2024
Nominal GDP (₹ trillion)	268.90	301.23
Household savings as % of GDP	18.6%	18.1%
Gross financial savings as % of household savings	58.4%	62.8%

1.1.4 Macroeconomic outlook

According to the RBI, India's GDP is projected to grow by 6.5% in FY2026, supported by strong domestic demand, manufacturing, and agricultural activity. Inflation is expected to moderate and stabilize at an average of 4% in FY2026. However, export growth may remain subdued

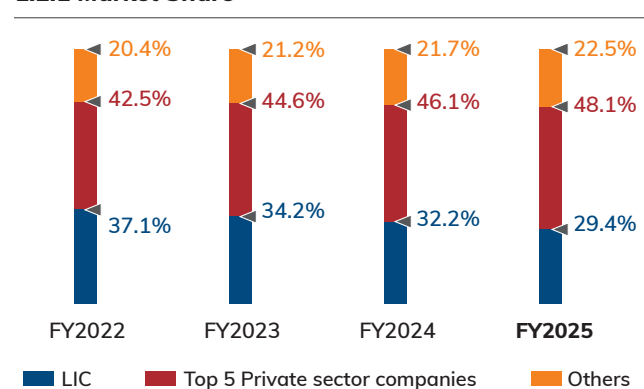
due to the global economic slowdown amidst ongoing tariff related uncertainty in addition to the on-going geopolitical situation. The services sector is likely to remain resilient, while the agricultural sector is expected to perform well due to healthy reservoir levels and strong rabi prospects. On the demand side, improving employment conditions, tax relief in the Union Budget, and moderating inflation along with robust agricultural activity should support domestic consumption. The RBI continues to support growth through rate cuts and liquidity measures, which is likely to further aid economic expansion.

1.2 Insurance industry structure and developments

The total life insurance premiums¹⁰ grew from ₹ 500.94 billion in FY2002 to ₹ 8,299.29 billion in FY2024 (13.6% CAGR). Additionally, new business premiums (retail weighted received premium)¹¹ grew from ₹ 116.00 billion in FY2002 to ₹ 1,203.73 billion in FY2025 (10.7% CAGR). As per Swiss Re, over CY2025–CY2029, total insurance premiums will grow at a CAGR of 6.9% in real terms, well above the global (2.7%), emerging economies (5.3%). At this rate, India will have the fastest growing insurance sector of the G20 countries.

The Indian life insurance industry has 26 companies including the Life Insurance Corporation of India (LIC). LIC contributes to 29.4% of the market share & the top five private sector companies together have 48.1% of the market share.

1.2.1 Market Share



Based on RWRP, Source: IRDAI

Based on RWRP, new business premium of the industry increased by 10.5%, LIC grew by 0.7% and the private sector grew by 15.1% in FY2025.

⁹Reserve Bank of India

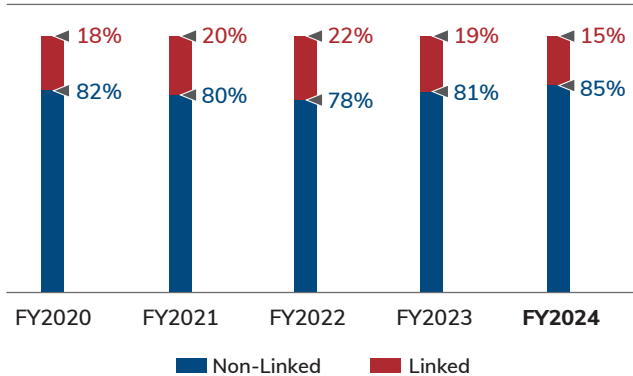
¹⁰Source: IRDAI Annual Report 2002-03; IRDAI Annual Report 2023-24

¹¹Source: Life Insurance Council

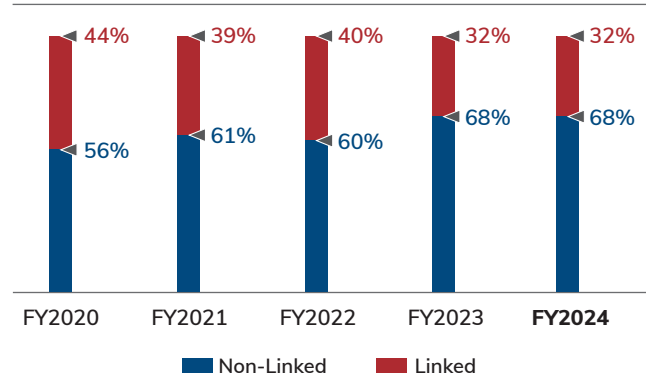
1.2.2 Product Mix

The share of linked and non-linked products of the private sector were at similar levels in FY2024 as compared to FY2023, while at an industry level, the share of non-linked products increased with a corresponding decline in linked products.

Industry



Private sector

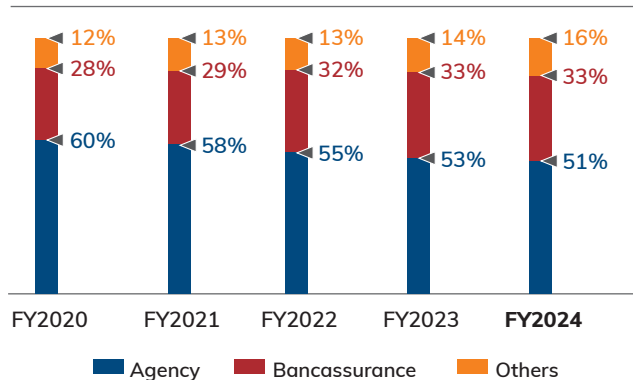


Based on new business weighted premium; Source: Life Insurance Council

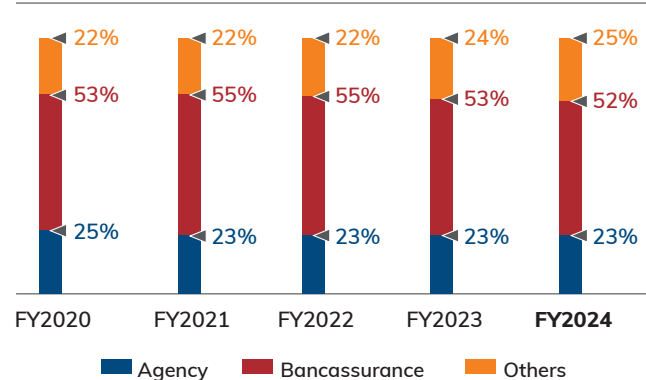
1.2.3 Distribution Trends

The bancassurance continues to be a predominant channel for the private life insurance sector. For the industry as a whole, the agency channel dominates primarily driven by LIC. However, direct sales channel through proprietary sales force and the online sales channel are fast gaining traction.

Industry



Private sector



Based on retail new business premium; Source: Life Insurance Council

1.2.4 Contribution of the life insurance industry

Life insurance is a critical societal requirement in India, particularly given the current social security structure in the country. It serves as a unique financial planning tool that provides families with a safety net, while helping them meet long-term financial goals and offering protection in the event of unforeseen circumstances.

The life insurance sector provides a wide range of products for long-term wealth creation. It also provides annuities for retirement planning and protection plans to safeguard one from any unforeseen event. Thus, the life insurance sector serves as a risk manager by providing coverage for investment, longevity, mortality, and morbidity risks. The total death benefit paid to policyholders in FY2024 stood at ₹ 422.84 billion for the industry.

The Indian life insurance industry plays a key role in channelising household savings to the financial markets. The industry has been able to leverage its extensive distribution network throughout the country to provide

long term funds to both debt and equity markets. The life insurance industry also provides long term capital that is needed for infrastructure projects. The details of investments made in the infrastructure sector by the industry are as below:

₹ billion	March 31, 2021	March 31, 2022	March 31, 2023
Infrastructure / Housing investments	4,514.75	4,586.14	4,975.94

Source: Life Insurance Council

The insurance industry in India is also a significant source of part-time and full-time employment to professionals with varied skill levels.

Numbers in '000s	March 31, 2022	March 31, 2023	March 31, 2024
No. of agents (individual)	2,443	2,628	2,895

Source: IRDAI annual report

1.2.5 Regulatory updates and developments for FY2025

During FY2025, in continuation with the efforts on focusing on ensuring policyholder protection, simplifying regulations and consolidation of regulatory architecture, the Authority has further issued master circulars in the areas of expenses of management, protection of policyholder's interest, flexible product launch procedure, rural social obligation, corporate governance, capital and registration of insurance companies, actuarial, finance and investment and health insurance business.

The Authority has also notified the revised Regulatory Sandbox Regulations with an objective to facilitate innovation in the insurance sector, by providing relaxations in certain regulatory provisions for a limited scope and duration necessary for experimentation in the relevant period. Further, the Authority has notified regulation on maintenance of information by the Regulated Entities and sharing of information by the Authority, with an objective to enable insurers, intermediaries and insurance intermediaries to maintain data as required for its operations in electronic form, to maintain all relevant data and information for inspection and to enable the Authority to share information judiciously considering the principles of confidentiality. The Authority has also issued clarification regarding unclaimed amounts stating that only litigation/statutory hold cases in all categories will remain as unclaimed amounts.

Further, subsequent to the RBI directions, the Authority has also permitted insurers to undertake transactions in Bond Forwards as Users for hedging purposes subject to certain conditions. It is also expected that the Authority will soon notify consolidated regulations on distribution of insurance products.

Additionally, as part of enhancing the risk-based standards, the Authority has notified implementation of Indian Accounting Standards ("Ind-AS") for insurers in a phased manner and the Authority has directed insurers to submit Proforma Ind AS financial statements to facilitate the impact assessment of Ind AS on financial position, performance and cash flows of the insurers compared to the current reporting framework. Insurers falling under Phase 1 are required to submit the proforma financial statements for FY2023-24 by June 30, 2025 and for FY2024-25 by December 31, 2025. Further, with respect to risk-based capital, the Authority had taken inputs on QIS-1 in FY2024 from all insurers and is expected to circulate QIS-2 to assess the impact. Further, the Authority has also issued guidelines permitting the insurers to hedge using equity derivatives against volatility and reduce equity portfolio risk.

The Authority continues to focus on State Adoption Plan to increase insurance penetration nationwide. Under this

plan, the Company has been allotted to the states of Bihar and Manipur. In Bihar, the Company has 27 branches across 24 (out of 38) districts, with coverage of over 12.95 million total lives till March 2025. Further, 501 awareness campaigns have been conducted by all insurers in the allocated blocks/districts in Bihar, covering 426 out of 534 blocks under insurance awareness till March 31, 2025. In Manipur, there is no progress due to the ongoing political unrest. Further, the Authority has also revised the obligations under rural and social sectors. This change is made keeping in mind the objective of reaching the last mile and making insurance products accessible to every citizen.

Further, with greater focus on digital ecosystems available, the Authority has also increased its focus on the Bima Trinity initiative a combination of Bima Vistaar – a standard combi product covering life, personal accident, property and hospital daily cash benefits with one-year renewable term; Bima Vahak - primarily women centric channel to solicit Bima Vistaar at Gram Panchayat level from allocated states; and Bima Sugam - A technology platform to enable Bima Vahak onboarding, Bima Vistaar solicitation and cater to all insurance needs of the customers from purchase to claim settlement.

In addition to all the steps taken by the IRDAI to boost the growth of insurance sector in India, the Department of Financial Services (DFS) has also circulated the proposed amendments to the Insurance Act, 1938 for public consultation.

Through these regulatory developments, the Authority has continued its increased focus on growth, increased penetration and enabling ease of doing business by way of gradual shift towards principles-based regulations, while keeping policyholder protection paramount. Further, with this shift, the Company envisages a greater degree of self-regulation with an increased accountability placed on its Board and Senior Management for conduct and compliance.

1.3 Opportunities and Threats

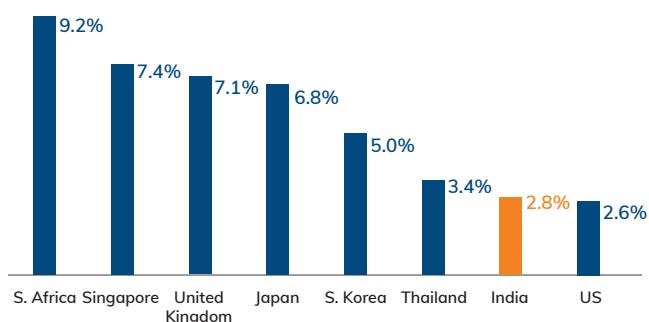
1.3.1 Insurance under-penetration

The life insurance penetration, measured as a percentage of GDP, has increased from 2.1% in FY2002¹² to 2.8% in FY2024¹³. At USD 70 in 2023, the insurance density¹³ (premium per capita) in India remains very low as compared to global average of USD 361. The macroeconomic factors such as strong economic growth, increased participation from private players, increasing disposable incomes coupled with India's demographic factors such as a growing middle class, young insurable population and growing awareness of the need for protection and retirement planning would continue to aid the growth of the Indian life insurance sector.

¹²Source: IRDAI Annual Report 2002-03

¹³Source: IRDAI Annual Report 2023-24

Premium as percentage of GDP (FY2023)

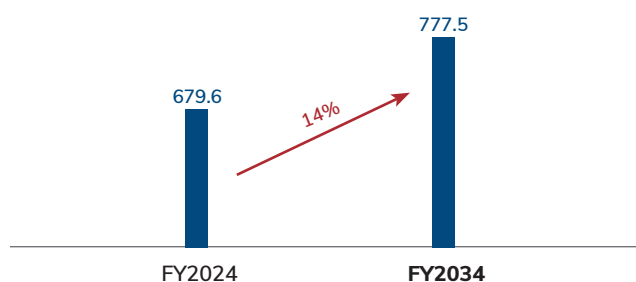


Source: Swiss Re sigma No 3/2024

1.3.2 Favourable demographics

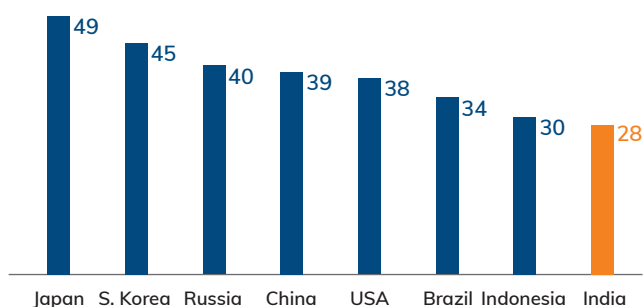
According to the United Nations estimates, the working population is expected to increase by 14% by the year 2034. With a median age of 28 years, India has a very young population. Both these factors are likely to fuel demand for life insurance products.

Population of age 25-59 years (in million)



Source: United Nations population division estimates at July 2024

Median Age (2021) (in years)

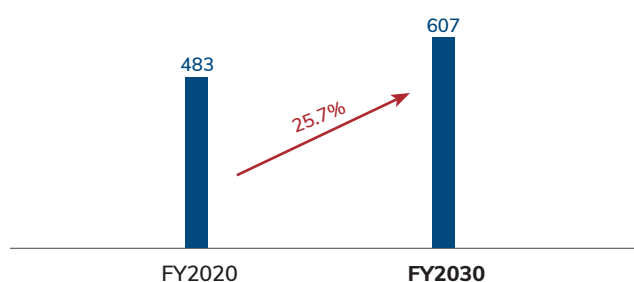


Source: United Nations population division estimates at July 2024

1.3.3 Increasing urbanisation

According to United Nations population division estimates, India's urban population is expected to increase by 25.7% by the year 2030. Increased urbanisation is likely to lead to an improvement in the standard of living and provide better access to financial products such as life insurance.

Urban population in India (in million)



Source: United Nations world urbanisation prospects 2018

1.3.4 Financial savings

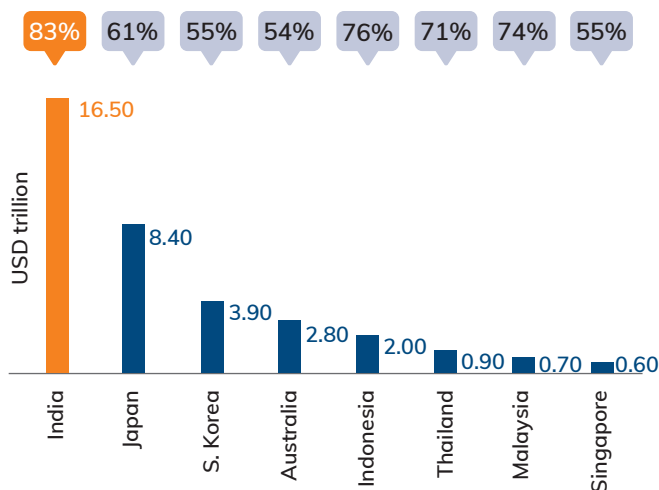
India has a large pool of household savings and in FY2024, the ratio of household savings to GDP stood at 17.9%. The share of gross financial savings as a proportion of household savings was 63.6% in FY2024. The share of life insurance as a proportion of financial savings (including currency) in India was 17.0% in FY2024, aided by the improving customer value proposition of insurance products.

1.3.5 High protection gap

According to Swiss Re, the mortality protection gap for India is at USD 16.5 trillion which is relatively high compared to the rest of the world. Protection coverage ratio which is the ratio between protection lacking and protection needs is also very high for India. Sum assured to GDP ratio is significantly lower in India compared to the rest of the world. This provides a significant opportunity for Indian life insurance companies to address this gap and expand their protection business.

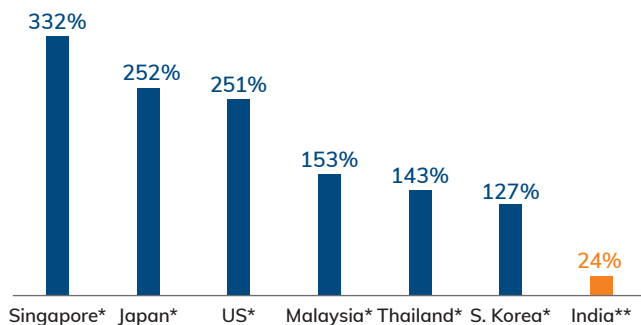
Retail credit has been growing at a CAGR of 18.1% from FY2014 to FY2024. Sustainable growth in credit provides an additional opportunity for the industry through the credit life business by providing mortality and morbidity cover to borrowers.

Protection gap (%)



Protection gap (%): Ratio of protection lacking/protection needed
Source: Swiss Re, Closing Asia's mortality protection gap, July 2020

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



*Total sum assured

**Retail protection sum assured (Company estimates)

¹FY2024 for India; Source: NSO & Company estimates

²FY2018 for USA & Japan; FY2020 for other countries; Source: McKinsey estimates

1.3.6 Pension opportunity

India's pension penetration is one of the lowest in the world with pension assets to GDP ratio at 7.0% in FY2024. The current average life expectancy for India in 2025 is 72.4 years of age. This was a 0.27% increase from 2024, when the average life expectancy was 72.2 years. In the future, India's average life expectancy is projected to increase to 85.2 years of age by the year 2100, an increase by 18% from today's standard. This positive trend can be attributed to technological advancements, a better standard of living, and an increase in healthcare availability.

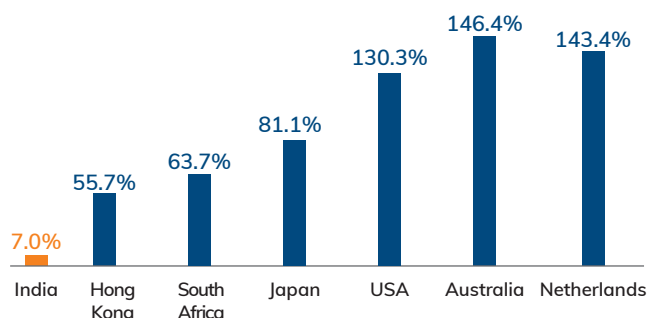
According to the India Ageing Report 2023, there are 149 million persons aged 60 years and above in 2022 (as on July 1), comprising around 10.5% of the country's population. By 2050, the share of older persons will double to 20.8%, with the absolute number at 347 million. Only 23% of this population are either saving or planning to save for their retirement. This leaves 77% of Indians primarily dependent on their children instead of their own wealth, which is likely to create a significant deficit with the joint family system giving way to the nuclear family system. Additionally, with an increase in life expectancy, the post-retirement period for males has increased from 17 years during FY2000-FY2005 to 19 years in FY2012 and is further expected to increase to 20 years in FY2030. Given that the annuity product can be offered only by life insurance companies, it offers a significant business opportunity for the life insurance industry. While people may look at alternative ways to save for retirement, only an annuity product can provide a guaranteed income for life and hence should take priority in an individual's retirement planning process.

During 2000-2022, the total population of the country grew by 34%, while the population of 60+ years grew by 103%. The population growth of older persons aged 80+ years has been even higher at 128% during the same period. Projections indicate that during 2022-2050, the overall population of India will grow by 18% only, while the older population will grow by 134%.

Preparing for the anticipated increase in the number of older persons and having the right policies and

programmes for the well-being of the current and future older generations is one of the immediate priorities of the government and other relevant stakeholders.

Pension assets/GDP ratio (2024)



Global Pension Assets Study, 2025, Milliman Asia Retirement Report 2017

Average post retirement period

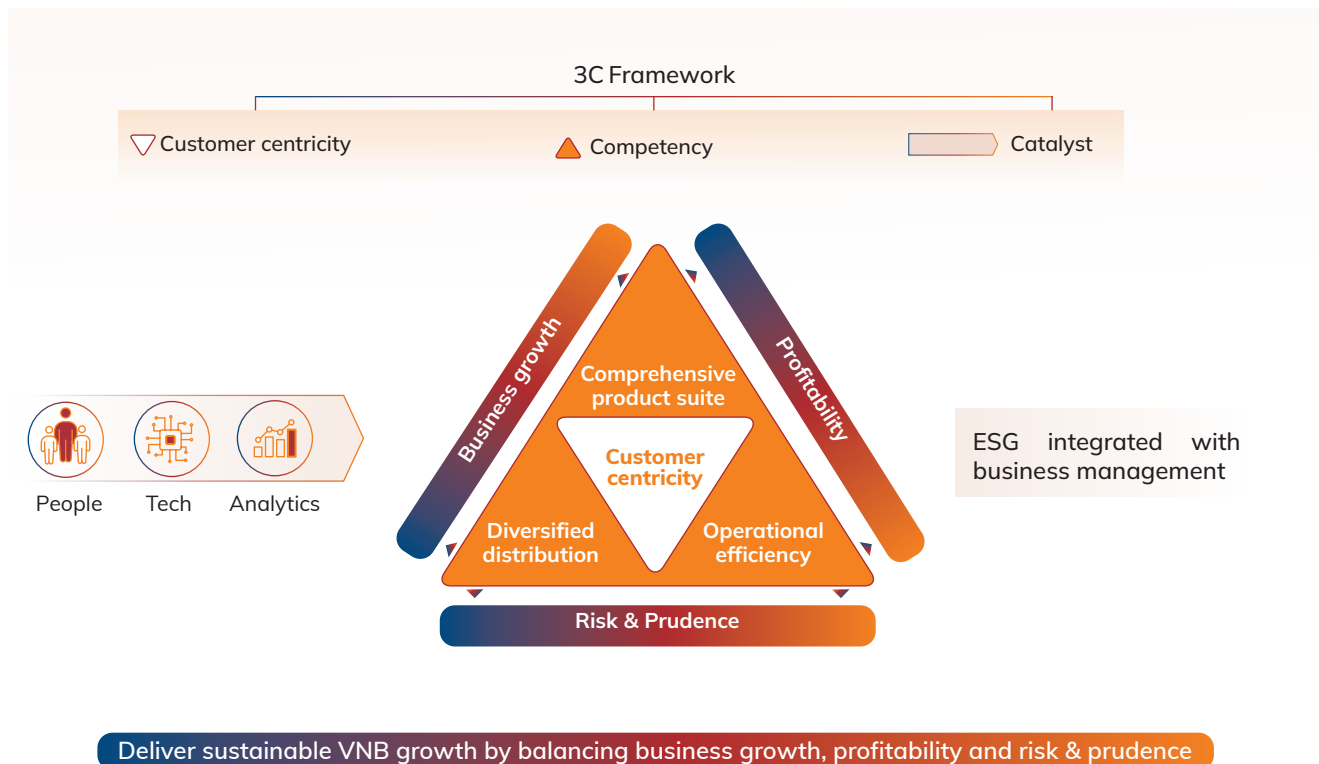


Survey by NSSO, Ministry of statistics and Programme implementation, Crisil, PFR Reserve Bank of India Report (2017), World Economic Forum Study (2019); DA, Census of India, UN Population Estimate; The Global Human Capital Report 2017

1.4 Strategy and performance of the Company

The Company's key objective is to create value for all the stakeholders namely, the customers, employees and shareholders. Customer-centricity continues to be at the core of everything the Company does. Its "3C framework" of Customer centricity, Competency, and Catalyst is aimed at delivering sustainable VNB growth by balancing business growth, profitability, and risk and prudence. ESG aspects have also been integrated into the management of the Company's business throughout the process.

The Company strives to deliver superior customer value through its core competencies of comprehensive product suite with seamless onboarding and sourcing via diversified distribution network and best-in-class servicing and claim settlement. The Company endeavours to strategically leverage the synergies of people, technology, and analytics to fully realise its core competencies and enhance the overall customer experience.



Alignment between the Company's business and people strategy and the consistent investment in the growth and development of its employees helped the Company make its human resources a definitive source of strength and a key competitive advantage. The focus of its key people imperatives has been to design the organisation for risk-calibrated and profitable growth, build optimal capacity through talent attraction and robust onboarding, nurture capability to enable future-ready talent & build skill depth & bench, and foster strategic and cultural alignment, underpinned on delivering the employee value proposition of providing a Supportive Environment, enabling Learning & Growth and ensuring Fairness & Meritocracy.

Capacity & capability is augmented in business growth, innovation, core roles and centres of excellence and supported through a robust capability development framework involving structured learning interventions, on-the-job training, sales certifications, skill mapping and professional certifications, job rotation, job enrichment, management development programs and self-paced virtual learning platforms.

A well-defined performance & talent management system ensures alignment to the Company's KPIs and clarity of purpose across levels, helps create a talent pipeline by nurturing high potential talent and is a key input for rewards to help ringfence talent for the future. Key elements of the Company's culture include aligning employees to key organisational imperatives, listening to employees and amplifying ground realities for faster and agile decision-making, emphasising right behaviour, and encouraging employee well-being and inclusion.

The people strategy has enabled the Company to have leadership stability, with 78% of the senior management team having served the Company for more than ten years, leadership depth with 91% of senior management having done more than 3 job rotations¹⁴, and senior management cover with 100% of key positions at leadership levels having adequate leadership cover.

Sustainability forms the core of the Company's customer-centric strategy of sensitively safeguarding families with a financial safety net and enabling them to achieve their long-term financial goals. The Company remains committed to integrating sustainability with the Company's business processes and as a way of doing business. The sustainable way offers multiple advantages – attracting more customers, lowering energy and water consumption, enhancing social credibility and the ability to impact society in a positive manner, attracting the right talent and boosting employee morale, building stronger community relations and setting high standards of disclosure and governance.

The Company embraced its ESG agenda in 2020. The Company's ESG initiatives have oversight of the Board Sustainability and CSR Committee, which also reviews sustainability activities and key ESG-related disclosures. Under the Board Committee, there is an Executive Sustainability Steering Committee which comprises members of the management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress. The Company also has an ESG framework which was approved by the Board.

¹⁴Includes employees in non-specialist roles with > 4 years of vintage in the Company

The Company has focussed initiatives in place for each element of the ESG framework and each focus area is steered by a senior leader who oversees the implementation and reporting of the initiatives, and they are backed by a dedicated ESG resource. The Company also interacts with various investors and analysts to understand their expectations and incorporate the same in the ESG framework. The Company's key sustainability metrics were verified by an external assurance partner, lending credibility in terms of relevance, completeness, reliability, neutrality and understandability, for the data.

For shareholders, the Company's primary focus continues to be to deliver sustainable VNB growth by balancing business growth, profitability, risk and prudence. It will also continue to monitor itself against the strategic elements of 3C framework i.e., Customer centricity, Competency and Catalyst along with integrating Environmental, Social, and Governance (ESG) aspects into the business. The Company believes that this 3C framework is appropriate in the context of the large insurance opportunity in the country, a facilitative regulatory regime and coupled with the objective to grow absolute VNB.

Customer centricity

Customer-centricity continues to be at the core of everything the Company does. The Company aims to deliver superior customer value through appropriate product propositions, seamless onboarding & sourcing, best-in-class servicing & settling claims with utmost sensitivity & care. The Company endeavours to simplify digital customer onboarding, seamless renewal payments using analytics & digital modes, 24x7 assistance through various touchpoints, deliver quick, secure, seamless payout experience and single day claim settlement guarantee for eligible cases ensuring topnotch convenience and continue to deliver on the claim promise with faster settlements, offer superior overall customer experience and maintain healthy persistency ratios.

Competency

The Company's focus is to continue working on its strengths of **comprehensive product suite**, extensive distribution network and superior operational efficiency. The Company endeavours to provide right product to the right customer and offer innovative product propositions addressing dynamic customer needs across life stages. The testimony to these customer centric efforts is the endorsement of 'Best Life Insurance Provider in India' by Hansa Research for second consecutive year in a row.

The Company continues to understand customer, innovate across product categories needs and map right products accordingly. As a part of the Company's objective to build a diversified distribution the Company endeavours to: Invest & grow in proprietary channels, create depth & width in multi partner shops, deeper penetration in micro markets and be the most partnerable insurer. As a result of the Company's efforts towards

investing in building distribution capacity, the Company has a diverse set of distribution channels with more than 200,000 agents spread across geographies, partnerships with 48 banks and access to more than 23,000 bank branches and 1,300 non-bank partnerships in an effort to deliver value propositions to a diverse set of customers spread across geographies

The Company also focusses on differentiated strategy for each micro-market by understanding the texture and clusters within the micro-market, mapping channel & distribution presence and considering local and regional preferences in marketing initiatives. The Company has also developed ICICI Pru Stack, a set of platform capabilities which empowers the Company's distribution partners with customer segmentation, identify cross and upsell opportunities to offer the right product to the right customer.

The Company endeavours to enable simplified & frictionless processes across policy life cycle. As a result of the Company's efforts in this direction, it has enabled simplified & frictionless onboarding process by leveraging external data sources for KYC, financial underwriting through ecosystem enablers, advance underwriting and integration with new age payment technologies. The Company's claims philosophy & framework entails easy accessibility & sensitive handling, proactive communication, settlement of genuine claims expeditiously and zero tolerance for fraud.

Catalyst:

The Company's key to unlock true potential of its competency and improve the overall customer experience is through the three catalysts namely **People, Technology and Analytics**.

The Company endeavours to create 'people' edge through learning & development, supporting environment and fairness & meritocracy. The Company continues to build capacity for growth, deepen organisation capability and foster alignment to strategy & culture. 78% of senior management have served the Company for more than ten years. 91% of senior management have done more than 3 job rotations. 100% of key positions at leadership levels having adequate/ moderate leadership cover.

The Company endeavours to enhance customer experience while supporting sales & distribution. The Company continues to leverage 'technology' to deliver value through its mobile application. Digital services handle ~9.3 million interactions every month. The Company's app has 3.8 mn+ downloads and is the highest rated app in Indian Life Insurance industry with a 4.7 rating on both app store & play store. The Company enables technology right from pre-sales, onboarding & issuance, partner integration to customer service and claims.

The Company endeavours to utilise 'analytics' for powering business & products, drive operational excellence and assist in risk mitigation. The Company continues to leverage analytics to power new business,

product, customer service and claims. The Company utilises Artificial Intelligence across policy life stages to provide superior customer experience through persistency management. Extensive utilisation of artificial intelligence & Machine Learning along with data analytics has helped the Company to mitigate insurance risk at onboarding stage. The Company has seen 57%¹⁵ reduction in cases with higher propensity for fraud claims.

The 3C strategic elements are aimed at helping the Company deliver sustainable VNB growth by balancing business growth, profitability and risk & prudence. The Company strives to deliver superior customer value through its core competencies of comprehensive product suite with seamless onboarding and sourcing via diversified distribution network and best-in-class servicing and claim settlement. The Company endeavours to strategically leverage the synergies of people, technology, and analytics to fully realise its core competencies and enhance the overall customer experience. The Company believes that this 3C framework is appropriate in the context of the large insurance opportunity in the country, a facilitative regulatory regime and coupled with the objective to grow absolute VNB.

A. Business Growth

The Company endeavours to grow premium through enhancing distribution, expanding protection business, growing annuity line of business and deepening penetration in under-served customer segments

Enhancing Distribution

The Company will look to strengthen its distribution network through a closer mapping of distribution segments with customer segments and products. The Company is also focused on expanding the distribution network through the acquisition of new partners as well as investing in the creation of new sourcing channels.

Expanding protection business

The Company remains focused on expanding the protection business and believes it offers strong growth opportunities. Given the current levels of under-penetration, retail protection business growth presents a multi-decadal opportunity, while credit life and group term business also offer significant opportunities as we witness growth in credit and the economy.

Further, within the savings line of business also, the Company has been focusing on offering products which are not only aimed at long-term investment but also offer goal protection, higher sum assured and comprehensive benefits for nominees in case of eventuality. The Company would continue to cater to the retirement savings need of customers while managing the investment risk appropriately.

¹⁵For savings policies in the period October 2023 to March 2025

Deepening penetration in under-served customer segments

The Company will continue to focus on broadening the customer base through initiatives spanning both distribution and products.

The Company's annualised Premium Equivalent (APE) grew by 15.0% from ₹ 90.46 billion in FY2024 to ₹ 104.07 billion in FY2025. Within channel segments, agency grew by 14.2%, direct business grew by 17.0%, bancassurance grew by 18.2%, partnership distribution declined by 3.2%, and group APE grew by 24.6% in FY2025. On the products side, the Company's strategy is to continuously innovate with the objective of delivering superior value propositions to the customers. Linked business grew by 28.5%, non-linked savings APE declined by 5.6%, annuity APE declined by 8.2%, group funds grew by 106.9%, and protection APE grew by 7.4% in FY2025.

The overall protection APE stood at ₹ 16.38 billion in FY2025 with contribution from credit life business at 37.1%, retail protection at 36.5% and group term at 26.4%. The retail protection business has registered a strong year-on-year growth of 25.1% in FY2025. The contribution of annuity business continues to be greater than 8% of the Company's overall APE. Retail protection and annuity are the Company's focused segments, and it expects them to sustainably grow over the long term.

Channels

APE	₹ billion	
	FY2024	FY2025
Agency	26.37	30.12
Direct	12.77	14.94
Bancassurance	25.93	30.64
Partnership Distribution	11.73	11.35
Group	13.66	17.02
Total	90.46	104.07

Product Segments

APE	₹ billion	
	FY2024	FY2025
Savings	75.21	87.69
Linked	39.11	50.26
Non linked	23.38	22.06
Annuity	9.53	8.75
Group	3.20	6.62
Protection	15.25	16.38
Total	90.46	104.07

Profitability

The Company's endeavours to achieve its core objective of increasing absolute VNB while delivering value to our customers. It also continues to work towards aligning a cost structure commensurate with the product mix.

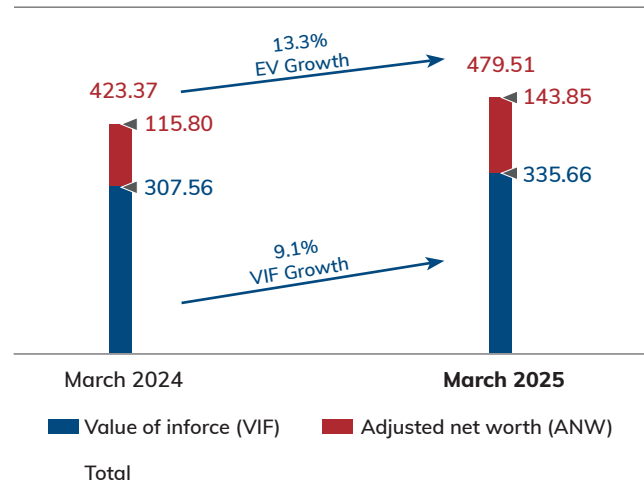
The Company's Value of New Business (VNB) grew by 6.4% from ₹ 22.27 billion in FY2024 to ₹ 23.70 billion in FY2025, while its VNB margin stood at 22.8%.

The Company's cost to Total Premium stood at 18.1% whereas overall cost to Total Weighted Received Premium (TWRP) stood at 25.1% in FY2025. The cost to TWRP ratio for the savings business improved from 15.8% in FY2024 to 15.4% in FY2025. The Company monitors cost ratios for the savings line of business separately. The objective is to bring efficiency in the savings line of business while the Company continues to focus on growth in the protection business. The Company's cost ratios have seen an improvement quarter-on-quarter, and it is committed to working towards aligning a cost structure commensurate with the product mix.

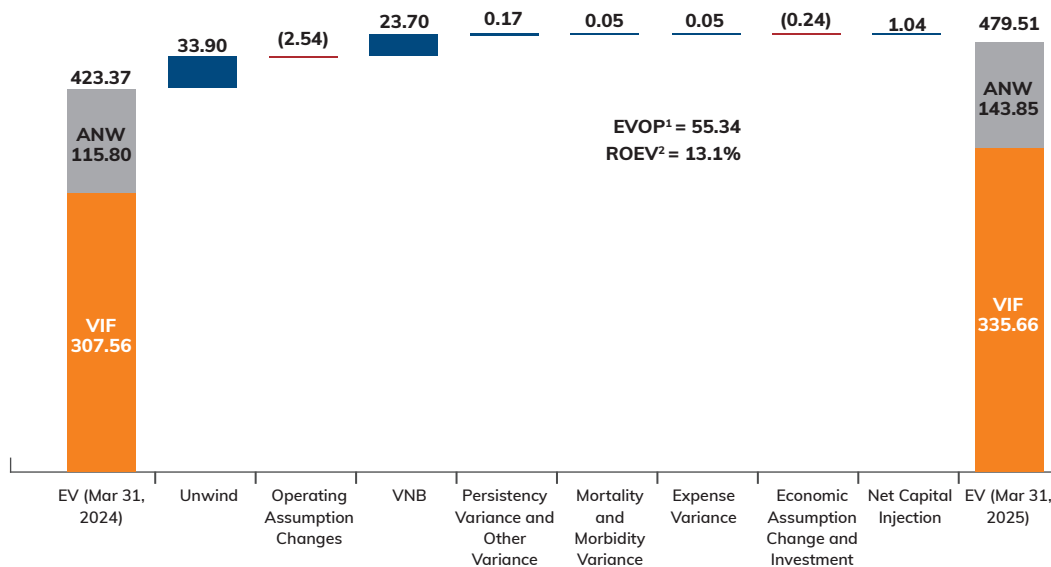
Embedded Value (EV) is a measure of the consolidated value of the Shareholders' interest in the life insurance business. It is calculated as the sum of the Company's adjusted net worth (ANW) and the value of in-force

business (VIF). The VIF includes the present value of future profits attributable to Shareholders from the in-force business of the Company (which includes the new business written during the previous year). The calculation of VIF also reflects adjustments for various risks within the business. The Company's EV grew by 13.3% year-on-year from ₹ 423.37 billion at March 31, 2024 to ₹ 479.51 billion at March 31, 2025. Value of Inforce (VIF) business grew by 9.1% year-on-year.

Embedded Value (₹ billion)



Analysis of movement for the year ended March 31, 2025 (₹ billion)



¹EVOP is the embedded value operating profit net of tax

²ROEV 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

Embedded Value Operating Profit (EVOP) for FY2025 is ₹ 55.34 billion. Operating assumption change is negative ₹ 2.54 billion primarily due to alignment of long-term mortality assumption of group business. Persistency and other variance is positive ₹ 0.17 billion primarily due to improvement in the Company level persistency. Total economic and investment variance is

negative ₹ 0.24 billion due to shift in the yield curve and equity market movement.

The Company's solvency ratio at March 31, 2025 was 212.2%, well above the regulatory minimum required level of 150%.

Risk and Prudence

The Company continues to imbibe risk & prudence across organisational culture, sales & processes through robust governance. Risk management is an integral part of the Company's ecosystem with focus on right selling, right sourcing and right onboarding. Its robust risk management architecture is exhibited in its strong and resilient balance sheet.

- Persistency experience & mortality experience monitored regularly
- 69.3% of liabilities largely pass on market performance to customers
- Non-par guaranteed savings & annuities: Derivatives to hedge interest rate risks
- 95.4% of fixed income in sovereign or AAA; 0.3% of fixed income below AA
- Zero NPA since inception
- Raised additional sub-debt of ₹ 14.00 bn, further strengthening the solvency ratio to 212.2% as of March 31, 2025

1.5 Company outlook

The life insurance industry has witnessed significant transformation in the last few years. As customer expectations continue to evolve, the industry's future is being reshaped by a combination of technological advancements, demographic changes, and ever-changing market dynamics. Although industry has grown significantly over the last two decades, there remains substantial potential for further expansion and increased market penetration. Strong economic growth, favourable demographics, increasing disposable income and life expectancy coupled with rising awareness of financial & retirement planning will lead to long term sustainable growth for the life insurance industry.

The large protection gap in India coupled with a low sum assured to GDP ratio suggests significant opportunities for the protection business. Retail credit growth provides further opportunity for the credit protect business. The lower penetration of the pension market in India also gives a long runway of growth for the annuity business. Given that the annuity product can be offered only by life insurance companies, this offers a significant business opportunity for the industry. Protection and annuity are Company's focus areas and expect it to sustainable grow over the long term.

Through various customer awareness initiatives, the Company expects to drive continued improvement in persistency and quality parameters that will ultimately help customers get the intended benefits from their policies. Additionally, data sciences, analytics and innovation have enabled the Company to leverage data and information, which helps in improving various processes such as distribution, operations, etc. and to identify new growth opportunity. The Company expects these initiatives to result in improving productivity.

Customer centricity continues to be at the core of the strategy. The Company will continue to work on its strengths, that is product leadership, extensive distribution network, and business excellence aided by building blocks of people, digitalisation and analytics. The Company's products, process, and distribution are completely aligned with one goal, that is to deliver value proposition to the customers. By offering the right product to the right customer and deliver it through the right channel, the Company aims to deliver sustainable VNB growth by balancing business growth, profitability and risk and prudence.

1.6 Risks and concerns

Indian life insurance industry is highly competitive with 26 companies operating in the market. Indian consumer demands are changing continuously which requires companies to modify their offerings in alignment with customer needs. This poses an opportunity as well as risk to the industry as inability to meet the consumer demand would hamper the growth.

Some of the macroeconomic and policy factors which could be risks for the industry are:

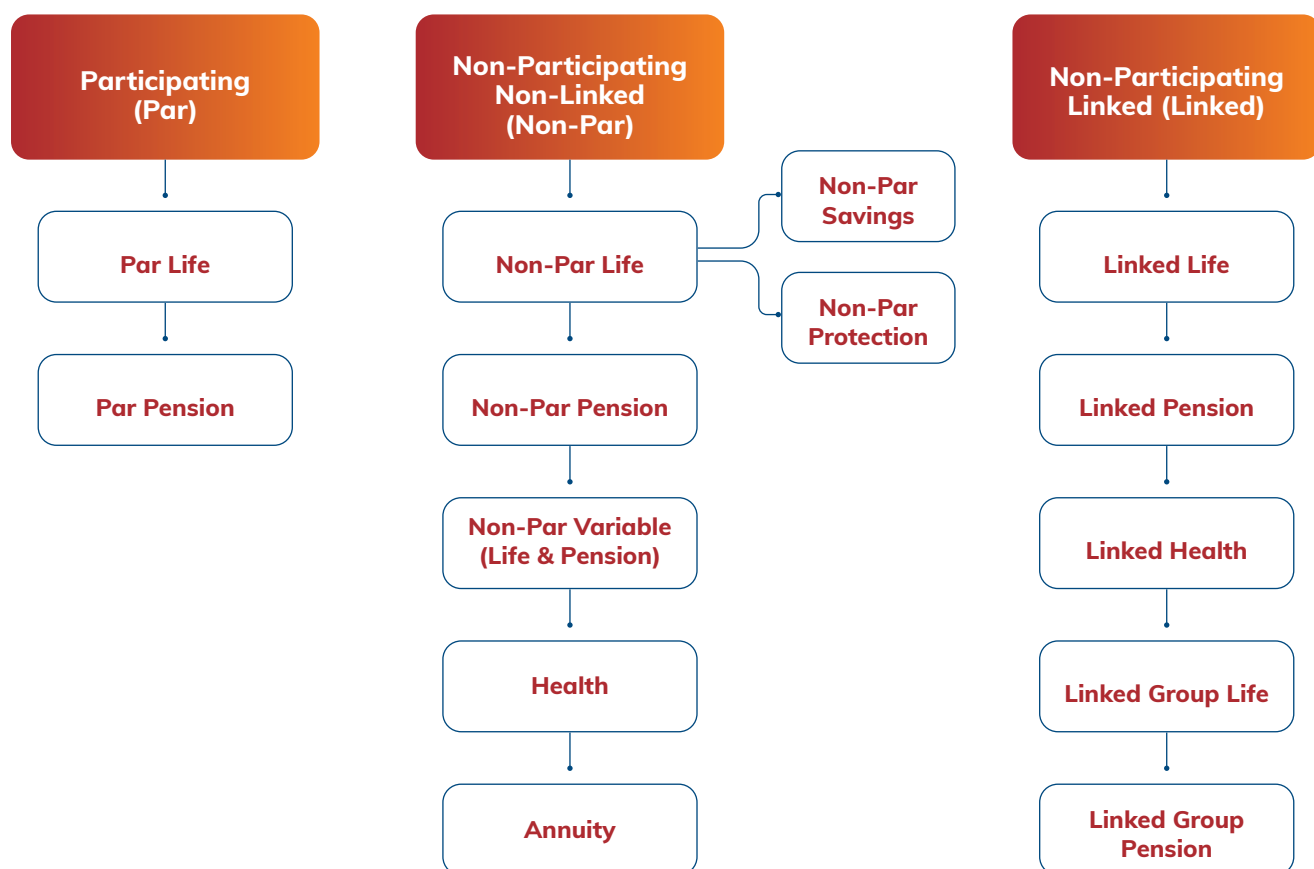
- Higher interest rates create stress on the global financial system
- Slowdown in GDP and GDP per capita growth rates
- Geo-political conflict worsens global economic and financial environment, exacerbating inflationary pressures globally
- Global slowdown of the financial market and economies contributing to weakness in the Indian financial and economic environment
- Weak credit environment and economic challenges leading to increased credit risk within fixed income portfolio
- Superior return on physical savings
- Inferior fund performance in comparison to other savings instruments
- Changes in tax rate structure for the industry and its products
- Possibility of tax demands from the revenue authorities based on their interpretation of their findings during investigation / assessments on the Insurance companies
- Highly coordinated cyber-attacks lead to loss of confidentiality and thereby cause adverse impact

The Company recognises that risk is an integral element of the business and controlled administration of risk is essential for generation of Shareholder value. The Company has instituted an enterprise risk management framework which details the governance and management of all aspects of risks. A detailed review of the Company's risk exposures to market, credit, liquidity, insurance, operational, reputation and other emerging risks, as well as the key control processes is set out in the 'Enterprise Risk Management' section of this Report in page 199.

II. DISCUSSION ON FINANCIAL PERFORMANCE AND ANALYSIS OF FINANCIAL STATEMENTS

A. Overview of Lines of Business (LOB)

The Company operates in various lines of business in retail and group segment. A brief description of the products under each line of business is given below:



1. **Participating (Par) products** – These are products where the policyholder is entitled to 90% share of the surplus emerging in the participating funds and the balance 10% share of surplus belongs to the shareholders. The participating fund is managed by the Company and the surplus emerging in the fund is added back to the policies in the form of bonuses. The shareholders' profits arising from the participating business depend on the total bonuses declared to policyholders on an annual basis. Currently, shareholders' share of profit is one-ninth of the bonus declared to the policyholders. Any balance surplus in this segment is accumulated under the head 'Funds for future appropriation' in the Balance sheet, to be distributed to policyholders and shareholders in the future. The amount of bonuses declared to policyholders is influenced by the actual returns on investments and the expectation of future rates of return. The Company has participating life and participating pension lines of business.

2. **Non-participating (non-par) non-linked products** - These products provide pre-defined benefits at the policy's inception for specified events and the policyholder is not entitled to any share in

the surplus that arises from the investment fund. Any surplus that emerges in the non-participating business is transferred to shareholders' accounts based on the Appointed Actuary's recommendation. Non-participating non-linked products include non-participating life (savings and protection), non-participating pension, non-participating variable (life and pension), annuity, health, etc.

a. Non-participating life:

Non-participating savings – Non-participating savings plans are endowment assurance contracts that pay a benefit upon the life assured surviving the stipulated date or on the life assured's death before maturity. These plans meet the long-term savings needs of customers and the life cover component ensures that the customer's family is financially secure.

Non-participating protection – Non-participating protection plans are contracts that pay a specified amount on the occurrence of certain events such as death, disability or critical illness during the policy's term. These cost-effective protection plans provide a 360-degree financial safety net to customers and

their families by paying a lump sum amount when an event covered under the product occurs.

- b. **Non-participating pension** – These products help customers build a retirement corpus and pay a specified benefit or interest from time to time.
 - c. **Non-participating variable (Life & Pension)** – These products offer benefits that are partially or wholly dependent on the performance of an approved external index or benchmark.
 - d. **Annuity** - Annuities provide a series of guaranteed payouts to the annuitant at regular intervals in return for a certain sum paid upfront or the option to pay premiums for a certain period. A deferred annuity is a contract to pay out regular amounts of benefit to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments immediately after commencement of the contract.
 - e. **Health** – These products provide a fixed benefit on specified health events such as the diagnosis of a specified illness.
- Of the above, protection business includes term assurance and health line of business for both retail and group.*
3. **Non-participating (non-par) linked products** - These products provide returns that are directly linked to the performance of an approved index or the value of the underlying assets. The investment risk in these products is borne by the policyholder. The products have a transparent charge structure, including the charge for either life cover or health cover. Any surplus that arises in the case of non-participating linked business is transferred to shareholders' accounts based on the recommendation of the Appointed Actuary. The Company has linked life, pension, health, and group line of business.

B. Standalone financial statements^a

a. Results from operations:

The Company's financial statements comprise of two primary accounts - the Revenue account (also known as the policyholders' account) and the Profit and loss account (also known as the shareholders' account). The Revenue account contains the income and expenses related to policyholders, and the surplus generated in this account is appropriated to the Profit and loss account based on the recommendation of the Appointed Actuary. A deficit in any line of business, other than Par, in the Revenue account is funded from the Profit and loss account. Other than the transfers to and from the Revenue account, the Profit and loss account contains the income and expenses pertaining to the shareholders' fund. The surplus remaining in the Revenue account, which has not been appropriated to the Profit and loss account, is held as Funds for future appropriations (FFA) and is reflected in the Balance Sheet. Funds for Future Appropriation represent funds that have not been explicitly allocated to either policyholders or shareholders at the balance sheet date.

The various lines of business disclosed in the Revenue account are as per the requirements of IRDAI regulations. However, for analysis of our Revenue account, it can be viewed from three broad lines of business as given above i.e., participating, non-participating (including non-participating life (savings and protection), non-participating pension, non-participating variable life, non-participating variable pension, annuity, health) and linked. Shareholders' profits in participating lines of business depend on the total annual bonuses declared to policyholders. Currently, one-ninth of the bonus declared to policyholders is transferred to shareholders. In the non-participating line of business, profits arise primarily from premium and investment income net of expenses, claims, and policyholders' liabilities. In the linked business, profits primarily arise from charges levied on the policyholders' fund net of expenses, claims, and policyholders' liabilities.

^aComponents of various tables in this section may not add up to their totals due to rounding off

Segment-wise performance of Company's Revenue and Profit and loss account: Revenue account (Policyholders account)

(₹ billion)

Particulars	FY2024				FY2025			
	Par	Non-par ¹	Linked	Total	Par	Non-par ¹	Linked	Total
Income								
Gross premium (net of Goods and service tax)	52.91	183.53	195.92	432.36	56.88	191.89	240.74	489.51
Reinsurance ceded	(0.10)	(13.91)	(0.75)	(14.76)	(0.14)	(15.96)	(0.81)	(16.91)
Net earned premium	52.81	169.62	195.17	417.60	56.74	175.93	239.93	472.60
Income from investments ²	29.60	53.15	383.23	465.98	30.93	61.95	135.38	228.26
Other income (including fees and charges)	0.81	0.57	0.67	2.05	1.09	0.76	0.38	2.23
Contribution from the shareholders' account ³ (A)	0.02	0.03	0.05	0.10	0.01	0.01	0.02	0.04
Total income (B)	83.24	223.37	579.12	885.73	88.77	238.65	375.71	703.13
Outgo								
Commission ⁴	8.61	23.13	5.48	37.22	8.87	33.31	6.41	48.59
Operating expenses relating to insurance business ⁵	6.34	24.73	10.33	41.40	6.42	20.09	13.31	39.82
Goods and service tax charge on linked charges	-	-	6.60	6.60	-	-	6.92	6.92
Benefits paid (net) and interim bonus paid	28.14	38.40	333.52	400.06	40.44	48.63	372.75	461.82
Change in valuation of policy liabilities	41.81	155.04	209.54	406.39	29.14	132.77	(26.20)	135.71
Total outgo (C)	84.90	241.30	565.47	891.67	84.87	234.80	373.20	692.86
Surplus/(deficit) before Tax (D=B-C)	(1.66)	(17.92)	13.63	(5.96)	3.90	3.85	2.51	10.26
Provision for taxation (E)	1.08	-	-	1.08	2.50	-	-	2.50
Surplus after tax(F=D-E)	(2.74)	(17.92)	13.63	(7.03)	1.40	3.85	2.51	7.76
Transfer to shareholders' account (F)	1.09	(17.92)	13.63	(3.21)	1.58	3.85	2.36	7.79
Balance being funds for future appropriations	(3.83)	-	-	(3.83)	(0.18)	-	0.15	(0.03)
Net transfer to shareholders' account (G=F-A)	1.07	(17.95)	13.58	(3.30)	1.57	3.84	2.34	7.75

¹ Includes balance of variable insurance products.

² Net of any impairment in investments, which is shown as provision/(reversal) for diminution in the value of investments in the Revenue account.

³ Contribution from the shareholders' account towards remuneration of MD/CEO/WTD/Other KMP's

⁴ Commission also includes rewards and/or remuneration to agents, brokers, or other intermediaries

⁵ Including provision for doubtful debt and bad debts written off.

Profit and Loss account (Shareholders' account)

(₹ billion)

Particulars	FY2024	FY2025
Amounts transferred from Policyholders' account (Net of contribution from shareholders)	(3.30)	7.75
Investment income ¹	13.33	6.96
Other income	0.14	0.03
Expenses other than those directly related to insurance business ²	(0.94)	(1.38)
Profit before tax (A)	9.23	13.36
Provision for taxation (B)	(0.71)	(1.47)
Profit after tax (C=A-B)	8.52	11.89

¹Net of any impairment in investments, which is shown as provision/(reversal) for diminution in the value of investments in Profit and loss account and excluding other income.

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Element-wise analysis of the Revenue account and Profit and Loss account is given below:

1. Gross premium (Revenue account)

The following table sets forth, for the periods indicated, the summary of gross premium income:

(₹ billion)

Line of business	FY2024				FY2025			
	First year	Renewal	Single	Total	First year	Renewal	Single	Total
Retail								
Par	12.77	40.14	-	52.91	13.63	43.24	0.01	56.88
Non-par	22.26	65.61	15.10	102.97	19.90	78.44	13.83	112.17
Linked	35.29	138.21	3.10	176.60	47.62	133.39	5.38	186.39
Total retail	70.32	243.96	18.20	332.48	81.15	255.07	19.22	355.44
Group ¹	-	1.61	98.27	99.88	-	2.13	131.94	134.07
Gross total premium	70.32	245.57	116.47	432.36	81.15	257.20	151.16	489.51

¹ Group includes policy sourced to group customers under par, non-par, and linked line of business.

The gross premium increased by 13.2% from ₹ 432.36 billion in FY2024 to ₹ 489.51 billion in FY2025 primarily on account of an increase in group single premium and retail first year and renewal premium in the linked and non-participating segment respectively.

The total retail premium increased by 6.9% from ₹ 332.48 billion in FY2024 to ₹ 355.44 billion in FY2025 primarily on account of higher premiums in linked, annuity and participating segments.

The total group premium increased by 34.2% from ₹ 99.88 billion in FY2024 to ₹ 134.07 billion in FY2025 primarily on account of an increase in group micro insurance, superannuation, and credit life businesses.

2. Reinsurance (Revenue account)

Reinsurance premium ceded increased by 14.6% from ₹ 14.76 billion in FY2024 to ₹ 16.91 billion in FY2025 primarily on account of higher ceding in protection business. No reinsurance premium was accepted in FY2025.

3. Investment income (Revenue account)

The following table sets forth, for the periods indicated, summary of income from investments:

(₹ billion)

Particulars	FY2024			FY2025		
	Non-linked ¹	Linked	Total	Non-linked ¹	Linked	Total
Interest, dividend, and rent	64.94	37.08	102.02	75.19	35.62	110.81
Profit/(loss) on sale of investments	16.31	122.73	139.04	12.63	194.24	206.87
Accretion of discount/ (amortisation of premium)	0.96	6.68	7.64	5.09	6.15	11.24
Unrealised gains/(loss)	0.05	216.75	216.80	(0.10)	(100.63)	(100.73)
Provision for diminution in the value of investments	0.48	-	0.48	0.07	-	0.07
Investment income (net)	82.74	383.24	465.98	92.88	135.38	228.26

¹ Includes participating and non-participating line of business

Non-linked: The investment income of the non-linked line of business increased from ₹ 82.74 billion in FY2024 to ₹ 92.88 billion in FY2025 primarily on account of an increase in the interest income corresponding to an increase in interest-earning assets, partly offset by a decrease in the net profit on sale of investments.

Linked: The investment income of the linked line of business decreased from ₹ 383.24 billion in FY2024 to ₹ 135.38 billion in FY2025. The investment income for the linked line of business includes income on the unit-linked portfolio which has decreased from ₹ 382.03 billion in FY2024 to ₹ 133.94 billion in FY2025 and is directly passed on to the policyholders with the corresponding changes in the fund reserve. The decrease in the investment income of the unit-linked portfolio is primarily on account of a decrease in the unrealised gains/ (losses) resulting from mark-to-market valuation of assets held. This was driven by lower equity market performance during FY2025. Consequently, the new investments made during this period have been adversely affected, resulting in unrealized losses. The unrealised gain/(loss) of the linked line of business decreased from a gain of ₹ 216.75 billion in FY2024 to a loss of ₹ 100.63 billion in FY2025.

4. Other Income (Revenue account)

Other income includes fees and charges and other miscellaneous income. The other income increased from ₹ 2.04 billion in FY2024 to ₹ 2.23 billion in FY2025 primarily on account of an increase in interest income on policy loans in line with the increase in the loans given to policyholders against policies.

5. Contribution from shareholders' account (Revenue account):

Contribution from Shareholders' account represents the funding from the Profit and loss account (Shareholders' account) to various lines of business in case of a deficit in any line of business (except participating) and also includes expense of management in excess of allowable limit in participating and non-participating (including linked) business segment (Refer note 3.51 of schedule 16).

Contributions from Shareholders' account towards deficit funding decreased from ₹ 17.93 billion in FY2024 to ₹ 3.14 billion in FY2025. This is primarily on account of higher surplus from existing book in non-participating business coupled with lower new business strain in non-participating savings on the back of lower new business.

6. Commission expense (Revenue account)

The following table sets forth, for the periods indicated, summary of commission expense:

(₹ billion)		
Particulars	FY2024	FY2025
First year commission	15.42	15.54
Single commission	10.97	20.05
New business commission	26.39	35.59
Renewal commission	4.65	5.55
Total commission	31.04	41.14
Rewards	6.18	7.45
Total Commission including Rewards	37.22	48.59
Commission rate ¹	9.5%	11.6%

¹ Commission ÷ (total premium - 90% of single premium).

The total commission, including rewards expenses, increased from ₹ 37.22 billion in FY2024 to ₹ 48.59 billion in FY2025 on account of changes in the commission structure.

The new business commission increased from ₹ 26.39 billion in FY2024 to ₹ 35.59 billion in FY2025. Renewal commission increased from ₹ 4.65 billion in FY2024 to ₹ 5.55 billion in FY2025 on account of changes made in commission structure in earlier periods whereby higher renewal commission was offered for certain products. Rewards expenses increased from ₹ 6.18 billion in FY2024 to ₹ 7.45 billion in FY2025.

7. Operating expenses related to insurance business (Revenue account)

The following table sets forth, for the periods indicated, summary of operating expenses relating to insurance business:

(₹ billion)		
Particulars	FY2024	FY2025
Employee related expenses	16.34	18.71
Advertisement & sales related expenses	13.01	8.37
Other expenses	12.06	12.74
Total operating expenses	41.40	39.82

The total operating expenses relating to insurance business decreased from ₹ 41.40 billion in FY2024 to ₹ 39.82 billion in FY2025. Employee related expenses increased from ₹ 16.34 billion in FY2024 to ₹ 18.71 billion in FY2025. This was due to an increase in employee headcount which increased from 18,907 at March 31, 2024 to 20,013 at March 31, 2025 coupled with an overall rise in wages.

Advertisement and sales related expenses decreased from ₹ 13.01 billion in FY2024 to ₹ 8.37 billion in FY2025 primarily on account of a decrease in the advertisement and publicity related activities during FY2025.

The other expenses increased from ₹ 12.06 billion in FY2024 to ₹ 12.74 billion in FY2025 primarily on account of continued investment in information technology infrastructure.

8. Goods and service tax charge on linked charges (Revenue account)

The Goods and service tax (GST) on linked charges represent the tax payable on the charges collected from policyholders on linked products. The GST on linked charges increased from ₹ 6.60 billion in FY2024 to ₹ 6.92 billion in FY2025.

9. Benefits paid (net) and interim bonus paid (Revenue account)

The following table sets forth, for the periods indicated, summary of benefits paid:

(₹ billion)		
Particulars	FY2024	FY2025
Surrender claims	299.75	307.60
Maturity and annuity claims	58.01	101.97
Mortality (death) claims	44.00	48.94
Survival benefits and other claims ¹	12.13	19.27
Amount recovered from reinsurers	(13.83)	(15.97)
Total	400.06	461.81

¹Includes interim and other bonuses paid.

Benefits paid (net of reinsurance) and interim bonus paid increased from ₹ 400.06 billion in FY2024 to ₹ 461.81 billion in FY2025. The increase was

primarily on account of an increase in maturities of linked policies.

10. Change in valuation of policy liabilities (Revenue account)

The following table sets forth, for the periods indicated, summary of the changes in valuation of policy liabilities:

Particulars	₹ billion	
	FY2024	FY2025
Gross: Policy liabilities (non-unit/mathematical reserves)	196.31	166.26
Amount ceded in reinsurance	2.25	5.48
Amount accepted in reinsurance ¹	(0.01)	-
Change in non-unit/mathematical reserves (net) (A)	198.55	171.74
Fund reserve	226.85	(22.60)
Funds for discontinued policies	(19.01)	(13.43)
Change in fund reserve (B)	207.84	(36.03)
Total change in the valuation of policy liabilities (A+B)	406.39	135.71

¹Change in valuation of policy liabilities in respect of reinsurance accepted in non-participating line of business is NIL for the year ended March 31, 2025 (₹ 5,959 thousand for FY2024)

Change in non-unit/mathematical reserves (net of amount ceded in reinsurance) decreased from ₹ 198.55 billion in FY2024 to ₹ 171.74 billion in FY2025 reflecting the product mix in new business written and change in valuation assumptions.

Change in fund reserve (including discontinued policies), which represents liability carried on account of units held by unit-linked policyholders, decreased from ₹ 207.84 billion in FY2024 to ₹ (36.03) billion in FY2025 primarily due to lower investment income.

11. Provision for taxation (Revenue account)

The provision for taxation shown in the Revenue accounts represents tax charged on the total surplus (grossed up for bonus) of the participating line of business in the Revenue account, in line with the Company's accounting policy and the directions issued by the IRDAI. The provision for taxation increased from ₹ 1.08 billion in FY2024 to ₹ 2.50 billion in FY2025 primarily on account of lower tax exemptions available in the current financial year as compared to the previous financial year.

12. Surplus after tax (Revenue account) and Net transfer to shareholders' account

As a result of the above changes in income and expenses, surplus after tax in the Revenue account increased from ₹ 10.89 billion in FY2024 to ₹ 10.90 billion in FY2025.

The surplus generated in the Revenue account after setting aside funds for future appropriation is transferred to Profit and loss account (Shareholders' account) based on the recommendation of the Appointed Actuary. The net transfer to/(from) shareholders' account increased from ₹ (3.30) billion in FY2024 to ₹ 7.75 billion in FY2025.

Segment-wise net transfer to shareholders' account is as under:

Particulars	₹ billion	
	FY2024	FY2025
Participating business	1.07	1.58
Non-participating business	(17.95)	3.84
Linked business	13.58	2.34
Net transfer to/(from) shareholders' account	(3.30)	7.75

Participating business: The surplus in the Revenue account for the participating line of business is net of bonus and interim bonus. The surplus (grossed up for bonus) increased from ₹ 7.04 billion in FY2024 to ₹ 15.66 billion in FY2025. The shareholders' profits in participating business depend on the total bonuses declared to the policyholders. Currently, one-ninth of the bonus declared to policyholders is transferred to shareholders. The transfer to shareholders for the participating line of business increased marginally from ₹ 1.09 billion for FY2024 to ₹ 1.58 billion for FY2025.

Non-participating business: The surplus in the Revenue account for non-participating line of business arises primarily from premium and investment income net of expenses, claims, and policyholders' liabilities. The surplus in the non-participating line of business before contribution from shareholders increased from deficit of ₹ 17.92 billion in FY2024 to surplus of ₹ 3.85 billion in FY2025 primarily on account of higher surplus from existing book in non-participating business coupled with lower new business strain in non-participating savings on the back of lower new business.

Linked business: The surplus in the Revenue account for the linked lines of business arises primarily from charges levied on the policyholders' fund net of expenses, claims and policyholders' liabilities. The surplus in linked line of business before contribution from shareholders decreased from ₹ 13.63 billion in FY2024 to ₹ 2.51 billion in FY2025 primarily on account of higher non-unit reserves and lower incomes from linked policies.

13. Investment and other income (Profit and loss account)

The following table sets forth, for the periods indicated, summary of income from investments:

Particulars	₹ billion	
	FY2024	FY2025
Interest, dividend and rent	6.49	7.13
Profit/(loss) on sale of investments	7.24	(0.14)
Accretion of discount/ (amortisation of premium)	(0.03)	(0.03)
Provision for diminution in the value of investments	(0.36)	-
Investment income (net)	13.34	6.96
Other income	0.14	0.03
Total income	13.48	6.99

Investment income (net) decreased from ₹ 13.48 billion in FY2024 to ₹ 6.99 billion in FY2025 primarily on account of lower realisation of profit/loss on investments. Interest, dividend, and rent increased from ₹ 6.49 billion in FY2024 to ₹ 7.13 billion in FY2025 primarily on account of an increase in the interest income corresponding to an increase in interest-earning assets.

Other income decreased from ₹ 0.14 billion in FY2024 to ₹ 0.03 billion in FY2025.

14. Expenses other than those directly related to insurance business (Profit and loss account)

Expenses other than those directly related to the insurance business increased from ₹ 1.04 billion in FY2024 to ₹ 1.42 billion in FY2025 on account of increase in interest expenses pursuant to additional issuance of non-convertible debentures during the year.

15. Provision for tax (Profit and loss account)

Tax on other than participating line of business and shareholders income is shown in Profit and loss account. Provision for tax has increased from ₹ 0.71 billion in FY2024 to ₹ 1.47 billion in FY2025 on account of increase in taxable surplus computed as per Income tax Act, 1961.

16. Profit after tax (Profit and loss account)

Profit after tax increased from ₹ 8.52 billion in FY2024 to ₹ 11.89 billion in FY2025 primarily due to higher surplus generated from operations.

b. Financial position

The following table sets forth, the financial position of the Company at :

Particulars	₹ billion	
	March 31, 2024	March 31, 2025
Sources of funds		
Shareholders' funds	110.09	119.41
Borrowings	12.00	26.00
Policyholders' funds		
Fair value change account and revaluation reserve - investment property	50.27	44.47
Policy liabilities	2,750.04	2,885.76
Funds for future appropriations	12.87	12.83
Total	2,935.27	3,088.47
Application of funds		
Investments	2,897.36	3,039.94
Loans	17.61	24.19
Fixed assets	7.18	8.45
Current assets (A)	67.85	69.82
Current liabilities and provisions (B)	54.73	53.93
Net current assets (A-B)	13.12	15.89
Total	2,935.27	3,088.47
Contingent liabilities	10.96	11.20

1. Shareholders fund & capital position

The following table sets forth, for the periods indicated, the details of shareholders' fund of the Company:

Particulars	₹ billion	
	March 31, 2024	March 31, 2025
Equity share capital	14.41	14.45
Share premium	36.09	37.94
Balance of profit in profit and loss account	55.75	66.78
Fair value change account	3.45	(0.67)
Revaluation reserve	0.38	0.40
Other reserves	0.0	0.5
Shareholders' fund (net-worth)	110.08	119.41
Solvency ratio	191.8%	212.2%

During FY2025, there were no capital infusions except for the exercise of stock options to employees under the Employee Stock Option Scheme.

The net worth of the Company increased from ₹ 110.08 billion at March 31, 2024 to ₹ 119.41 billion at March 31, 2025 primarily on account of an increase in balance of profit in profit and loss account.

The balance of profit in profit & loss account increased from ₹ 55.75 billion in FY2024 to ₹ 66.78 billion in FY2025 on account of profit for the year.

The Company had performed an independent valuation of its investment property, which resulted in an increase in revaluation reserve from ₹ 0.38 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 4.04 billion) at March 31, 2024 to ₹ 0.40 billion (Historical cost: ₹ 3.65 billion; revalued amount: ₹ 4.05 billion) at March 31, 2025.

Fair value change account represents the unrealised gains/loss on equity securities and mutual funds and it decreased from ₹ 3.45 billion at March 31, 2024 to ₹ (0.67) billion at March 31, 2025. The movement in the fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio.

The Company had a solvency ratio of 212.2% at March 31, 2025, compared to the minimum regulatory requirement of 150%.

2. Borrowings

The Company had issued non-convertible debentures of ₹ 12.00 billion in FY2021 with coupon rate of 6.85% per annum payable annually. During FY2025, the Company issued additional non-convertible debentures of ₹ 14.00 billion with coupon rate of 8.03% per annum payable annually. The outstanding balance at March 31, 2025 was ₹ 26.00 billion. Further, the Company has been identified as a Large Corporate as per the criteria under the SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172, whereby the Company shall raise not less than 25% of its incremental borrowings by way of issuance of debt securities (Refer note 3.24 of schedule 16).

3. Policyholders' fund

Fair value change account and revaluation reserve – investment property

Fair value change account decreased from ₹ 49.87 billion at March 31, 2024 to ₹ 44.02 billion at March 31, 2025. The movement in the fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio. The same also includes movement in cash flow hedge reserve (market movement) on account of forward rate agreement (FRA) contracts.

The Company had performed an independent valuation of the investment property and consequently investment property was valued at ₹ 0.98 billion at March 31, 2025 (₹ 0.95 billion at March 31, 2024).

Policy liabilities

The following table sets forth, for the periods indicated, summary of policy liabilities:

Particulars	(₹ billion)	
	March 31, 2024	March 31, 2025
Non-unit liabilities (mathematical reserves)	1,101.62	1,273.36
Provision for linked liabilities (fund reserves)	1,579.17	1,556.58
Funds for discontinued policies	69.25	55.82
Policy liabilities	2,750.04	2,885.76

The movement in policy liabilities is explained in the element-wise analysis of the Revenue account.

Funds for future appropriation (FFA)

The following table sets forth, for the periods indicated, summary of funds for future appropriation:

Particulars	(₹ billion)	
	March 31, 2024	March 31, 2025
Non-linked	12.87	12.68
Linked	-	0.15
Total	12.87	12.83

Non-linked FFA decreased from ₹ 12.87 billion in FY2024 to ₹ 12.68 billion in FY2025 on account of decrease in the undistributed surplus of participating line of business

Linked FFA is created as per the requirements of as per the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, IRDAI/ACTL/CIR/MISC/ 80/05/2024 dated May 17, 2024.

4. Investments

The following table sets forth, for the periods indicated, summary of investments:

Particulars	(₹ billion)	
	March 31, 2024	March 31, 2025
Shareholders' investments	105.76	140.55
Policyholders' investments (non-linked)	1,143.18	1,286.99
Asset held to cover linked liabilities	1,648.42	1,612.40
Total Investments	2,897.36	3,039.94

Total investments increased from ₹ 2,897.36 billion at March 31, 2024 to ₹ 3,039.94 billion at March 31, 2025. The shareholders' investments increased from ₹ 105.76 billion at March 31, 2024 to ₹ 140.55 billion at March 31, 2025 primarily on account of additional non-convertible debentures issued coupled with net surplus for FY2025.

The increase in policyholders' non-linked investments is largely attributable to net inflows into the fund. In case of assets held to cover linked liabilities, the decrease is primarily attributable to unrealised losses due to the negative equity market performance

during the later part of the year. Consequently, the new investments made during this period have been adversely affected, resulting in unrealised losses.

The investment held in unit linked funds (assets held to cover linked liabilities) at March 31, 2025 was 53.0% of the total investment assets as against 56.9% at March 31, 2024. Further, of the total investment assets at March 31, 2025, 45.1% of the assets were held as equity at March 31, 2025 as against 47.1% at March 31, 2024.

5. Loans

The Company has seen a growth in loan against policies from ₹ 17.61 billion at March 31, 2024 to ₹ 24.19 billion at March 31, 2025 primarily on account of the higher number of policyholders availing this facility. The Company has performed an assessment towards impairment and no impairment has been recognized based on this assessment.

6. Fixed assets

Fixed assets increased from ₹ 7.18 billion at March 31, 2024 to ₹ 8.45 billion at March 31, 2025 primarily on account of capitalisation of cost pertaining to relocation of the Company's corporate office.

7. Net current assets

(i) Details of current assets

The following table sets forth, for the periods indicated, summary of current assets:

Particulars	₹ billion	
	March 31, 2024	March 31, 2025
Income accrued on investments	24.11	25.77
Assets held for unclaimed amount of policyholders ¹	7.68	0.27
Cash and bank balances	8.37	10.06
Balance due from reinsurers	3.32	2.45
Outstanding premium	6.70	9.63
GST unutilised credit	3.29	3.60
Advance taxes and tax deducted at source	2.04	1.52
Sundry debtors (Investments) ²	0.51	2.45
Prepayments	0.45	0.61
Deposits	2.67	3.62
Other advances and receivables ³	8.71	9.84
Total	67.85	69.82

¹Including income on unclaimed amount of policyholders

²Represents receivables towards investments sold

³Includes other advances net of provision for doubtful advance, other receivables net of provision for doubtful receivables, agents balance net of provision for doubtful agent balances, due from subsidiary and advances to employees.

The explanation for key elements is as mentioned below:

Income accrued on investments increased from ₹ 24.11 billion at March 31, 2024 to ₹ 25.77 billion at March 31, 2025.

Assets held for the unclaimed amount of policyholders decreased from ₹ 7.68 billion at March 31, 2024 to ₹ 0.27 billion at March 31, 2025. The IRDAI, vide its email dated August 27, 2024 had directed the Company to exclude unpaid amounts arising from maturities, foreclosures, survival benefits, cancellations (excluding freeloop cancellations), pension and annuity payments, and refunds of excess premiums or deposits from being classified as unclaimed amounts. Further, amounts outstanding in respect of foreclosure of linked policies have to be transferred back to the discontinuance fund. As a result, ₹ 6.03 billion was reinstated to the respective liabilities from the unclaimed fund.

Cash and bank balances increased from ₹ 8.37 billion at March 31, 2024 to ₹ 10.06 billion at March 31, 2025.

Balance due from reinsurers represents the amount receivable from reinsurers for claims, net of reinsurance premium payable for reinsurance ceded. The balance due from reinsurers in reduced from ₹ 3.32 billion at March 31, 2024 to ₹ 2.45 billion at March 31, 2025, on account of higher increase in reinsurance premium compared to the increase in recovery from reinsurers.

Outstanding premium represents the premium due but not received on participating & non-participating, non-linked products at March 31 and which are within the grace period. It increased from ₹ 6.70 billion at March 31, 2024 to ₹ 9.63 billion at March 31, 2025.

GST unutilised credit represents GST input tax credit which will be utilised in the future for set-off against payment of GST liabilities. It increased from ₹ 3.29 billion at March 31, 2024 to ₹ 3.60 billion at March 31, 2025.

Advance taxes and tax deducted at source reduced from ₹ 2.04 billion at March 31, 2024 to ₹ 1.52 billion at March 31, 2025.

Sundry debtors (investments) represent the sales proceeds pending to be received (but not overdue) on sale of investment securities. It increased from ₹ 0.51 billion at March 31, 2024 to ₹ 2.45 billion at March 31, 2025.

Deposits increased from ₹ 2.67 billion at March 31, 2024 to ₹ 3.62 billion at March 31, 2025 primarily on account of tax litigation deposits.

(ii) Details of current liabilities

The following table sets forth, for the periods indicated, summary of current liabilities:

Particulars	₹ billion	
	March 31, 2023	March 31, 2024
Policyholders' claims payable	10.36	14.69
Sundry creditors ¹	10.72	10.47
Unclaimed amount of policyholders ²	7.68	0.27
Unallocated premium (including premium received in advance)	6.25	6.73
Goods and Service tax/Service tax payable	4.05	3.85
Payable to unit fund ³	2.10	3.99
Payable to agents (agents balances)	6.99	4.90
Provision for leave encashment and gratuity	0.33	0.41
Balance due to other reinsurers	0.51	0.38
Other liabilities ³	5.74	8.23
Total	54.73	53.93

¹Including due to holding company, expenses payable and payable towards investments purchased.

²Including interest on unclaimed amount of policyholders.

³Including TDS payable, interest payable on debentures/bonds, margin money received and other deposits.

The explanation for key elements is as mentioned below:

Policyholders' claims payable represents amounts payable to the policyholders for all claims (death, maturity, survival, surrender, foreclosure, annuity, etc.) that are intimated to the Company and are outstanding due to pending investigation as a part of the normal claims process or pending due to incomplete documentation from the policyholders. The increase in claims payable from ₹ 10.36 billion at March 31, 2024 to ₹ 14.69 billion at March 31, 2025.

The IRDAI, vide its email dated August 27, 2024 had directed the Company to exclude unpaid amounts arising from maturities, foreclosures, survival benefits, cancellations (excluding freeloop cancellations), pension and annuity payments, and refunds of excess premiums or deposits from being classified as unclaimed amounts. Post implementation of these directives there was a reinstatement of ₹ 4.02 billion to the claims payable from the unclaimed fund.

Sundry creditors representing creditors for expenses and investments decreased from ₹ 10.72 billion at March 31, 2024 to ₹ 10.47 billion at March 31, 2025 primarily on account of an decrease in expenses payable from ₹ 9.93 billion at March 31, 2024 to ₹ 9.80 billion at March 31, 2025 and decrease in dues to holding company from ₹ 0.68 billion at March 31, 2024 to ₹ 0.44 billion at March 31, 2025.

Unallocated premium including premium received in advance primarily represents premium received from customers where policy issuance is in progress or pending due to requirements awaited from customers. It increased from ₹ 6.25 billion at March 31, 2024 to ₹ 6.73 billion at March 31, 2025.

Goods and Service tax/Service tax payable primarily represents goods and service tax payable in respect of services rendered by the Company.

Payable to unit fund increased from ₹ 2.10 billion at March 31, 2024 to ₹ 3.99 billion at March 31, 2025. The amount represents payable to unit-linked policyholders account from shareholders account, which is transferred to the unit-linked policyholders account immediately on the next banking day and hence held as a current liability.

Payable to agents represents the amount payable to insurance agents, brokers, insurance marketing firms and web aggregators towards commission. The amount outstanding is primarily attributable to the business sourced during the last month of the financial year.

8. Contingent liability

The contingent liability increased from ₹ 10.96 billion at March 31, 2024 to ₹ 11.20 billion at March 31, 2025. The contingent liability increased primarily on account of increase in liabilities towards partly-paid up investments from ₹ 3.48 billion to ₹ 4.06 billion offset by decrease in liability towards claims against repudiation from ₹ 2.45 billion to ₹ 2.13 billion.

c. Cash flow statement

The following table sets forth, for the periods indicated, a summary of the cash flows:

Particulars	₹ billion	
	FY2024	FY2025
Net cash generated from/(used in) operating activities	(73.05)	(94.05)
Net cash generated from/(used in) investing activities	74.14	68.66
Net cash generated from/(used in) financing activities	(0.88)	14.23

Cash flows from operating activities:

Net cash flows used in operating activities were ₹ 94.05 billion in FY2025 (compared to net cash flows used in operating activities of ₹ 73.05 billion in FY2024) primarily on account of an increase in policy benefits paid from ₹ 413.55 billion in FY2024 to ₹ 481.00 billion in FY2025 partly offset by increase in premium income from ₹ 441.81 billion at March 31, 2024 to ₹ 501.24 billion at March 31, 2025.

Cash flows from investing activities:

Net cash flows generated from investing activities decreased from ₹ 74.14 billion in FY2024 to ₹ 68.66 billion in FY2025 primarily on account of net investment of funds.

Cash flows from financing activities:

Net cash flows generated in financing activities increased to ₹ 14.23 billion in FY2025 (compared to net cash flows used in financing activities of ₹ 0.88 billion in FY2024) primarily due to issuance of additional non-convertible debentures.

d. Key financial ratios

The following table sets forth, for the periods indicated, the key financial ratios excluding the ratios that are mentioned in the above sections:

Particulars	FY2024	FY2025
Persistency ratio ¹		
- 13 th month	89.0%	89.1%
- 49 th month	70.5%	69.5%
Expense ratio ²	24.0%	25.1%
Solvency ratio	191.8%	212.2%

¹Calculations are in accordance with the IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. 12 month rolling persistency for March to February measured at March 31

²Total cost including commission excluding interest on sub debt/ (total premium-90% of single premium).

Persistency ratio: The Company has a strong focus on improving the quality of business and customer retention. Our 13th month persistency ratio stood at 89.1% for FY2025. The 49th month persistency ratio stood at 69.5%.

Expense ratio: The cost to total weighted received premium (TWRP) ratio stood at 25.1% in FY2025 compared to 24.0% in FY2024 primarily on account of increase in expenses relating to commission.

Solvency ratio: The Company had a solvency ratio of 212.2% at March 31, 2025, compared to the minimum regulatory requirement of 150%.

Consolidated financial results and subsidiary performance

The Company has a wholly owned subsidiary, ICICI Prudential Pension Funds Management Company Limited (PFM). The PFM is licensed by the Pension Funds Regulatory and Development Authority as a Pension Fund Manager under the National Pension System (NPS). The PFM had also obtained registration as a Point of Presence (PoP) for NPS distribution and servicing.

Business

The subscribers' funds managed by the PFM increased from ₹ 284.19 billion at March 31, 2024 to ₹ 454.55 billion at March 31, 2025, an increase of 59.9% during the year.

The PFM has a market share of 16.99% in the private sector AUM at March 31, 2025.

The net worth of PFM at March 31, 2025 stands at ₹ 0.53 billion (at March 31, 2024 ₹ 0.56 billion) on account of loss incurred during the period.

For the year ended March 31, 2025, the PFM registered a loss primarily on account of increase in employee benefit expenses and other operating expenses reflecting the building up of capacity as part of the overall growth plan. The subsidiary is committed towards increasing its presence in the industry and is focused on scaling up the business and revenue.

Basis of consolidation

The consolidated financial statements are prepared in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, section 129(4) of the Companies Act, 2013. The financials are consolidated on a line-by-line basis in accordance with AS 21 on 'Consolidated Financial Statements'. These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealized profits/ losses. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The consolidated profit after tax for the Company increased from ₹ 8.51 billion in FY2024 to ₹ 11.86 billion in FY2025.

III. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The internal controls of the Company are commensurate with the business requirements, its scale of operation and applicable statutes to ensure orderly and efficient conduct of business. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting controls, safeguarding of assets, prevention, and detection of frauds and errors, ensuring operating effectiveness, reliability of financial reporting, and compliance with applicable regulations.

The Company has a mechanism of testing the controls at regular intervals for design and operating effectiveness. Further, the auditors opine on the adequacy and operating effectiveness of internal financial controls over financial reporting.

The key components of the internal financial control framework implemented by the Company include:

- I. Entity Level Controls (ELCs) that operate at an organization level on which the control environment of the company relies on.
- II. Controls operating at process level with the objective of providing assurance at a transaction recording stage, in most aspects of operations and processes, the Company has deployed automation for control and efficiency.
- III. Robust IT control environment with adequate controls focused on reconciliation between systems, auto checks to avoid any duplicate data upload, reconciliation of all jobs run at the beginning and end of day, matching of trial balance and ensuring no unposted entries in the system monthly.
- IV. Control over third parties providing services focusing on due diligence, risk assessment, document review and periodic assessment to ensure controls over third-party service providers relevant from a financial reporting perspective. Further, the Board Risk Management Committee has oversight on the implementation of controls and monitors the performance of the outsourced vendors.
- V. Controls over safeguarding of assets (comprising of investment assets, IT assets and other assets). These controls are based on value and custody of assets.
- VI. Review controls which comprise of multiple levels of oversight over financial reporting by way of a strong reporting and review framework. There are senior management controls comprising of high-level controls (HLC) and management

review controls (MRC) to monitor and identify any material misstatement.

- VII. Fraud control framework which consists of preventive measures, incident management and awareness activities.

These controls are covered under the IFC framework which is aligned with Internal Control Framework 2013 given by the Committee of Sponsoring Organisations (COSO) of the Treadway Commission and tested at regular intervals for design and operating effectiveness.

There had been no material changes in the process level controls or activities conducted in the financial statement closing process of the Company. The Company had tested all material controls over financial reporting at March 31, 2025 and found them to be operating effectively. Further the Company has been compliant with the requirements, prescribed under amendments in the Companies (Account) Rules, 2014, of using accounting software which has a feature of recording audit trail and creating an edit log of each change made in the books of account.

In addition, internal audits are undertaken to review significant operational areas regularly. The Audit Reports, submitted by the Internal Auditors, are reviewed by the Audit Committee and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Statutory and Internal Auditors are also invited to the Audit Committee meetings to ascertain their views on the adequacy of internal control systems. The management believes that strengthening internal controls is a continuous process and it will, therefore, continue its efforts to keep pace with changing business needs and environment.

Enterprise Risk Management

The Company recognises that risk is an integral element of the business and managed acceptance of risk is essential for generation of shareholder value. The Company's acceptance of risk is dependent on the return on risk-adjusted capital and consistency with its strategic objectives. Having accepted a risk, the Company may cede or hedge it where this is cost effective. In general therefore, the Company's control procedures and systems are designed to manage risk, rather than eliminate it. However, at certain times, there may also exist some risks for which the Company has no tolerance and which are actively avoided.

The Company has in place a risk management framework with the following aims:

- Determining the risk profile of the Company i.e. the aggregate level of risks that the Company has undertaken in pursuit of profitable business.
- Identification, measurement, monitoring and control of risk for the purpose of protecting the interests of key stakeholders.
- Enhancing the Company's ability to identify and pursue opportunities that offer attractive risk-adjusted returns by providing transparent, accurate and timely risk information.
- Embedding risk-based decision making in key management processes and fostering a culture of risk awareness.
- Limiting the Company's exposure to adverse outcomes through risk limits.
- Ensuring compliance with regulatory requirements.
- Focusing on ensuring that it possesses the appropriate capabilities and experience in managing and transferring risks.
- Minimising reputational risk.
- Management of sustainability risks.

RISK GOVERNANCE FRAMEWORK

The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its sub-committees.

The risks faced by the Company are classified into market, credit, liquidity, insurance, operational and reputation. In addition to these risks, the life insurance industry faces a number of emerging risks. Geo-political tensions and disruption to energy supplies continue to be additional sources of uncertainty for financial and commodity markets and trigger for inflation (which could

impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk).

There are also emerging risks related to ESG (environmental, social and governance) issues. For the Company, governance, ethics and sustainability are the overall responsibility of the Board, with its committees playing key roles in identifying, mitigating and managing ESG risks and other material issues. One of the most prominent ESG risks is that of climate change which could potentially have wide ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. The Company continues to work towards developing its understanding of ESG risks, including climate change and remaining aware of industry best practice as it develops. The current industry consensus is for insurers to treat climate risk as an amplifier of existing risk categories rather than a new risk category. Accordingly, sustainability risks including climate-related risks are integrated in our risk management framework and are part of our Board approved Risk Policy ("the Policy"). For the impact of ESG risks on the asset side, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate changes as well as other environmental, social and governance risks by factoring these in its investment decisions. While climate change can also impact morbidity, mortality and persistency and thus, the Company's liabilities, it is expected that the impacts will emerge gradually, and through a change in future assumptions earlier than through actual incidences. The longer-term impact to the Company should be managed by its ability to reprice contracts and develop new products if required. Apart from climate change, there are other emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. Another increasingly important ESG aspect is that of data privacy which could potentially have a material impact on the Company's reputation. The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite.

The risk philosophy of the Company is outlined in the Board approved risk policy ('the Policy') which is reviewed by the Board at least annually. The Policy details identification, measurement, monitoring and control standards relating to the various individual risks. The Policy covers aspects related to:

- i) **Financial Risk Management or Asset Liability Management ('ALM'):** covering market risk, credit risk, liquidity risk and insurance risk
- ii) **Operational Risk Management:** covering fraud risk, compliance risk, legal risk, outsourcing risk, customer risk and measurement and control of operational loss, information and cyber risk and business continuity risk

iii) Reputation Risk Management

In addition to the above, the Board has approved the following policies that assist in managing some of the above risks:

- Reinsurance Policy
- Underwriting Policy
- Outsourcing Policy
- Fraud Risk Management Policy
- Information & Cyber Security Policy
- Business Continuity Management Policy
- Derivatives Policy

This framework in conjunction with the three lines of defence helps the Company manage risk. The key responsibilities of each line are laid out below:



The risk management model of the Company comprises a four-stage continuous cycle, namely the identification and assessment, measurement, monitoring and control of risks.

1. RISK IDENTIFICATION

The Company identifies its risk exposure through a variety of techniques and processes, including:

- 1) Stress testing of the current financial condition of the Company. The Company periodically carries out stress testing of its assets and liabilities to identify impact on the regulatory and economic solvency position. Such testing is used as an aid in analyzing the Company's resilience, assessing the effectiveness of risk controls and identifying significant existing or emerging risks to its financial position, such as severe economic shocks and catastrophic events, which could materialize as a consequence of several risk factors including climate change and other emerging risks.
- 2) Product development process by way of analysis of the sensitivity of profit margins and of profit patterns to market and insurance risks. Any liquidity or operational risk arising out of the new product or modification of an existing product is assessed prior to product launch.
- 3) Business planning process by way of analysis of the sensitivity of the projected solvency and emergence of profit to market and insurance risks.
- 4) Review of the bases of assumptions, which are used for valuation, pricing and new business profit reporting, at least annually to assess any change in risk profile.
- 5) Tracking of key liquidity risk indicators.

- 6) The Board of the Company periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company. The Company has a framework in place for identifying business concentration risk and it actively engages in diversification of business across various drivers including distribution partners and product segments.
- 7) Risk and Control Self-Assessment (RCSA) to identify and assess operational risks in terms of their likelihood and impact for each business unit within the Company. The RCSA activity is done with due cognisance to any loss events or audit findings.
- 8) The Company evaluates legal and regulatory risk by monitoring the implementation of relevant requirements and monitoring for any deviations.
- 9) Reputation risk is monitored based on trends in regulatory orders (if any), media mentions, customer complaints and legal cases.

2. RISK MEASUREMENT

The Company uses the following approaches to measure its risk exposure.

- 1) Economic capital requirement (ECR): ECR is an appropriate measure of risk exposure for market, credit and insurance risks. ECR is measured by calculating the reduction in available economic capital (market value of assets less realistic liabilities) under extreme economic and non-economic scenarios. The stresses are benchmarked to European Insurance and Occupational Pensions Authority (EIOPA) standards as they develop, subject to appropriate adjustments for local conditions and the Company's stage of development.
- 2) Risk to the growth of the EV: The Company considers risks that impede future growth of the EV like insufficient new business profit growth and over-run in acquisition or renewal expenses, caused by adverse deviation of actual unit costs from planned unit costs.
- 3) Risk to the statutory position: The Company considers the impact of market risk on its statutory position and assesses the quality of its ALM by performing a resilience test periodically on the regulatory balance sheet. It conducts asset-liability modelling on its balance sheet to assess the potential impact on its solvency cover.
- 4) Liquidity ratio of highly liquid assets to near-term liabilities is tracked in order to assess the liquidity position.

- 5) Actual vs. Expected Experience: The Company periodically reviews the actual experience relative to the expected experience (A/E) for mortality, morbidity, and persistency ratios in order to monitor trends and also gain insights on emerging risks, if any. The Company also considers trends in key indicators like surrender rates.
- 6) Operational and fraud losses are measured as a proportion of profit before tax to identify the extent of deviation from the agreed tolerance limit. In addition, key operational risk indicators are tracked.
- 7) Reputation risk score is calculated based on a methodology of rating various parameters impacting the risk such as regulatory concerns, media mentions, customer complaints and legal cases.

3. RISK MONITORING

The ERC reviews all the risks and presents a risk report to the BRMC on a quarterly basis. The BRMC informs the Board of the key findings.

4. RISK CONTROL

Identified risks are managed by one or more of the following techniques

- Retention (acceptance);
- Avoidance;
- Transfer or;
- Reduction (mitigation).

The nature of the controls implemented and the level of control exercised are based upon the:

- Potential severity of the risk;
- Frequency of the risk occurring;
- Cost of implementing controls relative to the significance of the risk;
- Risk appetite.

a. Market risk:

1. Launching new products can significantly alter the risk profile of the Company's balance sheet. Market risks inherent in the new products or significant modifications to existing products are identified at the product design stage and a risk report is placed before the ERC and the Product Management Committee (PMC). The products are launched only after approval by the ERC and the PMC.
2. Asset Liability Management (ALM): Asset-liability management involves minimising the risk due to mismatches in assets and liabilities. Mismatches could arise either due to asymmetric changes in the value of assets and liabilities as a consequence of changes

in macroeconomic factors such as interest rates, or due to asynchronous cash inflows and outflows. The Company has developed detailed investment specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the investment specifications specify limits to permissible exposures to various asset classes along with duration guidelines for fixed income instruments. The investment specifications are designed to achieve the risk versus return objectives and policyholders' reasonable expectations while maintaining the risk within the Company's risk appetite and with due consideration of regulatory requirements. The mitigation strategies for different portfolios are as follows:

i. Category 1: Non-linked business where the benefits to policyholders are based on performance of the underlying investments

For these funds the Company's asset allocation strategy, which includes investments in equities, is designed to achieve the twin objectives of managing risks arising from guarantees and optimising policyholder returns, subject to regulatory constraints. Asset Liability Management (ALM) is done through regular monitoring of the equity backing ratio and debt duration against limits as applicable. The bonus declaration mechanism for participating products also helps in the smoothing of the volatility of the investment returns.

ii. Category 2: Non-linked business where the benefits and premiums are fixed at the start of the contract

The liabilities for these lines of business are obligations to policyholders or to meet expenses and have to be met either at a fixed time or on the occurrence of a contingency. The Company manages the risk on such products by investing only in fixed income instruments. Further, a combination of duration matching and cash flow matching approaches is used to mitigate asset liability mismatches. The Company uses interest rate derivatives and separate trading of registered interest and principal securities (STRIPS) to hedge interest rate risk. In particular, a forward rate agreement (FRA), which is a particular type of interest rate derivative, allows the Company to lock in now the interest rates at which the future premiums would be invested.

iii. Category 3: Linked products with guarantees

The Company uses a mix of stochastic and deterministic approaches to calculate the cost

for providing the guarantee and holds a reserve on this account. The Company manages the investment risk arising from these products by setting limits on the equity backing ratio and debt duration.

iv. Category 4: Linked products without guarantees

The linked portfolio without guarantees has minimal investment risk to the solvency of the Company. These funds are managed with respect to an appropriate benchmark index and do not require any active ALM.

b. Credit risk:

The Company manages the credit risk of its investments through the following measures:

1. Exposure limits for companies, groups and industries in accordance with IRDAI norms and limits as per its own Investment Policy;
2. Restricting investments primarily to securities rated AA and above;
3. Engagement with select and financially sound reinsurers as per internal guidelines for reinsurance. The credit risk on reinsurance contracts are reviewed when the Company plans to enter into a relationship with a new reinsurer, or in case of significant events like credit rating downgrades of existing reinsurers;
4. Approved counter-parties are used to minimize settlement risk

c. Liquidity risk:

The Company faces limited liquidity risk due to the nature of its liabilities. The Company has put the following mitigants in place:

1. The Investment Specifications as a part of the asset liability management framework provide guidelines to manage liquidity risk by specifying the minimum investment in highly liquid assets, taking account of constraints on the fungibility of assets among funds, and by specifying cash flow matching for certain funds.
2. The Company has a liquidity contingency plan, which addresses the following
 - a) Identifying mitigants to liquidity stress arising out of contingencies;
 - b) Communication and action protocol;
 - c) Restoring normality in the event of any contingency;
3. New products are launched only after approval by the ERC and the PMC.

The ERC also evaluates the impact of market liquidity on any hedging or asset allocation strategy required by the product.

d. **Mortality, Morbidity and Longevity risks:**

The Company uses the following approaches to manage its mortality and morbidity risk:

1. **Developing new products:** The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regards to market practices to manage the mortality, morbidity and longevity risks. In order to deal with a changing insurance landscape or emerging risks, new products could be developed with more suitable product features, policy wordings, exclusions and terms and conditions.
2. **Product approval process:** Launching new products can significantly alter the risk profile of the Company's balance sheet. Insurance risks inherent in the new products or significant modifications to existing products are identified at the product design stage and products are launched only after approval by the ERC and the PMC.
3. **Reinsurance:** The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements can support in risk transfer of emerging risks as well. The Company's reinsurance exposures are considered and approved by the ERC periodically.
4. **Re-pricing:** The Company also reserves the right to re-price future new business in case of adverse experience, which could materialize due to various factors including sustainability risks.
5. **Underwriting and claims controls:** Underwriting procedures and processes are in place to identify risk at the time of acceptance of the contract for different classes of business. A review of the underwriting strategy is carried out periodically. The underwriting strategy can be adjusted to allow for any changes in the insurance risk landscape or emerging risks. Claims procedures are also in place to assess and manage the risks at the claims stage, which are reviewed periodically.
6. **Experience analysis:** The Company periodically reviews the actual experience relative to the expected experience for mortality, morbidity and longevity. Such a

review will provide the Company insights on emerging risks if the Company faces any.

7. **Review of bases:** The Company conducts a review at least annually of the bases of assumptions, which are used for various purposes such as valuation, pricing etc. to assess any change in risk profile. A widespread increase in mortality or morbidity, for example as a result of climate changes or emergence on new diseases, may require the Company to re-evaluate its assumptions.

e. **Persistency risk:**

The Company uses the following approaches to manage the risk:

1. **Experience analysis:** The Company conducts its experience analysis regularly to ensure that corrective action can be initiated at the earliest opportunity and that assumptions used in product pricing and embedded value reporting are in line with experience.
2. **Product features:** The Company uses features like loyalty bonuses and additional allocation of units to encourage policyholders to continue with the policy.
3. **Service initiatives:** The Company uses a combination of proactive and reactive interventions to manage persistency. The interventions could include attaching direct debit or ECS mandates at new business stage, sending communication via different media such as emails to customers and distributors and reminders and telephonic interviews with customers.
4. **Aligning key performance indicators:** The Company uses different key performance indicators for different levels of hierarchy in sales and operations to align interests and ensure adequate focus on persistency.

f. **Expense risk:**

The Company uses the following approaches to manage the risk:

1. **Experience analysis:** The Company actively monitors its expense levels, which are then fed back into new product pricing, calculation of reserves and management reporting. In case of any adverse deviations between actual unit costs and planned unit costs, mitigation measures are taken.
2. **Aligning key performance indicators:** The Company uses different key performance indicators to align interests and ensure adequate focus on expense.

g. Operational risk:

The Company uses the following approaches to manage the risk:

- i. Mitigation plans are developed for high risk items identified and monitored by the risk committees
- ii. The Company actively promotes a risk awareness culture by improving understanding through communication and education among management, employees, contractors and vendors. Appropriate training material is developed and cascaded to improve knowledge and promote a strong operational risk practice. Further, risk champions have been nominated across various functions who support the risk management teams to identify risks proactively and create an awareness culture within such functions.
- iii. The Company also has in place policies to manage operational risk like Whistle-blower policy, Code of Conduct for employees, Code of Conduct for Prevention of Insider trading, Anti Money Laundering and Counter financing of Terrorism policy and Anti-Bribery and Anti-Corruption Policy.
- iv. Fraud Risk Management: The Company ensures adherence to Fraud prevention framework laid down by the regulator and directives under Companies Act 2013. The following approach has been adopted to prevent fraud:

Proactive Fraud Management

- Triggers to identify suspected frauds from internal data and external environment
- Sample checks prior to key transactions

Incident Management

- Incidents are investigated for identification of process/system failures and/or identification of responsible internal/external parties

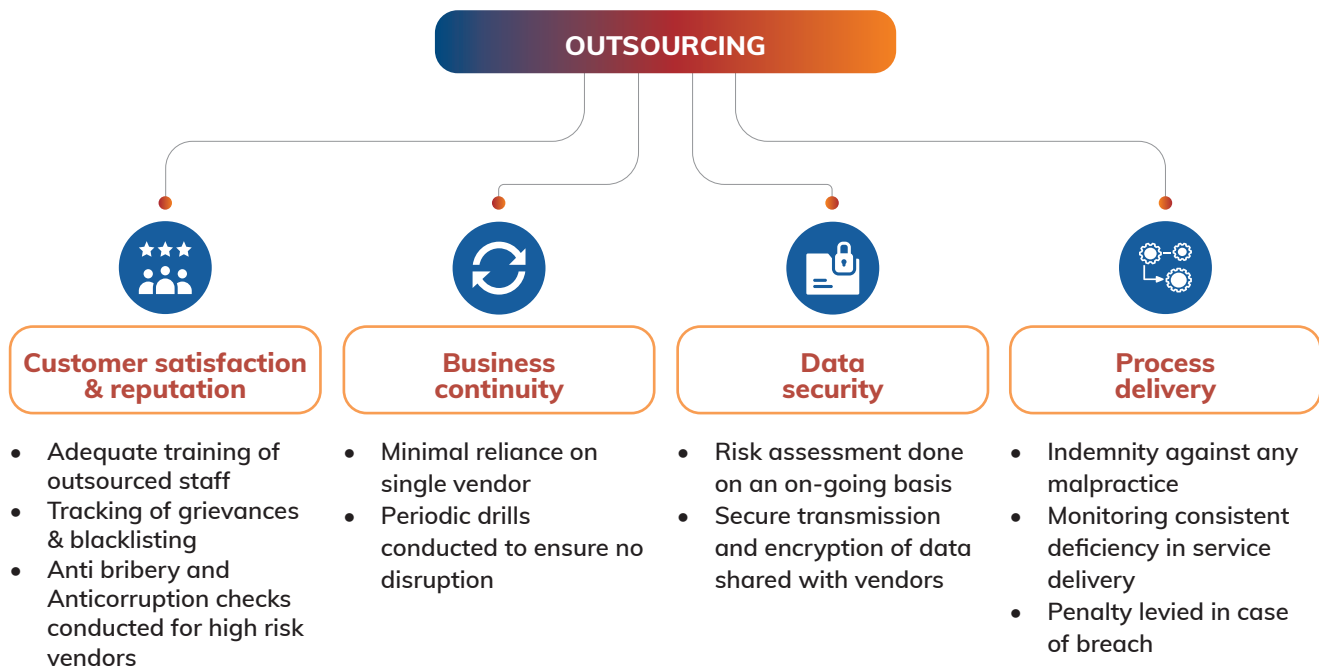
Punitive Actions

- Financial recovery process initiated
- Implementation of controls to prevent repeat incidents
- Disciplinary action in accordance to Malpractice Matrix
- Action initiated through law enforcement authorities based on the severity of incident

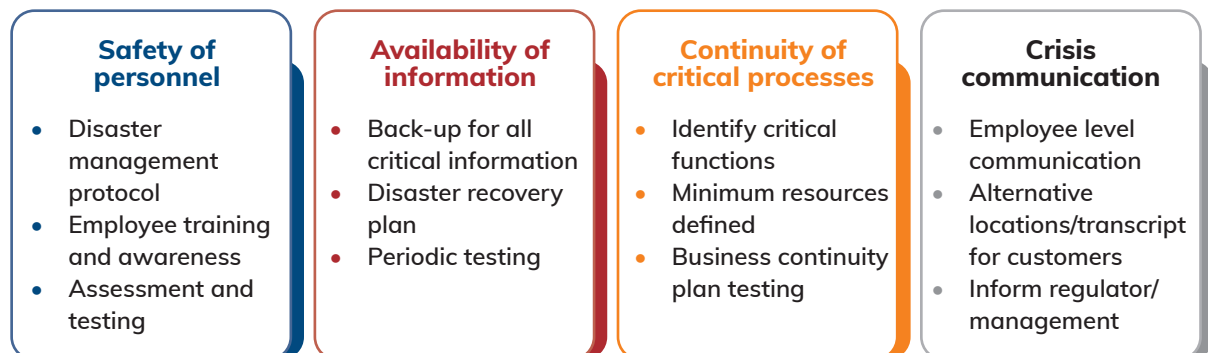
Awareness

- Build awareness and provide training to employees and encourage incident reporting
- Engagement with law enforcement agencies to create awareness on various insurance frauds and emerging issues

- v. Outsourcing Risk: Processes of the Company are outsourced, where it is convinced of the advantages by entering in such arrangements, as permitted under IRDAI (Outsourcing of Activities by Indian Insurers) Regulations 2017 ("the regulation"). The Company has an Outsourcing policy and it follows the below operating framework for the required due-diligence for any new activity or vendor empanelment. The Company has constituted an Outsourcing Committee which oversees the compliance to the regulation.



- vi. **Business Continuity Management (BCM):** The Company has a Business Continuity Management (BCM) framework and policy to ensure resilience and continuity of key products and services at minimum acceptable level. The Company regularly test disaster recovery plans and update the business continuity plans based on the learnings and assessment of evolving risks. As part of the BCM framework, business impact analysis and risk assessment is conducted to assess the likely impact on the Company's business processes due to adverse events like, natural disaster, pandemic, technical disruption, cyber-attack, administrative decisions like lockdown, etc. The Company has been accredited with the ISO 22301:2019 certification for the business continuity management systems. The key BCM objectives and the framework are depicted below.



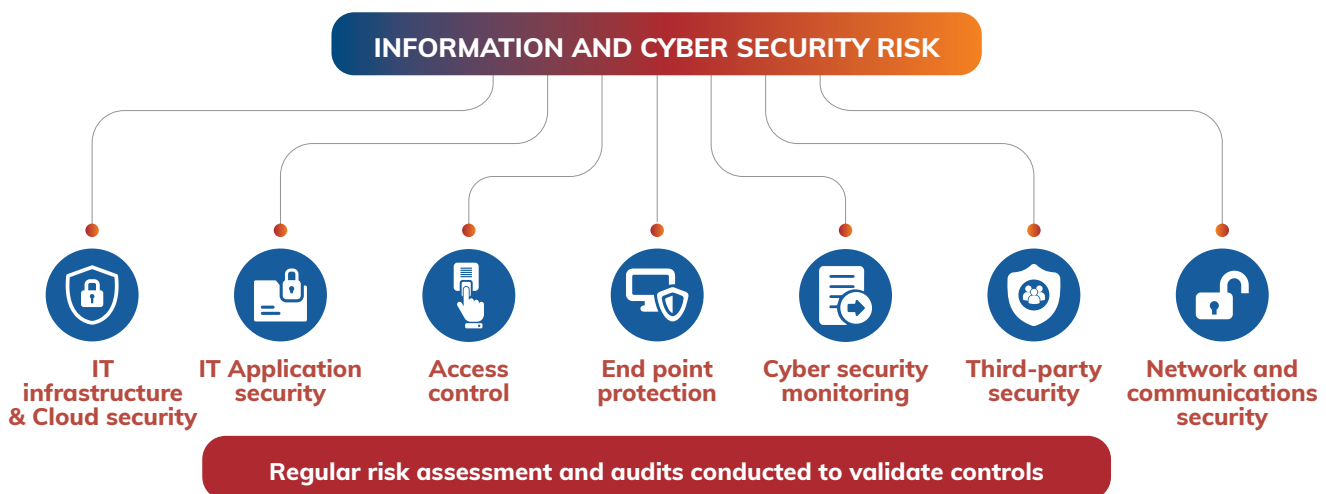
- vii. **Information and Cyber Security:** The Company has an information and cyber security framework and policy that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation and information is protected adequately through appropriate controls and proactive measures. The Company has considered defence-in-depth approach and has implemented security solutions like firewall, intrusion prevention system, anti-malware solutions, end point detection and response (EDR), email security, end point security, data leakage prevention, network access control (NAC) and web proxy. The Company has mechanism in place to monitor cyber security events to detect and respond to any threats to its network, application and infrastructure. A disciplined and focused application security program is in place, to the regularly conduct vulnerability assessment of critical IT applications and infrastructure. Further, cloud security strategy, practices and advance level controls for protecting data and IT infrastructure has been implemented. Cyber security operations centre (SOC) has been setup for proactive monitoring (24x7), incident response, recovery, and remediation activities. The Company also collaborates with threat intel partners, which allows to proactively identify and address cyber risks. Considering the dynamic nature of the

technology ecosystem and emerging cyber threats, Information and Cyber Security controls are periodically assessed with the help of external consultants to identify new areas and risk, so that control effectiveness can be improved. An awareness programme is in place, covering the aspects related to data security and privacy, such as 'Do's and Don'ts in the areas of privacy & confidentiality, workplace responsibilities, password and email security as well as information and cyber security. Further, employee onboarding and induction process includes information and cyber security aspects. Special focused Cybersecurity workshops are conducted for the leadership teams. Cyber crisis management plan is implemented which covers material crisis scenarios and a mechanism to address five phases, namely identification, containment, remediation, recovery and debrief.

Based on the Information Security Management System (ISMS) controls implemented and the assessment conducted by the certification body, we have been awarded a certification under the ISO 27001:2022 standard.

The Company has a privacy policy in place which provides commitment to privacy throughout the life-cycle of the information from, collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided.

The Company also engages external consultants and experts regularly, to reassess the controls and solutions implemented and improve the effectiveness.



h. Reputation risk:

Reputation risk can be defined as the risk of negative opinion about the financial stability, service levels, integrity, transparency or any other aspect, in the minds of the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business.

The Company has defined a reputation risk framework and periodically monitors various parameters that could impact the reputation of the Company. The Company uses various approaches to manage reputation risk such as faster resolution of customer grievances, root cause analysis of complaints and identification of issues through proactive management of adverse feedbacks in the media.

Management' Report

for the year ended March 31, 2025

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and circulars/ guidelines issued by IRDAI thereafter the following Management Report is submitted for the financial year ended March 31, 2025:

1. CERTIFICATE OF REGISTRATION

The certificate of registration under Section 3 of the Insurance Act, 1938 granted by IRDAI on November 24, 2000 is valid at March 31, 2025 and as on the date of this report.

2. STATUTORY LIABILITIES/DUES

We hereby certify that all dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. SHAREHOLDING PATTERN

We hereby confirm that the shareholding pattern of the Company has been in accordance with the statutory requirements. Further, there has been no transfer of shares by the promoters of the Company during the year.

There was no capital infusion by the promoters during the year.

The shareholding pattern is available in Schedule 5A which forms part of financial statements. Further, the shareholding pattern, in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is disclosed quarterly, within 21 days of the end of quarter on the website of the Company at www.icicprulife.com and that of the stock exchanges, i.e. www.nseindia.com and www.bseindia.com.

4. INVESTMENTS OUTSIDE INDIA

We hereby declare that no investments, directly or indirectly, have been made outside India from the funds of the holders of policies issued in India.

5. SOLVENCY MARGIN

We hereby confirm that the Company has maintained adequate assets to cover both its liabilities and required solvency margin as prescribed under Section 64VA of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	March 31, 2025	March 31, 2024
Actual solvency ratio	212.2%	191.8%

6. VALUATION OF ASSETS IN THE BALANCE SHEET

We certify that the values of all assets have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief the assets set forth in the Balance Sheets are shown in the aggregate at amounts not exceeding their realisable or market value under several headings – “Loans”, “Investments”, “Agents Balances”, “Outstanding Premiums”, “Interest, Dividend and Rents outstanding”, “Interest, Dividends and Rents accruing but not due”, “Amounts due from other persons or bodies carrying on insurance business”, “Sundry Debtors”, “Cash” and items specified under “Other Assets” except debt securities held in non-linked and shareholder funds.

As required by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, all debt securities and redeemable preference shares made from Policyholders’ non-linked funds and Shareholders’ funds are considered as ‘held to maturity’ and accordingly measured at historical cost, subject to amortisation of premium or accretion of discount.

The book value and the market value of these investments is as follows:

Particulars	March 31, 2025		March 31, 2024	
	Balance Sheet value	Market value	Balance Sheet value	Market value
Debt investments in non-linked and shareholder funds	12,890,842	13,153,853	11,105,645	11,110,388
Total investments in non-linked and shareholder funds	14,275,371	14,538,382	12,489,369	12,494,112

7. APPLICATION AND INVESTMENTS OF LIFE INSURANCE FUNDS

We certify that no part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 as amended from time to time relating to the application and investments of the life insurance funds and all investments made are in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and orders/ directions issued by IRDAI thereafter.

8. RISK MANAGEMENT

The Company recognises that risk is an integral element of the business, and the managed acceptance of risk is essential for generating shareholder value.

The risk governance structure of the Company consists of the Board, the Board Risk Management Committee (BRMC), the Executive Risk Committee (ERC) and its sub-committees. The risk philosophy of the Company is outlined in the Board approved risk policy which is reviewed by the Board at least annually. The Board risk policy details identification, measurement, monitoring and control standards relating to various individual risks, namely investment (market, credit and liquidity), insurance, operational (including fraud, legal, compliance, outsourcing, customer dissonance, business continuity, information and cyber security) and reputation. The Board periodically reviews the potential impact of strategic risks such as changes in macro-economic factors, government policies, regulatory environment and tax regime on the business plan of the Company.

In addition to these risks, the life insurance industry faces a few emerging risks. Geo-political tensions and the potential for disruption to energy supplies are an additional source of uncertainty for financial and commodity markets and a trigger for inflation (which could impact credit quality of counterparties, as well as reduce real wages thereby impacting discretionary savings, insurance new business and persistency risk). There are also emerging risks related to ESG (environmental, social and governance) issues. One of the most prominent ESG risks is that of climate change which could potentially have wide-ranging implications including (but not limited to) adverse impact on economic growth and investment markets and higher than expected claims due to increased risk of future weather-related catastrophes, pandemics as well as possible changes in long-term mortality/morbidity rates. Apart from climate change, there are emerging risks associated with public health trends such as increase in obesity related disorders and demographic changes such as population urbanisation and ageing. Other important ESG elements include data privacy, which has an increasing material impact on Company's reputation.

The risk management framework of the Company seeks to identify, measure and control its exposures to all these risks within its overall risk appetite. The Company periodically carries out stress testing of its assets and liabilities to identify impact on regulatory and economic solvency, statutory profits and liquidity position. Such testing is used as an aid in identifying significant existing or emerging risks to its financial position, including the potential impact of severe economic shocks and catastrophic

events like pandemics, which could materialize because of several risk factors including climate change and other sustainability risks. The Company has a framework for information and cyber security as well as business continuity management to analyse emerging risks through regular monitoring of the external and internal environment. The Company also has a privacy policy to ensure protection of sensitive personal data or information collected. The Company has updated the Board risk policy by integrating sustainability risks in the risk management framework. The key aspects of the Company's risk management framework have been outlined below. Further information on the Company's approach to risk management is available in the sections on 'Enterprise Risk Management' and 'Risks and Opportunities' of the Annual Report.

8.1. Investment risk

Investment risk is the risk arising out of variations in the level or volatility of market prices of assets and financial instruments, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. The Company faces limited liquidity risk due to the nature of its liabilities. The key mitigation approaches for this risk are as follows:

- (a) **Product approval process:** Launching new products or significant modifications to existing products can significantly alter the risk profile of the Company's Balance Sheet. Investment risks inherent in new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC and the PMC.
- (b) **Asset Liability Management (ALM):** The Company has detailed Investment Specifications that govern the investment strategy and limits for each fund depending on the profile of the liability backed by those assets. For each category of products, the Investment Specifications define limits to permissible exposures to various asset classes, duration guidelines for fixed income instruments and minimum investment in liquid assets. The Company uses derivatives to hedge interest rate risk.
- (c) Exposure limits have been defined for companies, groups and industries in accordance with regulatory guidelines and the Company's internal Investment Policy. The Company restricts investments primarily to securities rated AA and above.
- (d) The Company has a liquidity contingency plan in place.

- e) As part of its ESG philosophy, the Company has implemented a framework for investment decisions that will support mitigation of risks due to climate change as well as other ESG risks by factoring these in its investment decisions.

8.2. Insurance risk

Insurance risk is the risk arising because of variance to the best estimate or because of random fluctuations in the frequency, size and timing of insurance liabilities. Insurance risk comprises the following components: mortality, morbidity, persistency and expense risk. These risks are mitigated through the following:

- (a) **Product approval process:** Insurance risks inherent in the new products or significant modifications to existing products are identified at product design stage and products are launched only after approval by the ERC and the PMC. The Company, in its product design, incorporates product features and uses appropriate policy wordings to mitigate insurance risk.
- b) **Reinsurance:** The Company uses appropriate reinsurance arrangements, including catastrophe reinsurance, to manage insurance risk. Such reinsurance arrangements may be used to support risk transfer of sustainability risks as well. The arrangements are with select and financially sound reinsurers. The Company's reinsurance exposures are considered and approved by the ERC periodically.
- c) **Underwriting and claims controls:** Underwriting and claims policies and procedures are in place to assess and manage mortality and morbidity risks. The Company seeks to minimise these risks by diversifying its business portfolio and adhering to appropriate and segmented underwriting norms. The Company conducts periodic reviews of both underwriting and claims procedures. Adjustments to the underwriting strategy may be made to allow for any changes in the insurance risk landscape or emerging risks.
- d) **Experience analysis:** The Company conducts its experience analysis regularly to monitor trends, gain insights on emerging risks, if any and to ensure that corrective actions can be initiated at the earliest opportunity and that assumptions used in product pricing, reserving and embedded value reporting are in line with the experience. The Company actively monitors its claims experience, persistency levels and expense ratios.
- e) **Aligning key performance indicators:** The Company uses appropriate key performance indicators for different levels of hierarchy in sales and operations to align interests and

ensure adequate focus on insurance risk especially, persistency and expense.

- f) **Product contracts:** The Company designs exclusions and terms and conditions in consultation with reinsurers and with due regard to market practices to manage insurance risk, especially mortality and morbidity risk. To deal with a changing insurance landscape or emerging risks, new products may be developed with more suitable product features, policy wordings, exclusions and terms and conditions.
- g) **Repricing:** The Company reserves the right to re-price future new business in case of adverse experience, which could materialize due to various factors including sustainability issues.

8.3. Operational risk:

Operational risk is the risk of loss, resulting from inadequate or failed internal processes, people and systems, or from external events.

The Company uses the following approaches to manage operational risk:

- (a) The Company develops and monitors mitigation plans for high-risk items identified through the Risk and Control Self-Assessment (R&CSA) conducted for each business function, through analysis of loss events and review of audit findings.
- b) The Company continuously monitors internal loss events and ensures adequate mitigation for material impact events.
- c) The Company actively promotes a risk awareness culture by improving understanding through communication and education. It further engages with law enforcement agencies to create awareness on various insurance frauds and emerging issues.
- d) **Fraud management:** The Company has a fraud risk management policy that sets out the approach and guidelines for management of fraud risk. The Company follows both a proactive and reactive approach to manage fraud. Proactive management is done by using triggers to identify suspected frauds and through random sample checks. Reactive management is done through incident management. The Company ensures implementation of controls to prevent recurrence of such incidents, financial recovery whenever applicable and disciplinary action against involved employees in accordance with the Company's Code of Conduct. It also initiates actions through law enforcement authorities based on severity of incidents.
- e) **Outsourcing risk:** The Company has an outsourcing policy to ensure effective oversight

and adequate due diligence on outsourcing of activities. The Company outsources processes which are permitted based on the regulatory guidelines. The Company carries out required due diligence for any new vendor empanelment and annual assessment of outsourced vendors.

- (f) **Business Continuity Management (BCM):** The Company has a BCM policy and framework to ensure resilience and continuity of key products and services at a minimum acceptable level. BCM covers systems and processes for management of business continuity risk. The Company has business continuity and disaster recovery plans for critical processes which are being tested periodically. The Company has been accredited with the ISO 22301:2019 certification for the business continuity management systems.
- (g) **Information and cyber security:** The Company has an information and cyber security policy and framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation. The Company has defense-in-depth approach, and has deployed security solutions like firewalls, intrusion prevention systems, anti-malware solutions, end-point detection and response (EDR), email security, data leakage prevention, network access control (NAC) and web proxy. Vulnerability assessment and penetration testing program for critical information technology applications and infrastructure has been defined, to ensure IT systems are secured for operations during its life cycle. Further, cloud security strategy, practices and advance level controls for protecting data and IT infrastructure have been implemented. The Cyber security operations centre (SOC) has been set up for proactive monitoring (24x7), incident response, recovery and remediation activities. An awareness programme aimed at educating users on the best practices is in place, for protecting sensitive data and systems, covering aspects related to cybersecurity, data security, business continuity and privacy. Cyber security advisories issued by security experts are being monitored and suitable actions are being initiated. Based on the Information Security Management System (ISMS) controls implemented, and the assessment conducted by the certification body, the Company has been awarded a certification under ISO 27001:2022 standard.
- (h) **Privacy policy:** The Company has a privacy policy which provides commitment to privacy throughout the life cycle of the information from, collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the personal information provided and protect it from

unauthorised access or alteration, disclosure or destruction.

- (i) The Company has adopted highest business, governance, ethical and legal standards. The Whistle blower policy aims to provide a mechanism to ensure that concerns are appropriately raised, independently investigated and addressed.

8.4. Reputation risk:

Reputation risk is defined as the risk of negative opinion about financial stability, service levels, integrity, transparency or any other aspect, as perceived by the stakeholders, resulting in a decline in business volumes and eventually impacting continuity of business. The Company has a framework in place for managing reputation risk and periodically monitors various parameters that could impact the reputation of the Company.

9. OPERATIONS ABROAD

The Company has one representative office in Dubai, United Arab Emirates. This representative office does not contract liability overseas and all the policies are underwritten and issued in India. Further, the Company has also received approval from International Financial Services Centres Authority (IFSCA) for a foreign branch office in Gujarat International Finance Tec-City (GIFT City). The Company is yet to begin operations in Gift City.

10. CLAIMS

The average time taken by the Company from the date of submission of the final requirement by the claimant to despatch of claim payment, in respect of mortality and morbidity claims, was as follows:

Period	Average time taken for claim settlement (in days)
FY2025	3
FY2024	6
FY2023	4
FY2022	5
FY2021	5

i) The ageing of claims registered and settled at March 31, 2025 has been detailed herein below:

Linked business:

(₹ in Lakhs)

Period	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2025	18,739	53,001	33	805	0	15	1	114	0	21
FY2024	20,216	58,482	71	995	0	25	1	219	0	0
FY2023	21,797	61,755	132	1,934	3	29	1	168	0	10
FY2022	27,111	97,179	847	8,932	11	159	5	68	0	0
FY2021	20,886	68,023	926	2,729	4	163	0	7	0	0

Non Linked business:

(₹ in Lakhs)

Period	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2025	362,952	426,109	1,888	19,038	17	553	6	1,828	1	282
FY2024	303,346	367,593	3,530	19,410	82	689	50	2,078	0	10
FY2023	238,949	312,047	2,545	20,322	107	1,316	97	1,129	0	1
FY2022	241,518	335,022	8,635	93,524	306	5,439	34	385	0	3
FY2021	179,935	160,922	3,093	22,873	315	300	10	22	0	11

ii) The ageing of claims registered and not settled at March 31, 2025 has been detailed herein below:

Linked business:

(₹ in Lakhs)

Period	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2025	184	149	15	50	0	0	0	4	0	6
FY2024	172	176	10	15	2	0	1	5	0	1
FY2023	242	288	29	57	1	15	1	4	0	-
FY2022	501	558	172	420	19	134	2	11	0	1
FY2021	336	366	77	80	6	1	2	4	0	-

Non Linked business:

(₹ in Lakhs)

Period	Up to 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY2025	57	568	36	693	1	81	22	725	0	2
FY2024	203	1,833	91	878	10	34	22	225	0	0
FY2023	1,031	5,234	814	3,212	136	153	136	599	0	1
FY2022	1,970	5,933	2,170	10,229	994	5,675	369	1,614	3	154
FY2021	1,414	4,675	1,908	8,933	395	1,145	118	157	3	149

Claims which have remained unpaid for greater than 6 months are due to lack of proof of title or pending receipt of necessary documentation from the customer.

11. VALUATION OF INVESTMENTS

11.1. Shareholders and other than unit linked policyholders' funds

We hereby certify that as prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and orders/ directions issued by IRDAI thereafter, all securities for shareholders and other than unit linked funds are valued as mentioned below:

Debt securities (including government securities and redeemable preference shares): All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity effective interest rate method.

Money market instruments: Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Equity shares, equity ETFs and Mutual funds: Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at acquisition cost less impairment, if any. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity shares are valued at the last available price on NSE/BSE or the value derived using the valuation principle of net worth per share, whichever is lower. Mutual fund units are valued based on the previous days' net asset values. Unrealised gains/ losses arising due to changes in the fair value of listed equity shares, and mutual fund units are taken to the "Fair Value Change Account" in the Balance Sheet.

Real estate – investment property: Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once in every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Balance Sheet.

Venture funds: Investments in venture fund units are valued at historical cost.

Reverse repo and tri-party repo: Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits: Fixed deposits with banks are valued at cost.

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is annualized in the Revenue/Profit and Loss account after adjusting it with previously annualized revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously accounted for impairment loss no longer exists, then such loss is reversed, and the investment is restated to that extent.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

11.2. Unit Linked funds

We certify that the investments in linked business are valued on mark-to-market basis.

Debt securities (including Government securities): Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited ('CRISIL').

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL daily) to arrive at the yield for pricing the security.

Debt securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument (based on the matrix released by the CRISIL on daily basis).

Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or up to the final maturity date (based on the matrix released by the CRISIL).

Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put

dates or up to the final maturity date (based on the matrix released by CRISIL).

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL. Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Money market instruments: Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Equity shares, redeemable preference shares, equity ETFs and mutual funds: Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing

price on BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be annualized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities. Non-traded and thinly traded equity shares are valued at the last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower.

Mutual fund units are valued based on previous day's net asset value.

Venture fund: Venture fund units are valued at the latest audited net asset value of the respective fund.

Fixed deposits: Fixed deposits with banks are valued at cost.

Unrealised gains and losses are recognized in the revenue account as prescribed by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

12. REVIEW OF ASSET QUALITY AND PERFORMANCE OF INVESTMENTS

All investments are made in accordance with the regulatory norms, Investment Policy, fund objectives of unit linked funds, asset liability management guidelines and risk profile of the respective fund.

12.1. Asset composition

The portfolio mix of assets of the Company at March 31, 2025 is as follows:

Asset class	Linked funds	Non-Linked funds	Share holders funds	Total	Amount (₹ billion)
Equity shares ¹	76.69%	8.08%	17.64%	44.28%	1,369.93
Government securities	7.26%	59.14%	31.38%	30.81%	953.16
Debentures and bonds ²	9.15%	23.45%	31.27%	16.36%	506.08
Money market instruments	6.39%	5.45%	8.88%	6.10%	188.71
Loan against policies	0.00%	1.81%	0.00%	0.78%	24.19
Fixed deposits	0.00%	0.00%	5.93%	0.27%	8.49
Investment property	0.00%	0.07%	2.83%	0.16%	5.04
Net current assets and other investments	0.51%	2.00%	2.07%	1.23%	38.00
Total (₹ billion)	1,612.40	1,337.94	143.25	100.00%	3,093.59
Fund mix (%)	52.12%	43.25%	4.63%	100.00%	

Note: Total may not tie up with the sum of individual numbers due to rounding off

¹Includes investment in equity exchange traded funds and subsidiary

²Includes non convertible preference shares

The Company has a diversified portfolio spread across various asset classes, companies, groups and industries. Investments in equity and related instruments are made with the objective of long term capital appreciation to deliver superior long-term returns. 96.8% of the investments in equity shares are held in companies forming part of Nifty 500 index.

At March 31, 2025, 95.4% of assets in the fixed income portfolio (including money market instruments) are in highest credit rated securities (Sovereign/AAA or equivalent). Fixed income portfolio (including money market instruments) constitutes 99.7% securities rated AA & above and 0.3% unrated fixed deposits. 100% of the money market instruments have sovereign/A1+ or equivalent rating. The Company does not hold any non-performing assets in its debt portfolio.

12.2. Fund performance

Unit Linked funds

The fund performance of linked funds, which have completed three years and with an asset size of over ₹ 5.00 billion, for one year and trailing three years is as follows:

Fund name	SFIN	Assets held*	1 year return		3 year return (annualised)	
		(₹ billion)	Fund	Bench-mark	Fund	Bench-mark
Equity funds						
Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	508.19	6.03%	5.51%	12.52%	11.50%
Multi Cap Growth Fund	ULIF 085 24/11/09 LMCapGro 105	182.66	8.20%	5.35%	12.28%	12.72%
Value Enhancer Fund	ULIF 139 24/11/17 VEF 105	75.83	6.75%	3.99%	16.31%	15.30%
India Growth Fund	ULIF 141 04/02/19 IndiaGrwth 105	66.01	6.16%	4.96%	12.16%	10.84%
Bluechip Fund	ULIF 087 24/11/09 LBluChip 105	43.25	4.51%	5.34%	10.34%	10.42%
Focus 50 Fund	ULIF 142 04/02/19 FocusFifty 105	38.17	4.04%	5.34%	9.46%	10.42%
Maximiser Fund	ULIF 001 22/10/01 LMaximis1 105	38.13	4.80%	5.51%	11.31%	11.50%
Opportunities Fund	ULIF 086 24/11/09 LOoport 105	31.59	6.87%	4.99%	13.55%	12.03%
Sustainable Equity Fund	ULIF 145 03/06/21 SustainEqu 105	10.26	4.77%	4.92%	11.13%	9.62%
Maximiser Fund II	ULIF 012 17/05/04 LMaximis2 105	9.30	5.79%	5.51%	12.40%	11.50%
Maximise India Fund	ULIF 136 11/20/14 MIF 105	8.35	7.95%	5.08%	12.56%	12.15%
Pension Maximiser Fund II	ULIF 013 17/05/04 PMaximis2 105	7.86	5.45%	5.51%	11.60%	11.50%
Flexi Growth Fund II	ULIF 027 20/03/07 LFlexiGro2 105	6.98	6.89%	5.35%	12.55%	12.72%
Life Growth Fund	ULIF 134 19/09/13 LGF 105	6.80	5.14%	5.51%	11.12%	11.50%
Health Flexi Growth Fund	ULIF 057 15/01/09 HFlexiGro 105	6.53	6.60%	5.35%	12.34%	12.72%
Pension Flexi Growth Fund	ULIF 029 20/03/07 PFlexiGro1 105	6.44	5.99%	5.35%	11.68%	12.72%
Flexi Growth Fund	ULIF 026 20/03/07 LFlexiGro1 105	6.02	5.59%	5.35%	11.34%	12.72%
RICH Fund II	ULIF 049 17/03/08 LRICH2 105	5.56	6.69%	4.99%	13.42%	12.03%
Balanced funds						
Group Balanced Fund II	ULGF 041 30/04/13 GBalancer2 105	49.94	8.03%	8.43%	6.85%	7.71%
Active Asset	ULIF 138 15/02/17 AAABF 105	26.97	7.09%	7.41%	9.12%	9.42%
Allocation Balanced Fund						
Balanced Advantage Fund	ULIF 144 03/06/21 BalanceAdv 105	23.62	8.83%	6.36%	11.45%	10.67%
Multi Cap Balanced Fund	ULIF 088 24/11/09 LMCapBal 105	19.71	8.58%	7.20%	9.81%	10.32%
Group Capital Guarantee	ULGF 049 27/08/13 GCGBal3 105	8.75	7.85%	8.43%	6.75%	7.71%
Balanced Fund III						
Balancer Fund	ULIF 002 22/10/01 LBalancer1 105	7.44	6.41%	7.88%	7.05%	8.71%
Group SA Balanced Fund	ULGF 051 03/04/03 GSBLN 105	7.31	8.15%	8.43%	6.89%	7.71%
Group Balanced Fund	ULGF 001 03/04/03 GBalancer 105	5.85	8.08%	8.43%	6.98%	7.71%
Group SA Growth Fund	ULGF 054 30/10/03 GSGF 105	5.82	8.36%	7.24%	9.81%	9.64%
Debt funds						
Income Fund	ULIF 089 24/11/09 LIncome 105	79.01	8.11%	8.79%	6.08%	6.92%
Group Debt Fund II	ULGF 040 30/04/13 GDebt2 105	19.91	8.15%	8.79%	6.24%	6.92%
Life Secure Fund	ULIF 135 19/09/13 LSF 105	16.53	7.43%	8.79%	5.38%	6.92%
Liquid funds						
Discontinued Fund - Life	ULIF 100 01/07/10 LDiscont 105	55.32	6.69%	NA	5.81%	NA
Money Market Fund	ULIF 090 24/11/09 LMoneyMkt 105	22.76	6.91%	7.26%	6.07%	6.79%

Note: NA is mentioned against funds where benchmark is not defined.

*Assets held at March 31, 2025

Shareholders and other than unit linked policyholder's funds

The fund performance of Shareholders and other than unit linked Policyholder's funds are as follows:

Particulars	Assets held* (₹ billion)	1 year return		3 year return (annualised)	
		Market Value	Book Value	Market Value	Book Value
Shareholders' fund	143.52	4.50%	6.12%	9.30%	9.24%
Policyholders' fund					
Participating	382.99	8.00%	8.86%	8.94%	8.27%
Non-participating	912.35	9.98%	7.96%	9.24%	7.91%

*Assets held at March 31, 2025

13. PAYMENTS MADE TO PARTIES IN WHICH DIRECTORS ARE INTERESTED

The details of such payments for the year ended March 31, 2025 are given below:

Sr. No.	Name of Director ¹	Designation	Entity in which director is interested	Interested as	Description of Transactions/ Payment made for	Amount paid (₹ in Lakhs)	
						FY2025	FY2024
1	R. K. Nair	Non Executive Director, Independent Director	Axis Mutual Fund Trustee Limited	Director	Dividend paid	24	3
			Geojit Financial Services Limited	Director	Marketing cost	-	606
			ICICI Bank Limited	Director	Commission expenses	6,001	5,201
					Benefits paid	22,857	22,719
					Rent rates and taxes	6	5
					Information technology cost	355	1,290
					Employees' remuneration and welfare benefits	12	41
					Legal and professional charges	255	295
					Arranger's fees	38	-
					Commission expenses	32,708	31,572
					Bank charges	344	357
					Trademark usage fees	851	813
					Purchase of fixed assets	-	16
					Purchase of in-vestments	231,648	106,175
					Dividend	4,426	4,426
					Arranger's fees	38	-
					Purchase of investments	489,311	263,269
					Interest charge on investments	84	-
2	Dileep Choksi	Ceased to be Non Executive Director, Independent Director w.e.f December 26, 2024	Arvind Limited (Ceased to be a director w.e.f May 12, 2024)	Director	Benefits paid	-	29
			Jio Platforms Limited	Director	Benefits paid	-	35
4	Dilip Karnik	Non Executive Director, Independent Director	Birla Corporation Limited	Director	Benefits paid	23	-
			ICICI Prudential Asset Management Company Limited	Director	Benefits paid	226	252
			ICICI Securities Primary Dealership Limited (Ceased to be director w.e.f August 28, 2024)	Director	Arranger's fees	38	-
					Purchase of investments	489,311	263,269
					Interest charge on investments	84	-

Sr. No.	Name of Director ¹	Designation	Entity in which director is interested	Interested as	Description of Transactions/ Payment made for	(₹ in Lakhs)	
						Amount paid	
						FY2025	FY2024
5	Vibha Paul Rishi	Non Executive Director, Independent Director	Titan Company	Member	Benefits paid	20	-
			ICICI Bank Limited	Director	Benefits paid	22,857	22,719
					Rent rates and taxes	6	5
					Information technology cost	355	1,290
					Employees' remuneration and welfare benefits	12	41
					Legal and professional charges	255	295
					Arranger's fees	38	-
					Commission expenses	32,708	31,572
					Bank charges	344	357
					Trademark usage fees	851	813
					Purchase of fixed assets	-	16
					Purchase of investments	231,648	106,175
					Dividend	4,426	4,426
			Piramal Pharma Limited	Director	Benefits paid	21	22
6	Naved Masood	Non Executive Director, Independent Director	ICICI Prudential Asset Management Company Limited	Director	Benefits paid	226	252
7	Suresh Vaswani	Non-Executive Director, Independent Director w.e.f July 04, 2024	Vodafone Idea Limited	Director	Benefits paid	125	-
					Network charges	22	-
8	Anup Bagchi	Managing Director & CEO	ICICI Foundation for Inclusive Growth	Director	Benefits paid	37	11
					Contribution for CSR activity	185	198
			ICICI Prudential Asset Management Company Limited (Ceased to be director w.e.f May 1, 2023)	Director	Benefits paid	-	252
9	Sandeep Batra	Non Executive Director and Chairman, nominated by ICICI Bank Limited (w.e.f June 30, 2024) and Executive Director of ICICI Bank Limited	ICICI Bank Limited	Director	Benefits paid	22,857	22,719
					Rent rates and taxes	6	5
					Information technology cost	355	1,290
					Employees' remuneration and welfare benefits	12	41
					Legal and professional charges	255	295
					Arranger's fees	38	-
					Commission expenses	32,708	31,572
					Bank charges	344	357
					Trademark usage fees	851	813
					Purchase of fixed assets	-	16
					Purchase of investments	231,648	106,175
					Dividend	4,426	4,426
			ICICI Foundation for Inclusive Growth	Director	Benefits paid	37	11
					Contribution for CSR activity	185	198

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

(₹ in Lakhs)

Sr. No.	Name of Director ¹	Designation	Entity in which director is interested	Interested as	Description of Transactions/ Payment made for	Amount paid	
						FY2025	FY2024
			ICICI Lombard General Insurance Company Limited	Director	Benefits paid	1,004	537
					Information technology cost	-	43
					Marketing cost	1	4
					Premium expenses	4,242	3,453
					Purchase of investments	-	9,978
			ICICI Prudential Asset Management Company Limited	Director	Benefits paid	226	252

¹The tenure mentioned of the directors are for the period in which they held directorship in ICICI Prudential Life Insurance Company Limited.

Note: Transactions with related entities of directors are mentioned for the year in which the directors are interested in the entity.

*0 denotes less than ₹ 100,000

14. CONFIRMATION OF COMPLIANCE WITH DOMESTIC, STATUTORY, REGULATORY AND OTHER LAWS IN THE COUNTRIES IN RELATION TO SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND OTHER ARRANGEMENTS.

The Company and ICICI Prudential Pension Fund Management Company, a subsidiary of the Company, are materially compliant. The details of the penalties paid by the Company is provided under note 3.37 Disclosure on fines and penalties under the section 3. Notes to Accounts of the Annual report.

15. MANAGEMENT RESPONSIBILITY STATEMENT

The Management confirms that:

- 1) In the preparation of financial statements, the applicable accounting standards, principles and policies are followed along with proper explanations relating to material departures, if any.
- 2) The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, to give a true and fair view of the situation of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year.
- 3) The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 and Companies Act, 2013 to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) The management has prepared the financial statements on the basis of a going concern.
- 5) The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively.

For and on behalf of the Board of Directors

Sandeep Batra

Chairman

DIN:03620913

R K Nair

Director

DIN: 07225354

Mr. Anuj Bhargava

Director

DIN: 02647635

Anup Bagchi

Managing Director & CEO

DIN: 00105962

Dhiren Salian

Chief Financial Officer

Souvik Jash

Appointed Actuary

Place: Mumbai

Date: April 15, 2025

Independent Auditor's Report

To the Members of
ICICI Prudential Life Insurance Company Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of ICICI Prudential Life Insurance Company Limited (the "Company"), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Standalone Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and the Standalone Receipts and Payments Account for the year then ended, and schedules annexed thereto, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations"), the orders/ directions/ circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles as prescribed in the IRDAI Regulations:

- In the case of Balance Sheet, of the state of affairs of the Company as at 31 March 2025;
- In the case of Revenue account, of the net surplus for the year ended on that date;
- In the case of the Profit and Loss account, of the profit for the year ended on that date; and
- In the case of the Receipts and Payments account, of the receipts and payments for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems and controls related to financial reporting process	
Key audit matter	How our audit has addressed the key audit matter
The Company is highly dependent on its complex IT infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions. The Company's key financial accounting and reporting processes such as premium income, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis as part of its operations, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	We have involved our IT specialists in our assessment of the IT systems and controls with respect to the standalone financial statements, which included, but were not limited to the following: - Obtained an understanding of the Company's General IT Control (GITC) over key financial accounting and reporting systems, and supporting control systems (referred to as "in-scope systems"); - On the in-scope systems, we have tested the design and operating effectiveness of key IT general controls. This included evaluation of entity's controls to ensure segregation of duties and access rights are based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit, evaluation of password policies. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users; - Evaluated the design and tested the operating effectiveness for the audit period over the in-scope systems around system interfaces, reconciliations and system processing relevant to the audit of premium income, commission expense, benefits paid and investments, for evaluating completeness and accuracy; - Evaluated policies and strategies adopted by the Company in relation to security of key information infrastructure, data and client information management and monitoring; - Where deficiencies, if any, were identified, tested compensating controls or performed alternative procedures; and - Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Valuation and impairment determination of Investments (31 March 2025: INR 30,399,361; 31 March 2024: INR 28,973,610) (INR in lakhs)
Refer Schedule 8,8A and 8B of the Standalone Financial Statements and refer schedule 16 note 2.12 on accounting policy

Key audit matter	How our audit has addressed the key audit matter
The Company's investment portfolio consists of Policyholders investments (unit linked and non- linked) and Shareholders investments. Total investment portfolio represents around 98% of the Company's total assets as at 31 March 2025. Investments are valued in accordance with the Board approved investment policy framed by the Company as per the provisions of the Insurance Act, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the applicable orders/ directions/ circulars issued by the IRDAI. Investments in unit linked portfolio of INR 16,123,990 lakhs are valued based on observable inputs as per their accounting policy and gains/losses are recognized in Standalone Revenue Account. These unit linked portfolio investments do not represent higher risk of material misstatement however, are considered to be a key audit matter due to their materiality to the Standalone Financial Statements. Investments in non-linked and shareholders portfolio of INR 14,275,371 lakhs are valued as per their accounting policy, based on which:	Our audit procedures for this area included but were not limited to the following: - Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and discussion with those involved in the pertinent process; - Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof; - Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation; - On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to the IRDAI Regulations along with the Company's Board approved valuation policy;

- the unrealized gains/losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Standalone Balance Sheet; and
- debt securities and unlisted equity shares are valued at historical cost.

Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Company's investment policy which involves significant management judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments.

Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the Standalone Financial Statements.

- Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. Further, in case of revaluation done for investment properties, examined the underlying valuation report for valuation for testing the reasonableness and also recomputed the movement in "Revaluation reserve".
- Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy. Obtained third party valuation price reports as per the Company's policy as relevant and understood such methodology to conclude on the reasonableness.
- Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after that date of auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and receipts and payments of the Company in accordance with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended, including the relevant provisions of the Insurance Act, the IRDAI Act and other accounting principles generally accepted in India read

with and which are not inconsistent with the accounting principles as prescribed in the IRDAI Regulations and the circulars/orders/directions issued by the IRDAI, to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Statements made by the Management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines, norms and regulations issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the Standalone Financial Statements of the Company.

The audit of the Standalone Financial Statements for the year ended 31 March 2024 as included in the accompanying Standalone Financial Statements, were carried out and reported by Walker Chandiok & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit report dated 23 April 2024, and this report has been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Standalone Financial Statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the IRDAI Regulations, we have issued a separate certificate dated 15 April 2025 certifying the matters specified in paragraphs 3 and 4 of Part III of Schedule II to the IRDAI Regulations.
2. As required by the paragraphs 1 and 2 of Part III of Schedule II to the IRDAI Regulations read

with Section 143(3) of the Act, in our opinion and according to the information and explanations give to us, we report to the extent applicable that:

- (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of accompanying Standalone Financial Statements;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (iii) As the Company's financial accounting system is centralized, no returns for the purpose of our audit are prepared at the branches and other offices of the Company;
- (iv) The standalone balance sheet, the standalone revenue account, the standalone profit and loss account and the standalone receipts and payment account dealt with by this report are in agreement with the books of account;
- (v) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary. The Appointed Actuary has also certified that, in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority;
- (vi) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles prescribed in the IRDAI Regulations, the Insurance Act, the IRDAI Act and orders/ directions/ circulars issued by the IRDAI in this regard;
- (vii) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDAI Regulations and orders/ directions/ circulars issued by the IRDAI in this regard;
- (viii) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards specified under Section 133 of the Act, read with and to the extent they are not inconsistent with the accounting principles as prescribed in the IRDAI Regulations and orders/directions/ circulars issued by the IRDAI in this regard;

- (ix) On the basis of written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- (x) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in "Annexure A", wherein we have expressed an unmodified opinion; and
- (xi) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Standalone Financial Statements – Refer Schedule 16 note 3.2 to the Standalone Financial Statements;
 - (b) The Company has made provision as at 31 March 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 16 note 3.48 to the Standalone Financial Statements;
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("the Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (refer Schedule 16 note 3.53(a) to the Standalone Financial Statements).
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with

the understanding, whether recorded in writing or otherwise, that the Company shall, whether:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries (refer schedule 16 note 3.53(b) to the Standalone Financial Statements).
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (ii) contain any material misstatement.
- (e) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782
UDIN: 25105782BMLIBQ1332

Place: Mumbai
Date: 15 April 2025

- (f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that managerial remuneration payable to the Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and is approved by IRDAI. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Directors is in compliance with Section 197(5) of the Act.

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W

Murtuza Vajih
Partner
Membership No: 112555
UDIN: 25112555BMLYNB4059

Place: Mumbai
Date: 15 April 2025

Annexure A

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

In conjunction with our audit of the Standalone Financial Statements of ICICI Prudential Life Insurance Company Limited (the "Company") as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Standalone Financial Statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls criteria established by the Company considering the essential components of the internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Insurance Act, 1938 (the "Insurance Act"), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and as required under the Act, to the extent applicable.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the Institute of Chartered Accountants of India and prescribed under section 143(10) of the Act, to the extent applicable to

an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the Standalone Financial Statements and such internal financial controls with reference to Standalone

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 25105782BMLIBQ1332

Place: Mumbai

Date: 15 April 2025

Financial Statements were operating effectively as at 31 March 2025, based on the internal financial with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

OTHER MATTER

The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been certified by the Appointed Actuary as per the IRDAI Regulations, and has been relied upon by us, as mentioned in paragraphs "Other Matter" of our audit report on the Standalone Financial Statements for the year ended 31 March 2025. Accordingly, our opinion on the internal financial controls with reference to the Standalone Financial Statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.

For **M. P. Chitale & Co.**

Chartered Accountants

ICAI Firm Registration No: 101851W

Murtuza Vajih

Partner

Membership No: 112555

UDIN: 25112555BMLYNB4059

Place: Mumbai

Date: 15 April 2025

Independent Auditor's Certificate

REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' FORMING PART OF THE INDEPENDENT AUDITOR'S REPORT DATED 15 APRIL 2025

To,
The Members of
ICICI Prudential Life Insurance Company Limited

1. This certificate is issued in accordance with the terms of our joint engagement letter dated 10 July 2024 with ICICI Prudential Life Insurance Company Limited (the "Company").
2. This certificate is issued to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, (the "IRDAI Regulations").

MANAGEMENT'S RESPONSIBILITY

3. The Company's Board of Directors is responsible for complying with the provisions of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act 2015) (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDAI Regulations, orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") which includes the preparation and maintenance of books of account and Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation that are reasonable in the circumstances and providing all relevant information to the IRDAI.

AUDITOR'S RESPONSIBILITY

4. Pursuant to the requirements of the IRDAI Regulations, it is our responsibility to obtain reasonable assurance and form an opinion based on our audit and examination of books of account and other records maintained by the Company as to whether the Company has complied with the matters contained in paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of IRDAI Regulations as of and for the year ended 31 March 2025.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. In accordance with information and explanations given to us and to the best of our knowledge and belief and based on our audit and examination of the books of account and other records maintained by the Company for the year ended 31 March 2025, we certify that:
 - a. We have reviewed the Management Report attached to the standalone financial statements for year ended 31 March 2025, and on the basis of our review, there is no apparent mistake or material inconsistencies in the Management Report read with the standalone financial statements;
 - b. Based on management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of registration as stipulated by the IRDAI;
 - c. We have verified the cash balances as at 31 March 2025, to the extent considered necessary, with the books of account by actual inspection or management certificates received. For securities relating to the Company's loans and investments as at 31 March 2025, we have verified the confirmations received from the Custodian/ Depository Participants appointed by the Company or from counterparties, with the books of accounts, as the case may be as at 31 March 2025, the Company does not have reversions and life interests;
 - d. The Company is not the trustee of any trust; and
 - e. No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act relating to the application and investments of the Policyholders' Funds.

RESTRICTION ON USE

8. This certificate is issued at the request of the Company, solely for inclusion in the annual accounts of the Company in order to comply with the provisions of paragraphs 3 and 4 of Part III of Schedule II – Finance Functions of the IRDAI Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 25105782BMLIBT1196

Place: Mumbai

Date: 15 April 2025

For **M. P. Chitale & Co.**

Chartered Accountants

ICAI Firm Registration No: 101851W

Murtuza Vajihi

Partner

Membership No: 112555

UDIN: 5112555BMLYNE6456

Place: Mumbai

Date: 15 April 2025

Independent Auditor's Certificate

IN ACCORDANCE WITH PARA 11(D) OF ANNEXURE INV – I OF THE INSURANCE REGULATORY AND DEVELOPMENT AUTHORITY OF INDIA (ACTUARIAL, FINANCE AND INVESTMENT FUNCTIONS OF INSURERS) REGULATIONS, 2024

1. This certificate is issued in accordance with terms of our engagement letter dated 10 July 2024 with ICICI Prudential Life Insurance Company Limited (the "Company").
2. As per the requirements of the Schedule Para 11(d) of Annexure Inv – I of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations"), we are required to issue a certificate regarding the applicable Net Asset Value ("NAV") for applications received on 31 March 2025.

MANAGEMENT'S RESPONSIBILITY

3. The Management of the Company is responsible for compliance with the Regulations for applicable NAV on 31 March 2025 which includes preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the applicable NAV for applications received on 31 March 2025.
4. The Management of the Company is responsible for complying with conditions stated in the Regulations.

AUDITOR'S RESPONSIBILITY

5. Pursuant to the requirements of this certificate, our responsibility is to provide reasonable assurance as to whether:
 - (a) The applications received on 31 March 2025 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2025;
 - (b) The applications received on 31 March 2025 after 3.00 p.m. have been stamped and processed with NAV of first business working day post 31 March 2025; and
 - (c) The Company has declared NAV for 31 March 2025, which is a last non-business day of a quarter end, on a basis consistent with its accounting policy as disclosed in its audited standalone financial statements for the year ended 31 March 2025.
6. We have jointly audited standalone financial statements of the Company as of and financial year ended 31 March 2025 on which we issued an unmodified audit opinion vide our report dated 15 April 2025. Our audits of these standalone financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other

applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. In this connection, we have performed the following procedures:
 - a) Obtained the list of applications for New business, Renewal premium, Top up, Surrender, Freelook cancellation, Fund switches, Withdrawal and Partial withdrawal received in respect of Unit linked products on 31 March 2025 (together referred to as "Application Forms") from the Company;
 - b) Selected samples of Application Forms from listing mentioned in paragraph 7(a) above and verified whether:
 - i) The applications received on 31 March 2025 upto 3.00 p.m. have been appropriately stamped and processed with NAV of 31 March 2025;
 - ii) The applications received on 31 March 2025 after 3.00 p.m. have been appropriately stamped and processed with NAV of 31 March 2025 being the last working day of a quarter end which was a non-business day; and
 - iii) The NAV applied for applications received on 31 March 2025 is traced to the NAV of 31 March 2025 declared by the Company.
 - c) We have read the certificate dated 08 April 2025 of the concurrent auditor of the Company, S Panse & Co. LLP, Chartered Accountants which has been furnished to us certifying compliance with Para 11(d) of Annexure Inv - I; and
 - d) Obtained representation from the Management that the Company has declared 31 March 2025 as a business day for accepting Application Forms and that it has declared NAV for 31 March 2025.
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance

Note") issued by the ICAI. The Guidance Note requires that we comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

10. Based on the procedures performed by us, as mentioned in paragraph 7 above, according to the information and explanations provided to us and representations by the Company's management, we report that:
 - (a) The applications received on 31 March 2025 upto 3.00 p.m. have been stamped and processed with NAV of 31 March 2025;
 - (b) The applications received on 31 March 2025 after 3.00 p.m. have been stamped and processed

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782
UDIN: 25105782BMLIBS4892

Place: Mumbai
Date: 15 April 2025

with NAV of 31 March 2025 being the last working day of a quarter end which was a non-business day ; and

- (c) The Company has declared NAV for 31 March 2025, which is the last working day of a quarter end which was a non-business day, on a basis consistent with its accounting policy as disclosed in its audited standalone financial statements for the year ended 31 March 2025.

RESTRICTION ON DISTRIBUTION OR USE

11. This certificate is addressed to and provided to Board of Directors of the Company, solely for inclusion in the annual accounts of the Company as per Para 11(d) of Annexure Inv - I of the Regulations and is not intended to be and should not be used, referred to or distributed for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save expressly without our prior consent in writing.

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W

Murtuza Vajih
Partner
Membership No: 112555
UDIN: 25112555BMLYNF2273

Place: Mumbai
Date: 15 April 2025

Standalone Revenue Account

for year ended March 31, 2025

FORM A-RA

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(₹ in lakhs)															
Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Services tax)															
(a) Premium	1	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(1,384)	-	(158,520)	-	-	-	(5)	(1,102)	(3,010)	(1)	(5,108)	-	-	(169,130)
(c) Reinsurance accepted (Refer note 2.3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		547,715	19,654	1,437,517	38,601	5	166	279,738	3,266	1,841,125	14,420	264	512,268	31,202	4,725,941
Income from Investments (Refer note 2.3.4 & 3.25 of schedule 16)															
(a) Interest, dividend & rent - Gross		208,140	10,762	418,745	11,080	629	162	101,675	734	265,896	17,682	4,038	47,060	21,503	1,108,106
(b) Profit on sale/redemption of investments		89,082	1,901	48,302	81	71	-	2,433	103	1,936,165	99,115	16,130	14,728	9,724	2,217,835
(c) Loss on sale/redemption of investments		(4,232)	(263)	(10,700)	(28)	(47)	-	(290)	(68)	(121,482)	(7,803)	(1,881)	(1,567)	(735)	(149,096)
(d) Transfer/gain on revaluation/change in fair value ¹		-	-	600	-	-	-	(1,627)	-	(957,229)	(52,024)	(7,218)	8,115	2,095	(1,007,288)
(e) Amortisation of Premium / Discount on investments		3,546	126	33,090	354	(35)	(19)	13,801	(6)	55,686	1,097	336	500	3,916	112,392
Sub-total		296,536	12,526	490,037	11,487	618	143	115,992	763	1,179,036	58,067	11,405	68,836	36,503	2,281,949
Contribution from the Shareholders' account (Refer note 3.51 of schedule 16)															
- towards excess of Expense of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards remuneration of MD/CEO/WT/Other KMP's ²		61	13	88	-	-	-	27	1	217	3	1	-	-	411
Other income															
- Income on unclaimed amount of policyholders (Refer note 2.22, 3.6 & 3.7 of schedule 16)		-	-	-	-	-	-	-	-	3,673	-	-	-	-	3,673
- Fees and charges (Refer note 2.3.6 of schedule 16)		10,902	1	7,472	-	-	-	89	2	35	-	-	-	-	18,501
- Miscellaneous income		17	2	50	2	-	-	8	-	49	-	-	20	1	149
Sub-total		10,980	16	7,610	2	-	-	124	3	3,974	3	1	20	1	22,734
Total (A)		855,231	32,196	1,935,164	50,090	623	309	395,854	4,032	3,024,135	72,490	11,670	581,124	67,706	7,030,624
Commission	2	85,031	3,668	311,989	-	-	-	20,519	573	63,633	457	24	46	-	485,940
Operating expenses related to Insurance business	3	62,069	1,820	175,769	255	1	8	22,765	1,728	127,309	1,551	445	3,098	342	397,160
Provision for doubtful debts (Refer note 2.8 of schedule 16)		145	-	154	-	-	-	30	(1)	76	-	-	-	-	404
Bad debts written off		118	10	154	-	-	-	57	1	250	2	-	1	-	593
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 3.29 of schedule 16)		(260)	(27)	(412)	-	-	-	-	-	-	-	-	-	-	(699)
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP Charges (Refer note 2.16.2 of Schedule 16)		-	-	-	-	-	-	-	-	62,292	2,124	2,049	1,742	1,020	69,227
Total (B)		147,103	5,471	487,654	255	1	8	43,371	2,301	253,560	4,134	2,518	4,887	1,362	952,625
Benefits paid (Net)	4	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108
Interim and other bonuses paid		71,113	26	-	-	-	-	-	-	-	-	-	-	-	71,139
Change in Valuation of Liability in respect of life policies (Refer note 2.10 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross ³		290,149	1,288	969,715	32,175	(7,826)	(143)	262,971	15,975	87,058	(262)	10,493	956	11	1,662,560
(b) Amount ceded in reinsurance		-	-	67,674	-	-	-	-	(12,841)	-	-	-	-	-	54,833
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	(286,219)	(78,159)	(355)	133,335	5,439	(225,959)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(135,460)	1,170	-	-	-	(134,290)
Total (C)		675,418	20,405	1,386,220	51,040	560	307	372,150	3,730	2,747,917	58,832	15,374	578,508	64,930	5,975,391
Surplus/(deficit) (D) = (A)-(B)-(C)		32,710	6,320	61,290	(1,205)	62	(6)	(19,667)	(1,999)	22,658	9,524	(6,222)	(2,271)	1,414	102,608
Provision for taxation (Refer note 2.16.1 & 3.9 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(25,013)	-	-	-	-	-	-	-	-	-	-	-	-	(25,013)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		7,697	6,320	61,290	(1,205)	62	(6)	(19,667)	(1,999)	22,658	9,524	(6,222)	(2,271)	1,414	77,595
Amount transferred from Shareholders' Account (Non-Technical Account) (Refer note 3.51 of schedule 16) ⁴		-	-	-	1,205	-	6	19,667	1,999	-	-	6,222	2,271	-	31,370
Amount Available for Appropriation		7,697	6,320	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	108,965
Appropriations															
Transfer to Shareholders' account		15,453	391	61,290	-	62	-	-	-	21,176	9,519	-	-	1,414	109,305
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		(7,756)	5,929	-	-	-	-	-	-	1,482	5	-	-	-	(340)
Total		7,697	6,320	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	108,965
Details of Surplus after tax															
(a) Interim and other bonuses paid		71,113	26	-	-	-	-	-	-	-	-	-	-	-	71,139
(b) Allocation of bonus to policyholders'		67,970	3,492	-	-	-	-	-	-	-	-	-	-	-	71,462
(c) Surplus shown in the Revenue Account		7,697	6,320	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	108,965
Total Surplus		146,780	9,838	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	251,566
Funds for future appropriation (Refer note 2.11 & 3.4 of schedule 16)															
Opening balance as at April 1, 2024		79,481	49,177	-	-	-	-	-	-	-	-	-	-	-	128,658
Add: Current period appropriation		(7,756)	5,929	-	-	-	-	-	-	1,482	5	-	-	-	(340)
Balance carried forward to Balance Sheet		71,725	55,106	-	-	-	-	-	-	1,482	5	-	-	-	128,318
Significant accounting policies & notes	16														

¹ Represents the deemed realised gain as per norms specified by the Authority.

² Represents Mathematical Reserves after allocation of bonus.

³ In case annual remuneration exceeds the specified limit.

⁴ In case of deficit in Revenue Account.

The schedules and accompanying notes referred to herein form an integral part of the Standalone Revenue Account.

As per our report of even date attached.

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Date : April 15, 2025

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Priya Nair
Company Secretary

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Anuj Bhargava
Director
DIN: 02647635

Souvik Jash
Appointed Actuary

Standalone Revenue Account

for year ended March 31, 2024

FORM A-RA

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(₹ in lakhs)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Services tax)															
(a) Premium	1	526,093	3,039	1,541,228	35,579	1,506	116	253,059	3,859	1,747,108	13,027	5,804	161,408	31,738	4,323,564
(b) Reinsurance ceded (Refer note 2.3.2 of schedule 16)		(974)	-	(138,117)	-	-	-	(5)	(1,004)	(2,266)	(1)	(5,230)	-	-	(147,597)
(c) Reinsurance accepted (Refer note 2.3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		525,119	3,039	1,403,111	35,579	1,506	116	253,054	2,855	1,744,842	13,026	574	161,408	31,738	4,175,967
Income from Investments (Refer note 2.3.4 & 3.25 of schedule 16)															
(a) Interest, dividend & rent - Gross		189,910	11,127	347,593	10,037	872	228	89,086	556	287,954	18,651	3,839	39,381	20,960	1,020,194
(b) Profit on sale/redemption of investments		92,906	366	75,566	10	-	-	634	-	1,217,072	89,068	14,986	11,072	8,333	1,510,013
(c) (Loss on sale/redemption of investments)		(2,404)	(261)	(3,595)	(1)	-	-	(58)	-	(100,146)	(5,661)	(886)	(4,261)	(2,304)	(119,577)
(d) Transfer/gain on revaluation/change in fair value ¹		-	-	1,178	-	-	-	(609)	-	2,060,299	61,737	9,698	21,828	13,890	2,168,021
(e) Amortisation of Premium / Discount on investments		1,570	(155)	4,682	212	(36)	(18)	3,363	(1)	61,082	1,071	96	850	3,666	76,382
Sub-total		281,982	11,077	425,424	10,258	836	210	92,416	555	3,526,261	164,866	27,733	68,870	44,545	4,655,033
Contribution from the Shareholders' account (Refer note 3.51 of schedule 16)															
- towards excess of Expense of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards remuneration of MD/CEO/WT/Other KMPs ²		163	3	197	-	-	-	75	1	513	4	2	-	-	958
Other income		-	-	-	-	-	-	-	-	6,541	-	-	-	-	6,541
- Income on unclaimed amount of policyholders (Refer note 2.22, 3.6 & 3.7 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Fees and charges (Refer note 2.3.6 of schedule 16)		8,077	1	5,574	-	-	-	21	1	6	-	-	-	-	13,680
- Miscellaneous income		31	1	99	1	-	-	17	-	81	1	-	11	2	244
Sub-total		8,271	5	5,870	1	-	-	113	2	7,141	5	2	11	2	21,423
Total (A)		815,372	14,121	1,834,405	45,838	2,342	326	345,583	3,412	5,278,244	177,897	28,309	230,289	76,285	8,852,423
Commission	2	85,163	960	208,607	10	-	-	22,457	254	54,610	72	22	41	-	372,196
Operating expenses related to Insurance business	3	62,930	342	225,372	255	16	11	19,938	1,509	100,491	1,072	514	889	218	413,557
Provision for doubtful debts (Refer note 2.8 of schedule 16)		(41)	-	(47)	-	-	-	(14)	(4)	(88)	(2)	(1)	-	-	(197)
Bad debts written off		123	1	176	-	-	-	51	1	305	1	-	-	-	658
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer note 3.29 of schedule 16)		(2,897)	(44)	(1,822)	-	-	-	-	-	-	-	-	-	-	(4,763)
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP Charges (Refer note 2.16.2 of Schedule 16)		-	-	-	-	-	-	-	-	59,550	2,086	1,984	1,441	970	66,031
Total (B)		145,278	1,259	432,286	265	16	11	42,432	1,760	214,868	3,229	2,519	2,371	1,188	847,482
Benefits paid (Net)	4	234,866	20,563	278,722	18,634	3,120	1,795	81,229	452	3,051,414	127,181	5,095	100,367	51,153	3,974,591
Interim and other bonuses paid		25,975	33	-	-	-	-	-	-	-	-	-	-	-	26,008
Change in Valuation of Liability in respect of life policies (Refer note 2.10 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross ²		428,066	(9,930)	1,220,113	27,074	(836)	(1,478)	275,409	7,716	17,730	(1,353)	423	117	10	1,963,061
(b) Amount ceded in reinsurance		-	-	24,198	-	-	-	-	(1,730)	-	-	-	-	-	22,468
(c) Amount accepted in reinsurance		-	-	(60)	-	-	-	-	-	-	-	-	-	-	(60)
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	2,064,718	37,373	17,216	126,765	22,420	2,268,492
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(190,162)	106	-	-	-	(190,056)
Total (C)		688,907	10,666	1,522,973	45,708	2,284	317	356,638	6,438	4,943,700	163,307	22,734	227,249	73,583	8,064,504
Surplus/(deficit) (D) = (A)-(B)-(C)		(18,813)	2,196	(120,854)	(135)	42	(2)	(53,487)	(4,786)	119,676	11,361	3,056	669	1,514	(59,563)
Provision for taxation (Refer note 2.16.1 & 3.9 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(10,782)	-	-	-	-	-	-	-	-	-	-	-	-	(10,782)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		(29,595)	2,196	(120,854)	(135)	42	(2)	(53,487)	(4,786)	119,676	11,361	3,056	669	1,514	(70,345)
Amount transferred from Shareholders' Account (Non-Technical Account) (Refer note 3.51 of schedule 16) ⁴		-	-	120,854	135	-	2	53,487	4,786	-	-	-	-	-	179,264
Amount Available for Appropriation		(29,595)	2,196	-	-	42	-	-	-	119,676	11,361	3,056	669	1,514	108,919
Appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' account		10,426	444	-	-	42	-	-	-	119,676	11,361	3,056	669	1,514	147,188
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		(40,021)	1,752	-	-	-	-	-	-	-	-	-	-	-	(38,269)
Total		(29,595)	2,196	-	-	42	-	-	-	119,676	11,361	3,056	669	1,514	108,919
Details of Surplus after tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Interim and other bonuses paid		25,976	32	-	-	-	-	-	-	-	-	-	-	-	26,008
(b) Allocation of bonus to policyholders ³		67,859	3,962	-	-	-	-	-	-	-	-	-	-	-	71,821
(c) Surplus shown in the Revenue Account		(29,595)	2,196	-	-	42	-	-	-	119,676	11,361	3,056	669	1,514	108,919
Total Surplus		64,240	6,190	-	-	42	-	-	-	119,676	11,361	3,056	669	1,514	206,748
Funds for future appropriation (Refer note 2.11 & 3.4 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance as at April 1, 2023		119,503	47,424	-	-	-	-	-	-	-	-	-	-	-	166,927
Add: Current period appropriation		(40,021)	1,752	-	-	-	-	-	-	-	-	-	-	-	(38,269)
Balance carried forward to Balance Sheet		79,482	49,176	-	-	-	-	-	-	-	-	-	-	-	128,658
Significant accounting policies & notes															

¹ Represents the deemed realised gain as per norms specified by the Authority.

² Represents Mathematical Reserves after allocation of bonus.

³ In case annual remuneration exceeds the specified limit.

⁴ In case of deficit in Revenue Account.

The schedules and accompanying notes referred to herein form an integral part of the Standalone Revenue Account.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

Place : Mumbai
Date : April 15, 2025

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Priya Nair
Company Secretary

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Anuj Bhargava
Director
DIN: 02647635

Souvik Jash
Appointed Actuary

Standalone Profit and Loss Account

for the year ended March 31, 2025

FORM A-PL

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

(₹ in lakhs)

Particulars	Schedule	March 31, 2025	March 31, 2024
Amounts transferred from Policyholders' account (Technical account)		109,305	147,188
Income from investments (Refer note 2.3.4 & 3.25 of schedule 16)			
(a) Interest, dividend & rent - Gross		71,301	64,858
(b) Profit on sale/redemption of investments		2,697	81,700
(c) (Loss on sale/redemption of investments)		(4,099)	(9,324)
(d) Amortisation of Premium / Discount on investments		(303)	(313)
Other income		281	1,431
Total (A)		179,182	285,540
Expenses other than those directly related to the insurance business	3A	1,380	910
Interest on subordinated debt (Refer note 2.7 & 3.24 of schedule 16)		11,379	8,233
Expenses towards CSR activities (Refer note 3.49 of schedule 16)		-	265
Penalties		-	-
Bad debts written-off		2	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.29 of schedule 16)		-	3,587
(b) Provision for doubtful debts (Refer note 2.8 of schedule 16)		997	-
(c) Others		-	-
Contribution to Policyholders' account (Refer note 3.51 of schedule 16)			
- towards excess expenses of management		-	-
- towards remuneration of MD/CEO/WTG/Other KMP's*		411	958
Amount Transferred to Policyholders' Account (Refer note 3.51 of schedule 16)**		31,370	179,264
Total (B)		45,539	193,217
Profit/(loss) before tax		133,643	92,323
Provision for taxation (Refer note 2.16.1 & 3.9 of schedule 16)			
(a) Current tax credit/(charge)		(14,737)	(7,084)
(b) Deferred tax credit/(charge)		-	-
Profit/(loss) after tax		118,906	85,239
Appropriations			
(a) Balance at the beginning of the year		557,526	480,921
(b) Interim dividends paid		-	-
(c) Final dividend paid (Refer note 3.44 of Schedule 16)		8,649	8,634
(d) Transfer to reserve/other accounts		-	-
Profit/(loss) carried forward to Balance Sheet		667,783	557,526
Earnings per equity share (Refer note 2.20 & 3.21 of schedule 16)			
Basic earnings per equity share ₹		8.24	5.92
Diluted earnings per equity share ₹		8.18	5.90
Nominal value per equity share ₹		10.00	10.00
Significant accounting policies & notes	16		

*In case annual remuneration exceeds the specified limit (Refer note 3.22 of schedule 16).

**In case of deficit in Revenue Account.

The Schedules and accompanying notes referred to herein form an integral part of the Standalone Profit and Loss Account.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Priya Nair
Company Secretary

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Anuj Bhargava
Director
DIN: 02647635

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 15, 2025

Standalone Balance Sheet

as at March 31, 2025

FORM A-BS

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

Particulars	Schedule	(₹ in lakhs)	
		March 31, 2025	March 31, 2024
Sources of funds			
Shareholders' funds:			
Share capital	5 & 5A	144,532	144,062
Share application money pending allotment		-	35
Reserve and surplus	6	1,056,260	922,232
Credit/[debit] fair value change account		(6,662)	34,529
Sub - total		1,194,130	1,100,858
Borrowings	7	260,000	120,000
Policyholders' funds:			
Credit/[debit] fair value change account		440,239	498,664
Revaluation reserve - Investment property		4,422	4,066
Policy liabilities (A)+(B)+(C) (Refer note 2.10 & 3.3 of schedule 16)		28,857,588	27,500,445
Non unit liabilities (mathematical insurance reserves) (A)		12,733,598	11,016,205
Insurance Reserve			
Provision for linked liabilities (fund reserves) (B)		15,565,766	15,791,727
(a) Provision for linked liabilities		12,727,643	11,946,256
(b) Credit/[debit] fair value change account (Linked)		2,838,123	3,845,471
Funds for discontinued policies (C) (Refer note 3.6 & 3.41 of schedule 16)		558,224	692,513
(a) Discontinued on account of non-payment of premium		556,766	691,378
(b) Other discontinuance		426	1,190
(c) Credit/[debit] fair value change account		1,032	(55)
Total linked liabilities (B)+(C)		16,123,990	16,484,240
Sub - total		29,562,249	28,123,175
Funds for Future Appropriations (Refer note 2.11 & 3.4 of schedule 16)			
Linked		1,487	-
Non-linked (non-par)		-	-
Non-linked (par)		126,831	128,658
Deferred tax liabilities (net)		-	-
Sub - total		128,318	128,658
Total		30,884,697	29,352,691
Application of funds			
Investments			
Shareholders'	8	1,405,496	1,057,549
Policyholders'	8A	12,869,875	11,431,821
Asset held to cover linked liabilities	8B	16,123,990	16,484,240
Loans (Refer note 2.14 of schedule 16)	9	241,908	176,064
Fixed assets (Refer note 2.15 of schedule 16)	10	84,506	71,801
Deferred tax assets (net)		-	-
Current assets			
Cash and bank balances	11	100,644	83,691
Advances and other assets	12	597,603	594,810
Sub-total (A)		698,247	678,501
Current liabilities	13	535,243	544,032
Provisions	14	4,082	3,253
Sub-total (B)		539,325	547,285
Net current assets (C) = (A-B)		158,922	131,216
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
Total		30,884,697	29,352,691
Contingent liabilities (Refer note 2.17 & 3.1 of schedule 16)		112,033	109,585
Significant accounting policies & notes	16		

The Schedules and accompanying notes referred to herein form an integral part of the Standalone Balance Sheet.

As per our report of even date attached.

For Walker Chandiook & Co LLP

Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai

Partner
Membership No. 105782

For M. P. Chitale & Co

Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajih

Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra

Chairman
DIN: 03620913

Anup Bagchi

Managing Director & CEO
DIN: 00105962

Priya Nair

Company Secretary

R. K. Nair

Director
DIN: 07225354

Dhiren Salian

Chief Financial Officer

Anuj Bhargava

Director
DIN: 02647635

Souvik Jash

Appointed Actuary

Place : Mumbai
Date : April 15, 2025

Standalone Receipts & Payments Account

for the year ended March 31, 2025

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

Particulars	For the year ended		For the year ended	
	March 31, 2025		March 31, 2024	
				(₹ in lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES				
Premium received from policyholders, including advance receipts		5,012,420		4,418,147
Fees & charges		38,349		52,543
Interest received on tax refund		-		1,303
Payments to the re-insurers, net of commissions and claims	(1,985)		(13,537)	
Payments to co-insurers, net of claims recovery	-		-	
Payments of claims	(4,810,014)		(4,135,453)	
Payments of commission and brokerage ¹	(517,681)		(321,159)	
Payments of other operating expenses ²	(475,956)		(574,655)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	(9,625)		(3,030)	
Income taxes paid (Net)	(33,633)		(22,279)	
Goods and Services tax paid (Net)	(142,355)		(132,396)	
Other payments	-	(5,991,249)	-	(5,202,509)
Cash flows before extraordinary items		(940,480)		(730,516)
Cash flow from extraordinary operations		-		-
Net cash flow from/(for) operating activities (A)		(940,480)		(730,516)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(25,696)		(23,554)	
Proceeds from sale of fixed assets	163	(25,533)	179	(23,375)
Purchase of investments		(14,869,043)		(12,913,899)
Investment in subsidiary		-		-
Loans disbursed		-		-
Loans against policies		(65,843)		(44,652)
Proceeds from sale of investments		14,825,270		12,259,798
Repayments received		-		-
Advance/deposit for investment property		175		-
Interest & rent received (net of tax deducted at source)		1,029,817		918,016
Dividend received		140,668		137,995
Investments in money market instruments and in liquid mutual funds (Net)		(349,121)		409,879
Expenses related to investment		259		(2,410)
Net cashflow from/(for) investing activities (B)		686,649		741,352
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital ³		19,171		8,081
Proceeds from borrowing		140,000		-
Repayments of borrowing		-		-
Interest paid		(8,220)		(8,220)
Final Dividend		(8,680)		(8,646)
Interim Dividend paid		-		-
Net cashflow from / (for) financing activities (C)		142,271		(8,785)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		-		-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(111,560)		2,051
Cash and cash equivalents at beginning of the year		899,387		897,336
Cash and cash equivalents at end of the year		787,827		899,387
Note:				
Components of Cash and cash equivalents at the end of the year				
- Cash (Including cheques in hand and stamps in hand)		21,473		20,379
- Bank Balances and Money at call and short notice ⁴				
[Including bank balance for linked business of ₹ 1,381 lakhs at March 31, 2025]		80,552		64,436
(₹ 1,124 lakhs at March 31, 2024)				
- Other short term liquid investment				
[Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]		688,466		817,046
- Banks having negative book balance				
[Forming part of Other Liabilities under Schedule 13 in financials]		-		-
- Stamps on Hand				
[Part of Cash (Including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]		(2,664)		(2,474)
		787,827		899,387
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)				
Cash and cash equivalents		787,827		899,387
Add: Stamps on hand and others		2,664		2,474
Add: Banks having negative book balance		-		-
Less: Linked business bank balance		(1,381)		(1,124)
Less: Other short term liquid investment		(688,466)		(817,046)
Cash and Bank Balance as per Schedule 11		100,644		83,691

¹Including rewards and/or remuneration to agents, brokers or other intermediaries.

²Includes CSR expenses paid amounting to ₹ 251 lakhs during the year ended (₹ 316 lakhs for year ended March 31, 2024).

³Includes movement in share application money and share issue expenses if any.

⁴Includes balance in dividend account which is unclaimed amounting to ₹ 32 lakhs (₹ 63 lakhs at March 31, 2024).

The above Receipts and payments account has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Anuj Bhargava
Director
DIN: 02647635

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 15, 2025

Priya Nair
Company Secretary

Schedules

forming part of standalone financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Services tax)

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	119,443	16,809	131,712	-	-	-	66,283	1,008	472,576	3,630	(5)	-	-	811,456
Renewal premiums	429,656	2,790	705,256	-	-	-	75,842	3,344	1,319,334	9,182	5,377	13,843	7,392	2,572,016
Single premiums	-	55	759,069	38,601	5	166	137,618	16	52,225	1,609	-	498,425	23,810	1,511,599
Total Premium	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071
Premium Income from business written:														
In India	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071

For the year ended March 31, 2024

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	125,657	2,022	144,028	-	-	-	78,127	455	352,445	420	-	-	-	703,154
Renewal premiums	400,436	1,012	628,171	-	-	-	24,610	3,362	1,364,587	11,697	5,804	8,182	7,821	2,455,682
Single premiums	-	5	769,029	35,579	1,506	116	150,322	42	30,076	910	-	153,226	23,917	1,164,728
Total Premium	526,093	3,039	1,541,228	35,579	1,506	116	253,059	3,859	1,747,108	13,027	5,804	161,408	31,738	4,323,564
Premium Income from business written:														
In India	526,093	3,039	1,541,228	35,579	1,506	116	253,059	3,859	1,747,108	13,027	5,804	161,408	31,738	4,323,564
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	526,093	3,039	1,541,228	35,579	1,506	116	253,059	3,859	1,747,108	13,027	5,804	161,408	31,738	4,323,564

Note: Refer note 2.3.1 of Schedule 16 for accounting policy on premium income.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 2

COMMISSION EXPENSES

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	47,693	1,173	57,688	-	-	-	10,321	309	37,968	206	(1)	-	-	155,357
– Renewal premiums	18,162	65	21,355	-	-	-	3,546	94	12,282	21	2	-	-	55,527
– Single premiums	-	1	199,486	-	-	-	568	-	423	7	-	22	-	200,507
Gross Commission	65,855	1,239	278,529	-	-	-	14,435	403	50,673	234	1	22	-	411,391
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	65,855	1,239	278,529	-	-	-	14,435	403	50,673	234	1	22	-	411,391
Rewards and/or remuneration to agents, brokers or other intermediaries (B)	19,176	2,429	33,460	-	-	-	6,084	170	12,960	223	23	24	-	74,549
Net Commission including rewards (A+B)	85,031	3,668	311,989	-	-	-	20,519	573	63,633	457	24	46	-	485,940
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission)														
Individual Agents	28,585	445	23,595	-	-	-	10,793	400	21,209	303	24	2	-	85,356
Corporate Agent - Bank/FII/HFC	32,010	2,878	115,284	-	-	-	3,424	159	36,361	10	-	13	-	190,139
Corporate Agent - Others	11,204	36	116,465	-	-	-	654	6	713	1	-	-	-	129,079
Brokers	12,449	275	55,466	-	-	-	5,644	8	5,258	143	-	31	-	79,274
Micro Agents	-	-	46	-	-	-	-	-	-	-	-	-	-	46
Direct Business - Online	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	1	-	61	-	-	-	-	-	-	-	-	-	-	62
Insurance Marketing Firm (IMF)	782	34	980	-	-	-	4	-	92	-	-	-	-	1,892
Point of sale (Direct)	-	-	92	-	-	-	-	-	-	-	-	-	-	92
Net Commission	85,031	3,668	311,989	-	-	-	20,519	573	63,633	457	24	46	-	485,940
Commission (Excluding Reinsurance) Business written:														
In India	85,031	3,668	311,989	-	-	-	20,519	573	63,633	457	24	46	-	485,940
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

For the year ended March 31, 2024

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	50,871	487	59,409	-	-	-	13,566	116	29,735	9	-	-	-	154,193
– Renewal premiums	14,735	10	17,342	-	-	-	412	92	13,879	29	3	-	-	46,502
– Single premiums	-	-	107,910	10	-	-	1,455	-	312	2	-	41	-	109,730
Gross Commission	65,606	497	184,661	10	-	-	15,433	208	43,926	40	3	41	-	310,425
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	65,606	497	184,661	10	-	-	15,433	208	43,926	40	3	41	-	310,425
Rewards and/or remuneration to agents, brokers or other intermediaries (B)	19,557	463	23,946	-	-	-	7,024	46	10,684	32	19	-	-	61,771
Net Commission including rewards (A+B)	85,163	960	208,607	10	-	-	22,457	254	54,610	72	22	41	-	372,196
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission)														
Individual Agents	28,062	126	23,876	-	-	-	10,479	121	18,363	68	22	2	-	81,119
Corporate Agent - Bank/FII/HFC	31,160	544	72,516	10	-	-	4,449	118	31,931	2	-	31	-	140,761
Corporate Agent - Others	11,469	260	69,934	-	-	-	1,425	8	2,127	2	-	-	-	85,225
Brokers	14,069	19	41,337	-	-	-	6,005	7	2,180	-	-	8	-	63,625
Micro Agents	-	-	321	-	-	-	-	-	-	-	-	-	-	321
Direct Business - Online	-	-	(1)	-	-	-	-	-	-	-	-	-	-	(1)
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	2	-	84	-	-	-	-	-	1	-	-	-	-	87
Insurance Marketing Firm (IMF)	401	11	540	-	-	-	36	-	8	-	-	-	-	996
Point of sale (Direct)	-	-	-	-	-	-	63	-	-	-	-	-	-	63
Net Commission	85,163	960	208,607	10	-	-	22,457	254	54,610	72	22	41	-	372,196
Commission (Excluding Reinsurance) Business written:														
In India	85,163	960	208,607	10	-	-	22,457	254	54,610	72	22	41	-	372,196
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Refer note 2.4 of schedule 16 for accounting policy on acquisition cost.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	37,552	1,078	59,580	165	1	1	13,530	696	71,475	777	198	1,792	222	187,067
Travel, conveyance and vehicle running expenses	897	57	1,713	12	-	-	517	15	3,388	32	6	135	14	6,786
Training expenses	210	13	343	-	-	-	96	15	654	6	1	-	-	1,338
Rents, rates and taxes (Refer note 2.6 & 3.10 of schedule 16)	1,415	78	2,681	4	-	-	793	29	5,149	49	10	48	6	10,262
Repairs	714	43	1,282	2	-	-	335	23	2,260	24	6	20	2	4,711
Printing and stationery	75	2	128	-	-	-	23	6	192	3	1	-	-	430
Communication expenses	1,834	25	3,149	2	-	-	400	167	3,305	86	61	27	3	9,059
Legal and professional charges	4,560	126	6,586	12	-	-	1,876	111	8,000	117	23	82	15	21,508
Medical fees	55	-	4,842	-	-	-	-	7	396	-	-	-	-	5,300
Information technology expenses	3,739	63	6,955	-	-	-	1,157	404	9,292	114	55	1	-	21,780
Auditors' fees, expenses etc.														
(a) as auditor	46	5	63	-	-	-	24	-	165	2	-	-	-	305
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	1,615	86	47,190	25	-	-	678	7	3,149	22	3	566	44	53,385
Interest and bank charges	451	16	645	2	-	-	262	4	1,771	23	3	12	-	3,189
Brand/trade mark usage fee/charges	97	2	291	5	-	-	50	1	341	3	1	75	6	872
Business development and sales promotion expenses	3,262	69	3,151	-	-	-	767	27	2,980	21	3	-	-	10,280
Stamp duty on policies	320	11	15,768	-	-	-	160	33	1,514	7	1	9	-	17,823
Others														
Business conferences and meetings	1,584	(33)	14,354	1	-	-	401	10	1,416	10	2	31	2	17,778
Office running expenses	381	20	742	1	-	-	201	13	1,348	13	3	12	1	2,735
Data entry related expenses	1,060	9	2,278	18	-	-	198	105	1,761	51	37	201	20	5,738
Miscellaneous expenses	207	16	264	-	-	-	186	17	1,397	118	15	21	-	2,241
Depreciation	1,808	135	3,532	6	-	-	1,026	36	6,643	65	13	66	7	13,337
Goods & Services tax expenses	187	(1)	232	-	-	-	85	2	713	8	3	-	-	1,236
Total	62,069	1,820	175,769	255	1	8	22,765	1,728	127,309	1,551	445	3,098	342	397,160
Operating Expenses Related to Insurance Business														
In India	61,971	1,819	175,418	255	1	8	22,734	1,726	127,152	1,549	444	3,097	342	396,516
Outside India	98	1	351	-	-	-	31	2	157	2	1	1	-	644

Note: Refer note 3.36 of schedule 16 for accounting policy on additional disclosure on expenses.

*Refer note 2.5, 3.18, 3.19 & 3.22 of schedule 16.

For the year ended March 31, 2024

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	34,960	238	60,557	163	11	1	11,346	672	53,972	512	247	571	150	163,400
Travel, conveyance and vehicle running expenses	1,040	8	2,033	9	-	-	483	22	2,900	21	9	37	8	6,570
Training expenses	255	3	381	-	-	-	122	12	584	2	1	-	-	1,360
Rents, rates and taxes (Refer note 2.6 & 3.10 of schedule 16)	1,298	10	2,406	4	-	-	608	21	3,645	23	9	15	3	8,042
Repairs	726	5	1,252	2	-	-	303	17	1,814	13	6	7	2	4,147
Printing and stationery	99	1	169	-	-	-	23	9	161	4	3	-	-	469
Communication expenses	2,054	12	4,556	2	-	-	392	131	3,355	98	48	9	2	10,659
Legal and professional charges	4,311	27	10,377	28	1	-	1,816	126	5,960	75	45	47	13	22,826
Medical fees	124	-	4,219	(1)	-	-	-	-	357	-	-	-	-	4,699
Information technology expenses	3,890	13	6,401	1	-	-	1,075	284	7,232	85	53	3	1	19,038
Auditors' fees, expenses etc.														
(a) as auditor	57	-	93	-	-	-	12	5	101	2	2	-	-	272
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	5,384	25	97,303	1	-	-	893	8	3,417	12	4	16	2	107,065
Interest and bank charges	622	5	886	2	-	-	285	6	2,162	26	9	11	-	4,014
Brand/trade mark usage fee/charges	102	-	299	8	-	-	48	1	348	3	1	30	7	847
Business development and sales promotion expenses	2,181	(33)	2,950	-	-	-	512	7	1,970	7	3	-	-	7,597
Stamp duty on policies	328	4	14,836	-	-	-	181	19	954	2	1	-	-	16,325
Others														
Business conferences and meetings	1,770	(3)	9,447	-	-	-	391	6	1,562	6	2	3	1	13,185
Office running expenses	441	3	819	1	-	-	191	13	1,169	8	4	4	1	2,654
Data entry related expenses	1,085	7	2,319	30	4	-	198	93	1,698	59	41	108	23	5,665
Miscellaneous expenses	136	3	234	-	-	-	173	5	1,497	68	4	7	-	2,127
Depreciation	1,785	12	3,390	5	-	-	832	29	5,163	33	13	21	5	11,288
Goods & Services tax expenses	282	2	445	-	-	-	54	23	470	13	9	-	-	1,308
Total	62,930	342	225,372	255	16	11	19,938	1,509	100,491	1,072	514	889	218	413,557
Operating Expenses Related to Insurance Business														
In India	62,844	342	225,065	255	16	11	19,911	1,507	100,354	1,070	513	888	218	412,994
Outside India	86	-	307	-	-	-	27	2	137	2	1	1	-	563

Note: Refer note 3.36 of schedule 16 for accounting policy on additional disclosure on expenses.

*Refer note 2.5, 3.18, 3.19 & 3.22 of schedule 16.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employees' remuneration and welfare benefits*	100	92
Travel, conveyance and vehicle running expenses	1	1
Rents, rates and taxes (Refer note 2.6 & 3.10 of schedule 16)	194	180
Repairs	28	74
Printing and stationery	13	9
Legal and professional charges	605	180
Interest and bank charges	19	12
Depreciation	1	1
Information technology expenses	-	11
Others		
- Miscellaneous expenses	419	350
Total	1,380	910

*Refer note 2.5, 3.18, 3.19 & 3.22 of schedule 16.

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	18,817	57	411,655	-	7	-	11,412	-	43,517	1,648	298	1,361	668	489,440
(b) Claims by maturity	130,242	6,900	5,236	-	-	-	-	-	745,792	59,517	-	-	-	947,687
(c) Annuities/Pension payment	-	-	-	-	-	-	72,043	-	-	-	-	-	-	72,043
(d) Surrenders	91,106	12,130	52,243	18,865	8,379	450	25,718	-	2,290,551	74,914	-	442,856	58,812	3,076,024
(e) Periodical Benefit	74,831	-	28,660	-	-	-	-	-	-	-	-	-	-	103,491
(f) Rider	201	4	33	-	-	-	3	3	655	4	51	-	-	954
(g) Health	-	-	3,500	-	-	-	3	1,624	-	-	8,469	-	-	13,596
(h) Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	3,548	-	-	-	-	3,548
Sub Total (A)	315,197	19,091	501,327	18,865	8,386	450	109,179	1,627	3,084,063	136,083	8,818	444,217	59,480	4,706,783
Benefits Paid (Gross)														
In India	315,197	19,091	501,327	18,865	8,386	450	109,179	1,627	3,084,063	136,083	8,818	444,217	59,480	4,706,783
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	315,197	19,091	501,327	18,865	8,386	450	109,179	1,627	3,084,063	136,083	8,818	444,217	59,480	4,706,783
2 (Amount ceded in reinsurance)														
(a) Claims by death	(1,035)	-	(151,007)	-	-	-	-	-	(1,425)	-	-	-	-	(153,467)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Rider	(6)	-	(12)	-	-	-	-	(2)	(100)	-	(78)	-	-	(198)
(f) Health	-	-	(1,477)	-	-	-	-	(1,029)	-	-	(3,504)	-	-	(6,010)
Sub Total (B)	(1,041)	-	(152,496)	-	-	-	-	(1,031)	(1,525)	-	(3,582)	-	-	(159,675)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108
Benefits Paid (Net)														
In India	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108

Note: Refer note 2.9 of schedule 16 for accounting policy on benefits paid.

*Refer note 2.22 & 3.6 of schedule 16.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2024

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	26,370	122	350,815	-	14	-	11,327	3	47,608	1,804	280	1,184	442	439,969
(b) Claims by maturity	87,716	7,253	609	-	-	-	-	-	378,193	42,163	-	-	-	515,934
(c) Annuities/Pension payment	-	-	-	-	-	-	64,209	-	-	-	-	-	-	64,209
(d) Surrenders	59,750	13,186	41,945	18,634	3,106	1,795	5,682	-	2,620,309	83,214	-	99,183	50,711	2,997,515
(e) Periodical Benefit	61,634	-	13,522	-	-	-	-	-	-	-	-	-	-	75,156
(f) Rider	188	2	10	-	-	-	11	(1)	686	-	(14)	-	-	882
(g) Health	-	-	3,104	-	-	-	-	1,478	-	-	8,398	-	-	12,980
(h) Interest on unclaimed amounts*	-	-	-	-	-	-	-	-	6,311	-	-	-	-	6,311
Sub Total (A)	235,658	20,563	410,005	18,634	3,120	1,795	81,229	1,480	3,053,107	127,181	8,664	100,367	51,153	4,112,956
Benefits Paid (Gross)														
In India	235,658	20,563	410,005	18,634	3,120	1,795	81,229	1,480	3,053,107	127,181	8,664	100,367	51,153	4,112,956
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	235,658	20,563	410,005	18,634	3,120	1,795	81,229	1,480	3,053,107	127,181	8,664	100,367	51,153	4,112,956
2 (Amount ceded in reinsurance)														
(a) Claims by death	(787)	-	(129,733)	-	-	-	-	-	(1,652)	-	-	-	-	(132,172)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Rider	(5)	-	-	-	-	-	-	-	(41)	-	-	-	-	(46)
(f) Health	-	-	(1,520)	-	-	-	-	(1,028)	-	-	(3,569)	-	-	(6,117)
Sub Total (B)	(792)	-	(131,253)	-	-	-	-	(1,028)	(1,693)	-	(3,569)	-	-	(138,335)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	(30)	-	-	-	-	-	-	-	-	-	-	(30)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	(30)	-	-	-	-	-	-	-	-	-	-	(30)
Total (A) + (B) + (C)	234,866	20,563	278,722	18,634	3,120	1,795	81,229	452	3,051,414	127,181	5,095	100,367	51,153	3,974,591
Benefits Paid (Net)														
In India	234,866	20,563	278,722	18,634	3,120	1,795	81,229	452	3,051,414	127,181	5,095	100,367	51,153	3,974,591
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	234,866	20,563	278,722	18,634	3,120	1,795	81,229	452	3,051,414	127,181	5,095	100,367	51,153	3,974,591

Note: Refer note 2.9 of schedule 16 for accounting policy on benefits paid.

*Refer note 2.22 & 3.6 of schedule 16.

SCHEDULE – 5

SHARE CAPITAL

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	150,000	150,000
Preference Shares	-	-
Issued Capital	144,532	144,062
1,445,321,756 Equity shares of ₹ 10/- each fully paid up (March 31, 2024: 1,440,616,221)		
Preference Shares	-	-
Subscribed Capital	144,532	144,062
1,445,321,756 Equity shares of ₹ 10/- each fully paid up (March 31, 2024: 1,440,616,221)		
Preference Shares	-	-
Called up Capital	144,532	144,062
1,445,321,756 Equity shares of ₹ 10/- each fully paid up (March 31, 2024: 1,440,616,221)		
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary expenses	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Preference Shares	-	-
Total	144,532	144,062

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2024 - 737,605,504 equity shares) of ₹ 10/- each are held by the holding company, ICICI Bank Limited.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	51.03	737,605,504	51.20
Foreign (Prudential Corporation Holdings Limited)	317,517,279	21.97	317,517,279	22.04
Investors*				
Indian	167,276,465	11.57	161,737,285	11.23
Foreign	222,922,508	15.42	223,756,153	15.53
Others				
Indian	-	-	-	-
Foreign	-	-	-	-
Total	1,445,321,756	100.00	1,440,616,221	100.00

*Investors as defined under IRDAI Regulations as amended from time to time.

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium:		
- Opening balance	360,857	352,996
- Add:- Addition made during the year ended	18,583	7,861
- Less:- Reduction made during the year ended	-	-
Closing balance	379,440	360,857
Revaluation reserve:		
- Opening balance	3,849	3,378
- Add:- Addition made during the year ended	180	471
- Less:- Reduction made during the year ended	-	-
Closing balance	4,029	3,849
General reserve		
- Opening balance	-	-
- Less:- Transfer to Profit and Loss	-	-
- Less:- Amount utilized for buy-back of shares	-	-
- Less:- Amount utilized for Issue of Bonus shares	-	-
Closing balance	-	-
Catastrophe reserve	-	-
Other reserves		
Employees stock option outstanding (Refer note 2.5.4 & 3.19 of schedule 16):		
- Opening balance	-	-
- Add:- Addition made during the year ended	5,008	-
- Less:- Reduction made during the year ended	-	-
Closing balance	5,008	-
Balance of profit in Profit and Loss Account	667,783	557,526
Total	1,056,260	922,232

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 7 BORROWINGS

Particulars	₹ in lakhs	
	March 31, 2025	March 31, 2024
Debentures/Bonds (Refer note 3.24 of schedule 16)	260,000	120,000
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
Total	260,000	120,000

Note:

a) Amounts due within 12 months from the date of Balance Sheet: Nil

b) Debentures represents unsecured NCDs issued as per IRDAI regulations as amended from time to time. There are no secured borrowings.

SCHEDULE – 8 INVESTMENTS- SHAREHOLDERS

Particulars	₹ in lakhs	
	March 31, 2025	March 31, 2024
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills²	424,519	401,191
(Market Value at March 31, 2025 : ₹ 430,833 Lakhs)		
(Market Value at March 31, 2024 : ₹ 391,686 Lakhs)		
Other approved securities	35,008	42,633
(Market Value at March 31, 2025 : ₹ 35,066 Lakhs)		
(Market Value at March 31, 2024 : ₹ 41,703 Lakhs)		
Other investments (approved investments)		
Equity shares	117,595	82,818
(Historical Value at March 31, 2025 : ₹ 106,887 Lakhs)		
(Historical Value at March 31, 2024 : ₹ 69,164 Lakhs)		
Preference shares	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
Mutual funds	341	-
(Historical Value at March 31, 2025 : ₹ 307 Lakhs)		
(Historical Value at March 31, 2024 : Nil)		
Derivative Instruments	-	-
(Historical Value at March 31, 2025 : Nil)		
(Historical Value at March 31, 2024 : Nil)		
Debentures/Bonds	135,123	108,062
(Market Value at March 31, 2025 : ₹ 139,317 Lakhs)		
(Market Value at March 31, 2024 : ₹ 108,774 Lakhs)		
CCIL deposits	2,550	2,425
(Market Value at March 31, 2025 : ₹ 2,550 Lakhs)		
(Market Value at March 31, 2024 : ₹ 2,425 Lakhs)		
Fixed deposits	100	100
(Market Value at March 31, 2025 : ₹ 100 Lakhs)		
(Market Value at March 31, 2024 : ₹ 100 Lakhs)		
Investments in subsidiary	6,000	6,000
Investment Properties - Real Estate	40,539	40,360
(Historical Value at March 31, 2025 : ₹ 36,510 Lakhs)		
(Historical Value at March 31, 2024 : ₹ 36,510 Lakhs)		

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Equity shares	5,392	3,497
(Historical Value at March 31, 2025 : ₹ 3,615 Lakhs)		
(Historical Value at March 31, 2024 : ₹ 2,662 Lakhs)		
Debentures/Bonds	237,938	142,392
(Market Value at March 31, 2025 : ₹ 240,114 Lakhs)		
(Market Value at March 31, 2024 : ₹ 140,899 Lakhs)		
Other than approved investments		
Equity shares	774	-
(Historical Value at March 31, 2025 : ₹ 728 Lakhs)		
(Historical Value at March 31, 2024 : Nil)		
Other than approved investments		
Equity shares	122,670	99,687
(Historical Value at March 31, 2025 : ₹ 141,896 Lakhs)		
(Historical Value at March 31, 2024 : ₹ 79,649 Lakhs)		
Preference shares	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
Mutual funds	-	308
(Historical Value at March 31, 2025 : Nil)		
(Historical Value at March 31, 2024 : ₹ 307 Lakhs)		
Debentures/Bonds	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills²	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
Other approved securities	7,162	3,183
(Market Value at March 31, 2025 : ₹ 7,159 Lakhs)		
(Market Value at March 31, 2024 : ₹ 3,096 Lakhs)		
Other investments (approved investments)		
Equity shares	-	-
(Historical Value at March 31, 2025 : Nil)		
(Historical Value at March 31, 2024 : Nil)		
Preference shares	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
Mutual funds	-	-
(Historical Value at March 31, 2025 : Nil)		
(Historical Value at March 31, 2024 : Nil)		
Derivative Instruments	-	-
(Historical Value at March 31, 2025 : Nil)		
(Historical Value at March 31, 2024 : Nil)		
Debentures/Bonds	14,915	-
(Market Value at March 31, 2025 : ₹ 14,695 Lakhs)		
(Market Value at March 31, 2024 : Nil)		
Fixed deposits	84,830	41,750
(Market Value at March 31, 2025 : ₹ 84,830 Lakhs)		
(Market Value at March 31, 2024 : ₹ 41,750 Lakhs)		

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Triparty Repo	34,517	69,610
(Market Value at March 31, 2025 : ₹ 34,517 Lakhs)		
(Market Value at March 31, 2024 : ₹ 69,610 Lakhs)		
Commercial papers	14,622	-
(Market Value at March 31, 2025 : ₹ 14,622 Lakhs)		
(Market Value at March 31, 2024 : Nil)		
Certificate of deposits	72,194	-
(Market Value at March 31, 2025 : ₹ 72,194 Lakhs)		
(Market Value at March 31, 2024 : Nil)		
Investments in subsidiary	-	-
Investment Properties - Real Estate	-	-
(Historical Value at March 31, 2025 : Nil)		
(Historical Value at March 31, 2024 : Nil)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Debentures/Bonds	42,787	13,533
(Market Value at March 31, 2025 : ₹ 42,855 Lakhs)		
(Market Value at March 31, 2024 : ₹ 13,561 Lakhs)		
Commercial papers	5,920	-
(Market Value at March 31, 2025 : ₹ 5,920 Lakhs)		
(Market Value at March 31, 2024 : Nil)		
Certificate of deposits	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
Other than approved investments		
Debentures/Bonds	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
Total	1,405,496	1,057,549
In India	1,405,496	1,057,549
Total	1,405,496	1,057,549

NOTES TO SCHEDULE - 8

		(₹ in lakhs)	
Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Aggregate amount of company's investments		
a)	Other than equity securities, mutual funds, investments in subsidiary, investment in property and derivative instruments	1,112,186	824,879
b)	Market value of above Investments	1,124,772	813,604
c)	Aggregate amount of company's investments in mutual funds, equity and investments in subsidiary and investment in property (at cost subject to impairment)	295,942	194,292
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit		
a)	Amortised cost	1,066	1,072
b)	Market value of above Investments	1,059	1,034
3	Investment in holding company at amortised cost	-	-
4	Investment in subsidiary company at acquisition cost	6,000	6,000
5	Investment made out of catastrophe reserve	-	-

Note:

1. Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ in lakhs)

Particulars	March 31, 2025													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
LONG TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills²	1,504,848	45,828	4,266,912	-	-	-	1,223,695	4,218	50,323	2,787	6,044	1,813	-	7,106,468
(Market Value: ₹ 7,286,835 Lakhs)														
Other approved securities	230,916	16,630	352,329	56,238	-	481	258,090	700	3,946	-	901	-	-	920,231
(Market Value: ₹ 948,812 Lakhs)														
Other investments (approved investments)														
Equity shares	687,133	10,136	129,537	-	-	-	-	-	-	-	-	-	-	826,806
(Historical Value: ₹ 584,279 Lakhs)														
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Mutual funds	27,469	-	-	-	-	-	-	-	-	-	-	-	-	27,469
(Historical Value: ₹ 26,580 Lakhs)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: ₹ Nil)														
Debentures/Bonds	178,114	12,535	264,495	59,613	1,067	581	51,634	-	8,819	-	-	980	-	577,838
(Market Value: ₹ 596,271 Lakhs)														
Fixed deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	9,826	-	-	-	-	-	-	-	-	-	-	-	-	9,826
(Historical Value: ₹ 5,404 Lakhs)														
Investments in infrastructure/ housing sector														
Other investments (approved investments)														
Equity shares	91,555	1,462	21,994	-	-	-	-	-	-	-	-	-	-	115,011
(Historical Value: ₹ 56,510 Lakhs)														
Debentures/Bonds	697,081	48,200	1,016,750	21,772	520	893	172,509	5,414	7,541	-	-	-	-	1,970,680
(Market Value: ₹ 1,993,021 Lakhs)														
Other than approved investments														
Equity shares	1,476	-	-	-	-	-	-	-	-	-	-	-	-	1,476
(Historical Value: ₹ 1,335 Lakhs)														
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Other than approved investments														
Equity shares	91,517	-	19,115	-	-	-	-	-	-	-	-	-	-	110,632
(Historical Value: ₹ 90,807 Lakhs)														
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: ₹ Nil)														
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
SHORT TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills²	4,521	1,932	16,227	-	-	-	11	-	-	-	-	-	-	22,691
(Market Value: ₹ 22,662 Lakhs)														
Other approved securities	-	-	2,000	-	-	-	79	-	-	-	-	-	-	2,079
(Market Value: ₹ 2,084 Lakhs)														
Other investments (approved investments)														
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: ₹ Nil)														
Debentures/Bonds	11,349	13,015	90,349	11,340	-	-	2,499	-	-	-	-	-	-	128,552
(Market Value: ₹ 128,031 Lakhs)														

Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Particulars	March 31, 2025													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Certificate of deposits (Market Value: ₹ 431,138 Lakhs)	33,066	6,819	295,510	6,241	-	-	18,844	388	59,703	187	2,056	4,637	3,687	431,138
Commercial papers (Market Value: ₹ 27,028 Lakhs)	-	-	13,530	13,498	-	-	-	-	-	-	-	-	-	27,028
Triparty Repo (Market Value: ₹ 232,599 Lakhs)	55,657	5,138	121,167	5,372	662	104	36,173	248	4,457	2,112	504	289	715	232,598
Fixed deposits (Market Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/ housing sector														
Other investments (approved investments)														
Debentures/Bonds (Market Value: ₹ 322,543 Lakhs)	69,019	1,199	205,198	999	-	-	26,808	99	17,978	-	-	-	-	321,300
Commercial papers (Market Value: ₹ 14,488 Lakhs)	-	-	4,829	-	-	-	9,659	-	-	-	-	-	-	14,488
Certificate of deposits (Market Value: ₹ 23,551 Lakhs)	-	-	8,010	1,413	-	-	-	-	14,128	-	-	-	-	23,551
Other than approved investments														
Debentures/Bonds (Market Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds (Market Value: ₹ 16 Lakhs)	13	-	-	-	-	-	-	-	-	-	-	-	-	13
Total	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	9,505	7,719	4,402	12,869,875
In India	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	9,505	7,719	4,402	12,869,875
Total	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	9,505	7,719	4,402	12,869,875

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ in lakhs)

Particulars	March 31, 2024													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills ²	1,447,059	68,556	3,937,731	5,721	-	-	1,083,182	6,546	98,936	5,088	14,901	4,474	3,460	6,675,654
(Market Value: ₹ 6,686,005 lakhs)														
Other approved securities	243,305	22,028	422,449	58,373	1,811	482	142,992	950	6,446	30	2,001	-	-	900,867
(Market Value: ₹ 903,310 lakhs)														
Other investments(approved investments)														
Equity shares	670,628	12,148	154,423	-	-	-	-	-	-	-	-	-	-	837,199
(Historical Value: ₹ 552,857 lakhs)														
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)														
Debentures/Bonds	164,010	24,112	220,715	53,433	2,338	588	41,636	-	-	-	-	-	-	506,832
(Market Value: ₹ 515,426 lakhs)														
Fixed deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	9,470	-	-	-	-	-	-	-	-	-	-	-	-	9,470
(Historical Value: ₹ 5,404 lakhs)														

Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Particulars	March 31, 2024													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Equity shares	90,371	1,798	26,507	-	-	-	-	-	-	-	-	-	-	118,676
(Historical Value: ₹ 51,752 lakhs)														
Debentures/Bonds	642,459	24,474	778,074	20,784	5,062	904	162,896	506	3,035	-	-	-	-	1,638,194
(Market Value: ₹ 1,633,235 lakhs)														
Other than approved investments														
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)														
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Other than approved investments														
Equity shares	109,165	-	43,425	-	-	-	-	-	-	-	-	-	-	152,590
(Historical Value: ₹ 85,406 lakhs)														
Mutual fund	33,120	-	-	-	-	-	-	-	-	-	-	-	-	33,120
(Historical Value: ₹ 26,371 lakhs)														
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills²	20,732	10,981	11,061	-	-	-	-	-	-	-	-	-	-	42,774
(Market Value: ₹ 42,655 lakhs)														
Other approved securities	2,511	-	-	-	413	-	91	-	-	-	-	-	-	3,015
(Market Value: ₹ 3,027 lakhs)														
Other investments (approved investments)														
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)														
Debentures/Bonds	24	1	25,839	-	-	-	21,465	-	-	-	-	-	-	47,329
(Market Value: ₹ 47,364 lakhs)														
Certificate of deposits	-	-	2,095	862	-	-	-	-	-	-	-	-	-	2,957
(Market Value: ₹ 2,957 lakhs)														
Commercial papers	-	-	-	465	-	-	-	-	-	-	-	-	-	465
(Market Value: ₹ 465 lakhs)														
Triparty Repo	98,923	8,121	96,247	3,804	530	292	22,597	180	2,315	758	156	2,756	677	237,356
(Market Value: ₹ 237,357 lakhs)														
Fixed deposits	50,000	-	87,696	-	-	-	-	-	-	-	-	-	-	137,696
(Market Value: ₹ 137,696 lakhs)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)														
Investments in infrastructure/housing sector														
Other investments (approved investments)														
Debentures/Bonds	51,071	504	29,473	-	-	-	-	-	-	-	-	-	-	81,048
(Market Value: ₹ 80,659 lakhs)														
Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Certificate of deposits	468	3,748	800	1,370	-	-	-	-	-	-	-	-	-	6,386
(Market Value: ₹ 6,386 lakhs)														
Other than approved investments														
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Venture fund	193	-	-	-	-	-	-	-	-	-	-	-	-	193
(Market Value: ₹ 241 lakhs)														
Total	3,633,509	176,471	5,836,535	144,812	10,154	2,266	1,474,859	8,182	110,732	5,876	17,058	7,230	4,137	11,431,821
In India	3,633,509	176,471	5,836,535	144,812	10,154	2,266	1,474,859	8,182	110,732	5,876	17,058	7,230	4,137	11,431,821
Total	3,633,509	176,471	5,836,535	144,812	10,154	2,266	1,474,859	8,182	110,732	5,876	17,058	7,230	4,137	11,431,821

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Schedules

forming part of standalone financial statements (continued)

NOTES TO SCHEDULE - 8A

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Aggregate amount of company's investments:		
a)	Other than equity securities, mutual funds, investments in subsidiary, investment in property and derivative instruments	11,778,656	10,280,766
b)	Market value of above investments	12,029,081	10,296,784
c)	Aggregate amount of company's investments in mutual funds, equity and investments in subsidiary and investment in property (at cost subject to impairment)	764,915	721,791
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit		
a)	Amortised cost	47,527	47,475
b)	Market Value of above investments	47,677	46,102
3	Investment in holding company at amortised cost	-	-
4	Investment in subsidiary company at acquisition cost	-	-
5	Investment made out of catastrophe reserve	-	-

Note:

- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2025					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	Total
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 1,095,462 Lakhs)	593,674	65,338	15,509	327,527	123,847	1,125,895
Other approved securities (Historical Value: ₹ 105,020 Lakhs)	64,556	5,192	962	25,209	8,770	104,689
Other investments (approved investments)						
Equity shares (Historical Value: ₹ 6,517,509 Lakhs)	7,763,187	300,121	53,445	81,226	50,059	8,248,038
Preference shares (Historical Value: ₹ Nil)	-	-	-	-	-	-
Mutual funds (Historical Value: ₹ 877,033 Lakhs)	1,193,480	52,968	9,897	13,731	8,259	1,278,335
Derivative Instruments (Historical Value: ₹ Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 834,568 Lakhs)	548,744	43,965	9,015	183,703	70,575	856,002
Fixed deposits (Historical Value: ₹ Nil)	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: ₹ Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares (Historical Value: ₹ 827,870 Lakhs)	1,415,746	46,842	8,331	12,723	7,828	1,491,470
Debentures/Bonds (Historical Value: ₹ 351,181 Lakhs)	218,372	17,648	3,268	89,971	25,241	354,500
Other than approved investments						
Equity shares (Historical Value: ₹ 76,106 Lakhs)	70,847	1,694	247	93	64	72,945
Debentures/Bonds (Historical Value: ₹ Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares (Historical Value: ₹ 1,283,285 Lakhs)	1,218,594	36,765	7,570	7,087	4,344	1,274,360
Mutual funds (Historical Value: ₹ Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ Nil)	-	-	-	-	-	-

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Particulars	March 31, 2025					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	Total
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills	305,821	4,962	156	1,238	16,387	328,564
(Historical Value: ₹ 319,615 Lakhs)						
Other approved securities	-	-	-	52	48	100
(Historical Value: ₹ 103 Lakhs)						
Other investments (approved investments)						
Equity shares	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Preference shares	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Mutual funds	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Debentures/Bonds	41,672	769	271	7,826	17,495	68,033
(Historical Value: ₹ 68,022 Lakhs)						
Certificate of deposits	145,007	1,302	33	356	3,176	149,874
(Historical Value: ₹ 144,874 Lakhs)						
Commercial papers	113,440	4,718	226	3,141	22,489	144,014
(Historical Value: ₹ 142,090 Lakhs)						
Fixed deposits	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Triparty Repo	236,417	12,152	1,933	28,730	4,958	284,190
(Historical Value: ₹ 283,984 Lakhs)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds	82,348	4,419	569	6,974	24,781	119,091
(Historical Value: ₹ 119,177 Lakhs)						
Certificate of deposits	67,981	792	42	10,229	5,710	84,754
(Historical Value: ₹ 83,747 Lakhs)						
Commercial papers	53,993	750	20	168	1,455	56,386
(Historical Value: ₹ 55,907 Lakhs)						
Other than approved investments						
Debentures/Bonds	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Venture Funds	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Net current asset	39,298	1,962	1,096	27,698	12,696	82,750
Total	14,173,177	602,359	112,590	827,682	408,182	16,123,990
In India	14,173,177	602,359	112,590	827,682	408,182	16,123,990
Total	14,173,177	602,359	112,590	827,682	408,182	16,123,990

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BSR

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2024					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 983,401 lakhs)	596,478	72,458	11,921	218,751	102,605	1,002,213
Other approved securities (Historical Value: ₹ 440,630 lakhs)	278,608	24,795	4,621	97,731	36,789	442,544
Other investments(approved investments)						
Equity shares (Historical Value: ₹ 5,987,937 lakhs)	7,920,240	336,818	53,769	61,640	45,304	8,417,771
Preference shares (Historical Value: Nil)	-	-	-	-	-	-
Mutual fund (Historical Value: ₹ 3,346 lakhs)	3,594	-	-	-	-	3,594
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 802,854 lakhs)	551,449	41,947	7,769	145,950	62,762	809,877
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Equity shares (Historical Value: ₹ 512,656 lakhs)	1,146,610	41,208	6,190	7,898	5,804	1,207,710
Debentures/Bonds (Historical Value: ₹ 360,251 lakhs)	225,634	20,019	3,874	77,936	31,970	359,433
Other than approved investments						
Equity shares (Historical Value: ₹ 1,020 lakhs)	1,112	-	-	-	-	1,112
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares (Historical Value: ₹ 1,073,755 lakhs)	1,326,628	50,579	9,688	7,257	5,335	1,399,487
Mutual fund (Historical Value: ₹ 912,086 lakhs)	1,204,231	52,182	8,373	8,937	6,599	1,280,322
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 384,338 lakhs)	392,205	2,371	-	-	-	394,576

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Particulars	March 31, 2024					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	Total
Other approved securities	65	-	-	-	-	65
(Historical Value: ₹ 68 lakhs)						
Other investments(approved investments)						
Equity shares	-	-	-	-	-	-
(Historical Value: Nil)						
Preference shares	-	-	-	-	-	-
(Historical Value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical Value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical Value: Nil)						
Debentures/Bonds	64,770	2,166	583	7,252	10,104	84,875
(Historical Value: ₹ 85,203 lakhs)						
Certificate of deposits	80,139	1,237	24	233	4,413	86,046
(Historical Value: ₹ 83,289 lakhs)						
Commercial papers	236,019	5,480	218	2,800	27,418	271,935
(Historical Value: ₹ 265,164 lakhs)						
Fixed deposits	75	-	-	-	-	75
(Historical Value: ₹ 75 lakhs)						
Triparty Repo	253,370	17,007	4,808	18,849	8,676	302,710
(Historical Value: ₹ 302,475 lakhs)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical Value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Debentures/Bonds	102,848	5,493	229	5,019	24,633	138,222
(Historical Value: ₹ 138,540 lakhs)						
Certificate of deposits	94,395	1,432	71	792	7,982	104,672
(Historical Value: ₹ 102,514 lakhs)						
Commercial papers	61,214	1,841	103	1,014	12,226	76,398
(Historical Value: ₹ 76,138 lakhs)						
Other than approved investments						
Debentures/Bonds	-	-	-	-	-	-
(Historical Value: Nil)						
Venture Fund	-	-	-	-	-	-
(Historical Value: Nil)						
Net current asset	55,172	2,316	704	32,289	10,122	100,603
Total	14,594,856	679,349	112,945	694,348	402,742	16,484,240
In India	14,594,856	679,349	112,945	694,348	402,742	16,484,240
Total	14,594,856	679,349	112,945	694,348	402,742	16,484,240

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BRSR

Schedules

forming part of standalone financial statements (continued)

NOTES TO SCHEDULE - 8B

		(₹ in lakhs)	
Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Aggregate amount of company's investments:		
a)	other than equity securities, mutual funds, investments in subsidiary, investment in property and derivative instruments	3,620,283	4,047,422
b)	Market value of above investments	3,676,091	4,073,642
c)	Aggregate amount of company's investments in Mutual funds, equity and investments in subsidiary and investment in property (at Historical cost)	9,581,802	8,490,799
2	Investment in holding company at amortised cost	-	-
3	Investment in subsidiary company at acquisition cost	-	-
4	Investment made out of catastrophe reserve	-	-
5	Break-up of Net Current Assets - Assets Held To Cover Linked Liabilities		
	Current Assets		
	Accrued Interest	73,015	66,683
	Cash & Bank Balance	1,379	1,119
	Other Current Assets	1,937	54
	Unit collection a/c	64,275	68,289
	Dividend Receivable	1,639	893
	Receivable for Sale of Investments	20,914	63,238
	Total (a)	163,159	200,276
	Current Liabilities		
	Payable for Purchase of Investments	53,110	50,472
	Unit payable a/c	24,493	46,348
	Other Current Liabilities	2,806	2,853
	Total (b)	80,409	99,673
	Net Current Assets (a-b)	82,750	100,603

Disclosure for Schedules 8, 8A & 8B

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

		(₹ in lakhs)						
Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Long Term Investments:								
Book Value	835,239	696,803	10,575,218	9,721,548	2,386,232	2,587,137	13,796,689	13,005,488
Market Value	847,979	685,587	10,824,940	9,737,977	2,441,085	2,614,070	14,114,004	13,037,634
Short Term Investments:								
Book Value	276,947	128,075	1,203,438	559,218	1,234,051	1,460,285	2,714,436	2,147,578
Market Value	276,793	128,017	1,204,141	558,807	1,235,006	1,459,572	2,715,940	2,146,396

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments as specified.

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 9 LOANS

		(₹ in lakhs)	
Particulars	March 31, 2025	March 31, 2024	
1. Security-wise classifications			
Secured			
(a) On mortgage of property			
(aa) In India	-	-	-
(bb) Outside India	-	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-	-
(c) Loans against policies	241,908	176,064	
(d) Others	-	-	-
Unsecured	-	-	-
Total	241,908	176,064	
2. Borrower wise classification			
(a) Central and State Governments	-	-	-
(b) Banks and Financial Institutions	-	-	-
(c) Subsidiaries	-	-	-
(d) Companies	-	-	-
(e) Policyholders - Loans against policies	241,908	176,064	
(f) Others	-	-	-
Total	241,908	176,064	
3. Performance-wise classification			
(a) Loans classified as standard			
(aa) In India	241,908	176,064	
(bb) Outside India	-	-	-
(b) Non-standard loans less provisions			
(aa) In India	-	-	-
(bb) Outside India	-	-	-
Total	241,908	176,064	
4. Maturity-wise classification			
(a) Short-term	24,176	7,386	
(b) Long-term	217,732	168,678	
Total	241,908	176,064	

Refer Note 2.14 of Schedule 16 for accounting policy related to Loans.

Note:

Provisions against Non-performing Loans

		(₹ in lakhs)	
Non-Performing Loans	Loan Amount	Provision	
Sub-standard	-	-	-
Doubtful	-	-	-
Loss	-	-	-
Total	-	-	-

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 10 FIXED ASSETS

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the period	On Sales/ Adjustment	As at March 31, 2025	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Software	27,000	6,819	3,695	30,124	18,427	5,386	3,659	20,154	9,970
Tangible assets									
Freehold land	9,033	-	-	9,033	-	-	-	-	9,033
Leasehold property	14,617	7,174	2,114	19,677	11,286	1,012	2,111	10,187	9,490
Buildings	30,394	1,379	-	31,773	2,475	595	-	3,070	28,703
Furniture and Fittings	4,598	1,379	750	5,227	2,522	419	731	2,210	3,017
Information technology equipment	8,670	1,567	2,871	7,366	6,227	1,817	2,863	5,181	2,185
Vehicles	443	65	85	423	383	25	85	323	100
Office equipment	6,855	4,290	1,330	9,815	4,614	938	1,298	4,254	5,561
Communication networks and Servers	25,376	4,877	9,611	20,642	14,154	3,146	9,594	7,706	12,936
Total	126,986	27,550	20,456	134,080	60,088	13,338	20,341	53,085	80,995
Work in Progress	4,903	26,717	28,109	3,511	-	-	-	-	3,511
Grand Total	131,889	54,267	48,565	137,591	60,088	13,338	20,341	53,085	84,506

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	As at April 1, 2023	For the period	On Sales/ Adjustment	As at March 31, 2024	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Software ¹	22,505	6,153	1,658	27,000	15,629	4,454	1,656	18,427	8,573
Tangible assets									
Freehold land	9,033	-	-	9,033	-	-	-	-	9,033
Leasehold property	13,503	1,992	878	14,617	11,285	879	878	11,286	3,331
Buildings	21,325	9,069	-	30,394	2,093	382	-	2,475	27,919
Furniture and Fittings	3,095	1,911	408	4,598	2,724	179	381	2,522	2,076
Information technology equipment	7,823	1,674	827	8,670	5,541	1,505	819	6,227	2,443
Vehicles	423	71	51	443	402	32	51	383	60
Office equipment	5,600	1,676	421	6,855	4,448	574	408	4,614	2,241
Communication networks and Servers	17,533	7,844	1	25,376	10,868	3,287	1	14,154	11,222
Total	100,840	30,390	4,244	126,986	52,990	11,292	4,194	60,088	66,898
Work in Progress	11,706	25,097	31,900	4,903	-	-	-	-	4,903
Grand Total	112,546	55,487	36,144	131,889	52,990	11,292	4,194	60,088	71,801

¹ All software are other than those generated internally.

Refer note 2.15 of schedule 16 for accounting policy related to fixed assets.

SCHEDULE – 11 CASH AND BANK BALANCES

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Cash (including cheques, drafts and stamps)*	21,473	20,379
Bank Balance		
(a) Deposit Accounts :		
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	79,139	63,249
(c) Unclaimed dividend accounts (Refer note 3.44 of schedule 16)	32	63
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	100,644	83,691
Balances with non-scheduled banks included above	-	-
Cash and Bank Balances		
In India	100,565	83,602
Outside India	79	89
Total	100,644	83,691

*Includes cheques in hand amounting to ₹ 18,798 lakhs (₹ 17,889 lakhs as at March 31, 2024).

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

		(₹ in lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Advances			
Reserve deposits with ceding companies	-	-	
Application money for investments	-	-	
Prepayments (Refer note 3.49 of schedule 16)	6,117	4,456	
Advances to Directors/Officers	-	-	
Advance tax paid and taxes deducted at source (Net of provision for taxation) (refer note 2.16.1 & 3.9 of schedule 16)	15,159	20,447	
Goods & Services tax credit (Refer note 2.16.2 of Schedule 16)	35,995	32,912	
Others			
- Advances to Employees	-	30	
- Deposits			
Gross	36,265	26,735	
Less: Provision for doubtful deposits	(69)	(70)	
Net	36,196	26,665	
- Other advances			
Gross	7,554	8,625	
Less: Provision for doubtful advances	(1,011)	(62)	
Net	6,543	8,563	
Total (A)	100,010	93,073	
OTHER ASSETS			
Income accrued on investments	257,745	241,054	
Outstanding premiums	96,346	66,966	
Agents' balances			
Gross	1,166	330	
Less: Provision for doubtful agents' balance	(618)	(205)	
Net	548	125	
Foreign agencies balances	-	-	
Due from other entities carrying on insurance business (including reinsurers)	24,466	33,177	
Due from subsidiary/holding company (Refer note 3.12 of Schedule 16)	95	66	
Investments held for unclaimed amount of policyholders* (Refer note 2.22, 3.6 & 3.7 of schedule 16)	2,463	68,519	
Interest on Investment held for unclaimed amount of policyholders (net of fund administration expenses)(Refer note 2.22, 3.6 & 3.7 of schedule 16)	211	8,278	
Others			
- Receivable towards investments sold	24,461	5,102	
- Derivative Assets (Refer note 2.13 & 3.26 of schedule 16)	72,357	49,920	
- Margin money paid	-	-	
- Receivable from unit fund	-	-	
- Other receivables			
Gross	19,176	28,768	
Less: Provision for doubtful receivables	(275)	(238)	
Net	18,901	28,530	
Total (B)	497,593	501,737	
Total (A+B)	597,603	594,810	

*Excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of standalone financial statements (continued)

SCHEDULE – 13 CURRENT LIABILITIES

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Agents' balances (Refer note 3.55 of schedule 16)	49,023	70,220
Balance due to other insurance companies (including reinsurers)	3,821	5,064
Deposits held on re-insurance ceded	-	-
Premiums received in advance	23,948	21,740
Unallocated premium	43,395	40,782
Sundry creditors (Refer note 3.35 & 3.55 of schedule 16)	645	846
Due to subsidiary/holding company (Refer note 3.12 of schedule 16)	4,408	6,813
Claims outstanding (Refer note 2.9, 3.5 & 3.55 of schedule 16)	42,046	40,896
Annuities Due (Refer note 2.9, 3.5 & 3.55 of schedule 16)	138	113
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹ (Refer note 2.22, 3.6 & 3.7 of schedule 16)	2,463	68,519
Income accrued on Unclaimed amounts (Refer note 2.22 & 3.6 & 3.7 of schedule 16)	211	8,278
Interest payable on debentures/bonds	6,460	3,301
Goods & Services tax Liabilities (Refer note 2.16.2 of schedule 16) (Refer note 2.16.2 of schedule 16)	38,541	40,507
Others:		
- Deposits	1,235	1,060
- Expenses payable (Refer note 2.17 of schedule 16)	97,970	99,253
- TDS payable	7,909	8,849
- Payable towards investments purchased	1,648	6
- Payable to unit fund	39,861	21,003
- Payable to Policyholders (Refer note 2.9, 3.5 & 3.55 of schedule 16)	104,810	62,572
- Other liabilities ²	1,805	1,414
- Derivatives liabilities (Refer note 2.13 & 3.26 of schedule 16)	-	-
- Margin money received	64,906	42,796
Total	535,243	544,032

¹ Excluding interest on unclaimed amount of policyholders.

² Includes unclaimed dividend amounting to ₹ 32 lakhs (₹ 63 lakhs at March 31, 2024) (Refer note 3.44 of schedule 16).

SCHEDULE – 14 PROVISIONS

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
For Taxation (less payments and taxes deducted at source)	-	-
For Employee Benefits	4,082	3,253
For Others	-	-
Total	4,082	3,253

SCHEDULE – 15 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-

Schedules

forming part of standalone financial statements (continued)

SCHEDULE: 16

Significant accounting policies and notes forming part of the standalone financial statements for the year ended March 31, 2025

1. CORPORATE INFORMATION

ICICI Prudential Life Insurance Company Limited ('the Company'), promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, incorporated on July 20, 2000 as a Company under the Companies Act, 1956. The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business in India. The license is in force as at March 31, 2025. The equity shares of the Company are listed on the National Stock Exchange of India (NSE) and the BSE Limited (BSE).

The Company carries on business of providing life insurance, annuity, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of business. These products are distributed through individual agents, corporate agents, banks, brokers, the Company's proprietary sales force and the Company's website.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The accompanying standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the standalone financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013 ('the Act'), and amendments and rules made thereto, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, including amendment brought by Insurance laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, The Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulation'), Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 ('the Master Circular') and various orders, directions and circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with those followed in the previous year.

The management evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

2.2. Use of estimates

The Company's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities, and disclosures relating to contingent liabilities as on the date of the standalone financial statements. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the standalone financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively

2.3. Revenue recognition

2.3.1. Premium income

Premium for non-linked policies is recognised as income (net of goods and services tax) when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or predetermined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium. Top up premiums are considered as single premium.

2.3.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Premium ceded on reinsurance is net of profit commission on reinsurance ceded.

2.3.3. Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the insurers.

2.3.4. Income from investments

Interest income on investment

Interest income on investments is recognised on accrual basis. Amortisation of premium or accretion of discount on debt securities is recognised over the remaining term of such instruments on the basis of effective interest rate method.

Dividend income

Dividend income, in respect of other than unit linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognised on the 'ex-dividend date'.

Schedules

forming part of standalone financial statements (continued)

Securities Lending and Borrowing (SLB) fees

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

Lease rentals on investment property

Lease rentals on investment property is recognised on accrual basis and include only the realised rent and does not include any notional rent, as prescribed by the Regulation. Costs related to operating and maintenance of investment property are recognised as expense in the Standalone Revenue Account or Standalone Profit and Loss Account, when incurred.

Profit or loss on sale/redemption of debt securities

Profit or loss on sale/redemption of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Profit or loss on sale/redemption of debt securities for unit linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, exchange traded fund (ETF) and mutual fund

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss also includes the accumulated changes in the fair value previously recognised in Standalone Balance Sheet as "Fair Value Change Account".

Profit or loss on sale/redemption of venture fund units

Profit or loss on sale/redemption of venture fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale/redemption.

2.3.5. Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

2.3.6. Fees and charges

Fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis.

Interest income on policy loans is also included in fees and charges which is recognised on an accrual basis.

2.4. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal insurance contracts and have an obligatory relationship of costs incurred to execution of insurance contracts. These costs are expensed in the period in which they are incurred. Clawback of commission paid, if any, in future is accounted in the year in which it becomes recoverable.

2.5. Employee benefits

2.5.1. Short term employee benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

2.5.2. Long term employee benefits: Post-employment

The Company has both defined contribution and defined benefit plans.

Defined contribution plan

Superannuation and National Pension Scheme: The Company has a defined contribution scheme for Superannuation and National Pension Scheme for employees who opt for it. The Superannuation scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme and the National Pension Scheme is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The contributions made to both the schemes are on a monthly basis, when due, and charged to Standalone Revenue Account and Standalone Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

Defined benefit plans

Gratuity and Provident fund are defined benefit obligations.

Gratuity: The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972 or the Company's gratuity plan, whichever is higher. The gratuity liability of the Company is actuarially determined by an independent actuary at each Balance Sheet date using projected unit credit method.

The Company contributes towards net liabilities to ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme.

Schedules

forming part of standalone financial statements (continued)

The Company recognises the net obligation of the Scheme in Standalone Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for actuarial valuation is based on Government securities yield. Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Standalone Revenue Account and Standalone Profit and Loss Account for the period in which they emerge. Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Provident fund: The Company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined by an independent actuary and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by the Institute of Actuaries of India. The contribution paid or payable is charged to the Standalone Revenue Account and the Standalone Profit and Loss Account during the period in which the employee renders the related service.

2.5.3. Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Company and includes long term retention incentive payable to employees on fulfilment of criteria prescribed the Company. The Company's liability towards accumulated compensated absences entitlement outstanding at the close of the year is determined actuarially, by an independent actuary using projected unit credit method and are recognised as a liability at the discounted present value of the obligation as at the Balance Sheet date. The Company assumes net liability for the above in accordance with AS-15 (Revised). Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Standalone Revenue Account and Standalone Profit and Loss Account in the period in which they emerge.

2.5.4. Employee share based payments

The Company has established the Employee Stock Option Scheme ('the ESOP Scheme') and the Employee Stock Unit Scheme ('the ESU Scheme') for eligible employees, including whole-time directors.

Under the ESOP Scheme, eligible employees are granted options to subscribe to equity shares of the Company,

which vest in a graded manner. The vested options may be exercised within a specified period.

Under the ESU Scheme, eligible employees are granted options to subscribe to equity shares of the Company at face value, which vest in a graded manner. The vested options may be exercised within a specified period.

The Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying shares over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

2.6. Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease including escalations are recognised as an expense, on a straight-line basis, over the lease term in the Revenue/ Standalone Profit and Loss Account.

2.7. Borrowing costs

Borrowing costs are charged to the Standalone Profit and Loss Account in the period in which these are incurred.

2.8. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and other receivables in accordance with the Company's policy which is in line with the IRDAI regulations.

2.9. Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock-in-period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable. Claim settlement cost, legal & other fees form part of claim cost wherever applicable.

Schedules

forming part of standalone financial statements (continued)

Reinsurance claims are accounted for in the period in which the claim is intimated and are netted off against benefits paid.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

2.10. Policy liability valuation

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India. The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net present value of benefits and expenses less premiums. The liability has been computed such that together with future premium payments and investment income, the insurer is expected to meet all future claims (including bonus entitlements to policyholders) and expenses, provided the experience turns out to be in line with the current set of assumptions. The following is the broad method of the valuation:

- The reserves are calculated on a per policy basis.
- Any negative reserves are zeroised, so that a policy is not treated as an asset.
- The minimum value of reserves is the higher of the guaranteed surrender value, non-guaranteed surrender value and zero.
- For Linked business, unit liabilities are fully matched and a non-unit reserve is also held which includes provisions for any costs of guarantees provided under the products.
- GPV under non-linked participating policies have a reference to the asset share of policies at valuation date.

The liabilities for group one-year renewable policies are calculated on an unexpired risk premium basis. For non-linked group savings products, account value is held as liabilities.

Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

2.11. Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA) represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date.

Further, as per the Master Circular, discontinuance charges deducted from policies discontinued during the lock-in period shall be presented as a separate line item under the head FFA for Linked in the Standalone Balance Sheet until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period, as applicable.

2.12. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, the Regulation, the Master Circular, Investment Policy of the Company and various other circulars/notifications issued by the IRDAI in this context from time to time.

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued as on the date of purchase.

The Broken period interest paid/received is debited/credited to income accrued on investments and deposits.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'.

Any front end discount on investments is reduced from the cost of such investments.

2.12.1. Classification

Investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

2.12.2. Valuation - Other than Unit Linked Funds

Debt securities (including Government securities and redeemable preference shares): All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money Market Instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Schedules

forming part of standalone financial statements (continued)

Equity shares, equity ETFs and Mutual funds:

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at acquisition cost less impairment, if any. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Standalone Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity shares are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower. Equity shares are classified as non-traded if the same is not quoted on NSE/BSE for preceding 30 days from the valuation date.

Mutual fund units are valued based on the previous days' net asset values.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Standalone Balance Sheet.

Real estate – investment property:

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once every three years. The change in carrying amount of investment property is taken to "Revaluation reserve" in the Standalone Balance Sheet.

Venture funds:

Investments in venture fund units are valued at historical cost.

Reverse repo and tri-party repo:

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Impairment of Investments/Reversal of impairment:

The Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Standalone Revenue/ Profit and Loss Account after adjusting it with previously recognised revaluation reserve/fair value change

account. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

2.12.3. Valuation - Unit Linked Funds

Debt securities (including Government securities):

Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited (CRISIL).

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL on daily basis) to arrive at the yield for pricing the security.

Debt securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument. (based on the matrix released by the CRISIL).

Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or up to the final maturity date (based on the matrix released by the CRISIL).

Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or up to the final maturity date (based on the matrix released by CRISIL).

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL. Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Money market instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Schedules

forming part of standalone financial statements (continued)

Equity shares, redeemable preference shares, equity ETFs and Mutual Funds:

Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Standalone Balance Sheet as the Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity shares are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower. Equity shares are classified as non-traded if the same is not quoted on NSE/BSE for preceding 30 days from the valuation date.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture funds:

Venture fund units are valued at the latest audited net asset value of the respective fund.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Unrealised gains and losses are recognised in the Standalone Revenue Account as prescribed by the Regulation.

2.12.4. Transfer of investments

Transfer of investments from Shareholders' account to the Policyholders' account to meet the deficit in the Policyholders' account is made at the cost price or market price, whichever is lower. In case of debt securities including money market instruments, all transfers are made at the lower of the market price and the net amortized cost.

The transfer of investments between unit linked funds is done at the price as specified below:

- In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
- In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day, valuation price is used.

No transfer of investments is carried out between non-linked policyholders' funds.

2.12.5. Provision for Non-Performing Assets (NPA)

An asset is classified as an NPA if the interest and/ or instalment of principal remain overdue for more than

90 days at Balance Sheet date. Provision is made in the Standalone Revenue Account and Standalone Profit and Loss Account based on the guidelines prescribed by IRDAI.

2.13. Interest rate derivatives

Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business. The Company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular as amended from time to time.

At the inception of the hedge, the Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess the hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. Hedge effectiveness is ascertained at the time of inception of the hedge and on each reporting date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

The Company follows cash flow hedge accounting for interest rate derivatives. The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/(Debit) Fair Value Change Account' in the Standalone Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Standalone Revenue Account under head "Transfer/Gain on revaluation/Change in fair value".

The accumulated gains or losses that were recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Standalone Balance Sheet are reclassified into the Standalone Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognized in the

Schedules

forming part of standalone financial statements (continued)

Standalone Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the 'Credit/ (Debit) Fair Value Change Account' in the Standalone Balance Sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Standalone Revenue Account.

2.14. Loans

Loans are stated at historical cost less repayments, subject to provision for impairment as per IRDA Regulation and Master circular, if any. Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

2.15. Fixed assets and Impairment

2.15.1. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of any trade discounts and rebates, any import duties, other taxes (other than those subsequently recoverable from the tax authorities), any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	60 years or lease period whichever is lower
Furniture and fixtures	5 to 10
Office equipment	5 to 10
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicles. As per Company policy, the motor vehicle is transferred to the employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the Company depreciates motor vehicles over five years. Assets costing up to ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided using the straight-line method ('SLM') prorated from the date of being ready to use, up to the date of sale, based on estimated useful life for each class of asset.

The useful life of tangible assets are periodically reviewed.

2.15.2. Intangibles

Intangible assets comprising software are stated at cost less accumulated amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent capital expenditures are amortised over the remaining useful life of the original software. Software expenses are amortised using SLM over a period of four years from the date of being ready to use.

The useful life of intangible assets are periodically reviewed.

2.15.3. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

2.15.4. Impairment of assets

Management periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

2.16. Taxation

2.16.1. Direct taxes

Provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business. Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

Schedules

forming part of standalone financial statements (continued)

The Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the standalone financial statements. Accordingly, tax charge/credit on surplus/deficit arising from the participating line of business is disclosed separately in the Standalone Revenue Account.

2.16.2. Indirect taxes

Goods and Services tax liability on services is set-off against the respective input tax credits available from tax paid on input services for each state. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set-off, where there is reasonable certainty of utilisation.

Goods and services tax on unit linked charges are accounted as expenses in the Standalone Revenue Account.

2.17. Provisions and contingencies

Provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the basis of best estimate of the outflow of economic resources required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed.

2.18. Segmental reporting

Identification of segments

Based on the primary segments identified in accordance with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder, the Regulation, and the Master Circular the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders' in standalone financial statements. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life, Pension, Annuity and Health), Non-

Participating variable (Life and Pension) and Linked (Life, Pension, Health and Group).

There are no reportable geographical segments, since all business is written in India.

Allocation/ Apportionment methodology

The allocation and apportionment of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis:

Revenue, expenses, assets and liabilities that are directly identifiable to the respective segments are allocated on actual basis.

Revenue, expenses which are not directly identifiable to a business segment though attributable, other indirect expenses, assets and liabilities which are not attributable to a business segment, are apportioned based on one or combination of some of the following parameters, as considered appropriate by the management in adherence with the policy approved by the board of directors :

- Number of policies
- Number of claims
- Annualised premium since inception
- Sum assured
- Premium income
- Medical cases
- Funds under management
- Commission
- Total operating expenses (for assets and liabilities)
- Use of asset (for depreciation expense)

The accounting policies used in segmental reporting are the same as those used in the preparation of standalone financial statements.

2.19. Foreign exchange transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction..

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation

Schedules

forming part of standalone financial statements (continued)

denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences arising on such conversions are recognised as income or as expenses in the period in which they arise either in the Standalone Revenue Account or the Standalone Profit and Loss Account, as the case may be.

2.20. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

2.21. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments account include cash and cheques in hand, bank balances, liquid mutual funds and other

investments with original maturity of three months or less which are subject to insignificant risk of changes in value. Receipts and Payments Account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements" as per requirements of the Regulation and the Master Circular.

2.22. Unclaimed amount of policyholders

The unclaimed amount of policyholders is governed by the Master Circular, directives received from IRDAI vide email dated August 27, 2024 and Investment Regulations, 2016 as amended from time to time. The Company maintains a single segregated fund to manage all unclaimed amounts.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as current assets and current liabilities, respectively and are disclosed in Schedule 12 "Advances and Other Assets" and Schedule 13 "Current Liabilities".

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges, and is disclosed under the head "Interest on unclaimed amounts" in Schedule 4 "Benefits paid" in Standalone Revenue Account.

The unclaimed of policyholders except litigation cases which are more than 10 years as on 30th September every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

Schedules

forming part of standalone financial statements (continued)

3. NOTES TO ACCOUNTS

3.1. Contingent liabilities

Particulars	₹ in lakhs	
	At March 31, 2025	At March 31, 2024
Partly-paid up investments ¹	40,578	34,808
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	-	1
-Claims for damages made by landlords (of premises taken on lease)	59	59
-Claims made by employees and advisors for disputed dues and compensation	37	42
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for ²	49,273	49,273
Reinsurance obligations to the extent not provided for in accounts	-	-
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	861	983
-Claims against repudiation	21,225	24,419
Total	112,033	109,585

¹In respect of partly paid debentures and equity shares.

²No provision or contingent liability to be created in view of favourable orders except for

i) Service tax on re-instatement charges - ₹ 67 Lakhs.

ii) GST investigation related to Input Tax Credit on certain expenses- ₹ 49,206 Lakhs.

3.2. Pending litigations

The Company's pending litigation comprises of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial statements at March 31, 2025. Refer note 3.1 for details on contingent liabilities.

In respect of litigations, where the management assessment of a financial outflow is probable, the Company has made a provision of ₹ 14,739 lakhs at March 31, 2025 (March 31, 2024: ₹ 12,186 lakhs).

3.3. Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, persistency, expense and inflation and, in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation including allowances for possible adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders is the higher of the liability calculated using discounted cash flows and the unearned premium reserve.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag in intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value ('NAV') prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

- The interest rates used for valuing the liabilities are in the range of 5.12% to 6.53% per annum for the quarter ended March 31, 2025. The interest rates used at March 31, 2024 were in the range of 5.04% to 6.56% per annum.
- Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and "Indian Individual Annuitant's Mortality Table (2012-15)" table for annuities adjusted to reflect expected experience.
- Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.
- For products where there is a persistency assumption, it is based on the most recent experience of the Company and varies according to the premium frequency and premium payment term of the product.
- Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.

Schedules

forming part of standalone financial statements (continued)

- f) Per policy renewal expenses are assumed to inflate at 4.88% per annum. The expense inflation assumption used at March 31, 2024 was 4.91%
- g) The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.
- h) The tax rate applicable for valuation at March 31, 2025 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2024 was 14.56% per annum.

Certain explicit additional provisions are made, which include the following:

- a) Reserves for additional expenses that the Company may have to incur if it were to close new business twelve months after the valuation date.
- b) Reserves for guarantees available to individual and group insurance policies.
- c) Reserves for cost of non-negative claw back additions.
- d) If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain. An expected free look cancellation rate is applied to the reserve for policies issued within a period of two months preceding the valuation date. The reserve is calculated as the strain (subject to a floor of zero) that would arise if the policies were to exercise the free look option, multiplied with a prudent estimate of the free look cancellation rate. Reserves for free look option given to policyholders are ₹13 lakhs as on March 31, 2025. The free look reserves as on March 31, 2024 were ₹26 lakhs .
- e) Reserves for lapsed policies eligible for revivals.
- f) An additional reserve is held for incurred but not reported claims.

3.4. Funds for Future Appropriations ('FFA')

The balance of funds for future appropriations related to participating line of business, amounting to ₹ 126,831 (March 31, 2024: ₹ 128,658 lakhs) represents funds, the allocation of which, either to Participating Policyholders or to Shareholders, has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's Policyholders' fund. Any allocation to

the policyholder would also give rise to a shareholder transfer in the required proportion.

Further, as per the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, IRDAI/ ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, discontinuance charges amounting to ₹ 1,487 lakhs arising from policies discontinued after April 1, 2024 and that have not exited from the books by March 31, 2025 have been transferred to the funds for future appropriation of linked line of business and shown in the Balance Sheet.

3.5. Claims settled and remaining unpaid

Claims settled and remaining unpaid for a period of more than six months at March 31, 2025 is ₹ 1,046 lakhs (March 31, 2024: ₹ 687 lakhs). These claims remain unpaid awaiting receipt of duly executed discharge documents from the claimants or litigation pending.

3.6. Reconciliation of unclaimed amounts of policyholders

The unclaimed amount of policyholders is governed by the Master Circular on Operations and Allied Matters of Insurers, 2024 - IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024 and Investment Regulations, 2016 as amended from time to time. The Company maintains a single segregated fund to manage all unclaimed amounts.

The unclaimed amount of policyholders liability has been disclosed under "Current Liabilities" in schedule 13. The amount in the unclaimed fund has been disclosed in schedule 12 as "Assets held for unclaimed amount of policyholders". Investment income accruing to the unclaimed fund has been credited to the fund and disclosed as "Other Income" under Linked Life segment in the Revenue Account. Such investment income net of fund management charges ('FMC') is paid/ accrued as "interest on unclaimed amounts" in schedule 4 of the standalone financial statements as "Benefits paid".

The IRDAI, vide its email dated August 27, 2024 had directed the Company to exclude unpaid amounts arising from maturities, foreclosures, survival benefits, cancellations (excluding freeloop cancellations), pension and annuity payments, and refunds of excess premiums or deposits from being classified as unclaimed amounts. Further, amounts outstanding in respect of foreclosure of linked policies shall be reinstated back to the discontinuance fund.

The amount remaining in unclaimed fund as on March 31, 2025, pertains to amounts under litigation or subject to statutory holds.

Schedules

forming part of standalone financial statements (continued)

Further, in accordance with the Master Circular on Operations and Allied Matters of Insurers, 2024 - IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024 and as amended from time to time, the details of unclaimed amounts and investment income at March 31, 2025 is tabulated as under:

(₹ in lakhs)*

Particulars	For year ended March 31, 2025		For year ended March 31, 2024	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening balance at April 01	68,519	8,278	90,906	7,743
Add: Amount transferred to Unclaimed Fund	8,042	45	32,039	140
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (stale cheques)	1,234	3	28,589	203
Add: Investment Income on Unclaimed Fund	-	3,499	-	5,967
Less: Amount of claims paid during the year	22,867	2,186	71,321	4,137
Less: Liability reinstated during the year	52,465 [#]	9,428	9,511 [*]	1,184
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	2,183	454
Closing balance of unclaimed amount fund at March 31	2,463	211	68,519	8,278

[#]Amount withdrawn from unclaimed fund and reinstated to discontinued fund and claims outstanding to comply with the directives received from IRDAI vide email dated August 27, 2024.

^{*}Pursuant to IRDAI circular IRDA/Life/CIR/Misc/41/2/2024 dated February 16, 2024 on unclaimed fund, ₹ 10,695 lakhs reinstated to original liability from unclaimed fund.

SCWF: Senior Citizens' Welfare Fund.

3.7. Age wise analysis of unclaimed amount of policyholders

In accordance with Master Circular on Operations and Allied Matters of Insurers, 2024 - IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024 and subsequent modification to said Master Circular, the age wise analysis of unclaimed amount of the policyholders is tabulated below.

For the year ended March 31, 2025

Particulars	Total amount	Age-wise analysis (₹ in lakhs)							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders/beneficiaries due to any reasons except under litigation from the insured/policyholders	571	-	-	-	75	-	4	306	186
Sum due to the policyholders/beneficiaries on maturity or otherwise	1,690	-	-	44	143	86	142	1,251	24
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder/beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	15	-	-	3	-	-	-	9	3
Cheques issued but not encashed by the policyholder/beneficiaries ¹	5	-	-	92	14	11	3	241	37
Remittance through NEFT/RTGS or any other electric mode bounced back	-	-	-	-	-	-	-	-	-
Total	2,281	-	-	139	232	97	149	1,807	250

¹Cheques issued but not encashed by policyholder/beneficiary and do not include cheques which are within the validity period.

Schedules

forming part of standalone financial statements (continued)

For the year ended March 31, 2024

Particulars	Total amount	Age-wise analysis (₹ in lakhs)							
		Outstanding period in months							
		0-6	7-12	13-18	19-24	25-30	31-36	37-120	More than 120
Claims settled but not paid to the policyholders/ beneficiaries due to any reasons except under litigation from the insured/policyholders	592	-	67	7	50	220	-	112	136
Sum due to the policyholders/ beneficiaries on maturity or otherwise	14,711	4	1,557	3,044	1,079	1,626	380	7,016	5
Any excess collection of the premium/tax or any other charges which is refundable to the policyholder /beneficiaries either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far	9	2	1	-	-	1	-	5	-
Cheques issued but not encashed by the policyholder / beneficiaries ¹	61,485	35	7,074	9,073	5,173	6,044	2,754	30,683	649
Remittance through NEFT/RTGS or any other electric mode bounced back	-	-	-	-	-	-	-	-	-
Total	76,797	41	8,699	12,124	6,302	7,891	3,134	37,816	790

¹Cheques issued but not encashed by policyholder/beneficiary and do not include cheques which are within the validity period.

3.8. In accordance with IRDAI Master Circular No. IRDAI/PPGR/CIR/MISC/97/06/2024 dated June 19, 2024 read with rule 3(6) of Senior Citizens' Welfare Fund Rules, 2016, the unclaimed of policyholders, except litigation cases, which are more than 10 years as on 30th September every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before 1st March of that financial year.

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount transferred during the year to Senior Citizen's Welfare Fund	-	2,637

3.9. Taxation

During the year, the Company has made provision for taxation in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Company.

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue Account	25,013	10,782
Profit and Loss Account	14,737	7,084
Total	39,750	17,866

3.10. Operating lease commitments

The Company takes premises, motor vehicles, office equipments and servers on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non-cancellable operating lease arrangements are charged to the Revenue account and the Profit and Loss account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2025 is ₹ 11,053 lakhs (March 31, 2024: ₹ 8,062 lakhs).

Lease rentals pertaining to non-cancellable leases charged to the Revenue account and the Profit and Loss account for the year ended March 31, 2025 is ₹ 3,100 lakhs (March 31, 2024: ₹ 307 lakhs). The future minimum lease payments in respect of these non-cancellable leases at the Balance Sheet date are summarised below:

Particulars	(₹ in lakhs)	
	At March 31, 2025	At March 31, 2024
Not later than one year	3,512	304
Later than one year but not later than five years	2,749	228
Later than five years	-	-

The amount in the above table does not include indirect taxes applicable at the time of payment.

Schedules

forming part of standalone financial statements (continued)

3.11. Assets given on operating lease

The Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in the Revenue account and the Profit and Loss account for the year ended March 31, 2025 is ₹ 5,260 lakhs (March 31, 2024: ₹ 4,581 lakhs).

3.12. Details of related parties and transactions with related parties

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Holdings Limited
Subsidiary	ICICI Prudential Pension Funds Management Company Limited
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
	ICICI Lombard General Insurance Company Limited
	I-Process Services (India) Private Limited
	Comm Trade Services Limited (Ceased w.e.f. April 06, 2024)
	ICICI Foundation for Inclusive Growth
Consolidated under AS-21 by holding company	ICICI Strategic Investments Fund
Entities over which control is exercised	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme
	ICICI Prudential Life Insurance Advisors Benefit trust
Key management personnel as per AS-18 disclosure (KMP)	Anup Bagchi, Managing Director & CEO
	Souvik Jash, Appointed Actuary

Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Anup Bagchi	Souvik Jash
Spouse	Mitul Bagchi	Soma Jash
Parent	-	Sobha Jash
Brother/ Sister	Arun Bagchi	Samik Jash
	Shishir Bagchi	
Children	Aditya Bagchi	Sayantan Jash

Schedules

forming part of standalone financial statements (continued)

The following represents significant transactions between the Company and its related parties:

Name of related party	Relation	Nature of transaction	(₹ in lakhs)			
			Transactions for the year ended		Amount recoverable/ (payable) at	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ICICI Bank Limited	Holding Company	Premium Income	60,161	66,246	(1,053)	(1,920)
		Benefits paid	(22,857)	(22,719)	(1,708)	(1,774)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	308	72	9	(11)
		- Information technology cost	8	10	5	18
		- Employees' remuneration and welfare benefits	10	72	3	3
		<u>Reimbursement of other expenses</u>				
		- Rent rates and taxes	(6)	(5)	-	(2)
		- Information technology cost	(355)	(1,290)	(59)	(318)
		- Employees' remuneration and welfare benefits	(12)	(41)	(3)	(3)
		- Legal and Professional Charges	(255)	(295)	(301)	(348)
		Arranger's Fees	(38)	-	-	-
		Commission Expenses	(32,708)	(31,572)	(1,111)	(2,269)
		Bank Charges	(344)	(357)	(36)	(33)
		Trademark Usage Fees	(851)	(813)	-	-
		Purchase of Fixed Assets	-	(16)	-	(1)
		Purchase of investments	(231,648)	(106,175)	-	-
		Sale of investments	5,161	47,068	-	-
		Security Deposit	-	-	(154)	(154)
		Dividend	(4,426)	(4,426)	-	-
		Cash and Bank Balances	-	-	57,637	39,499
ICICI Securities Limited	Fellow subsidiary	Premium Income	-	3	(0)	(0)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	53	33	-	(0)
		- Information technology cost	2	0	2	0
		- Transaction Charges	0	0	-	-
		<u>Reimbursement of other expenses</u>				
		- Rent rates and taxes	-	(1)	-	-
		- Employees' remuneration and welfare benefits	(0)	-	-	-
		- Miscellaneous Expenses	(0)	(0)	-	(0)
		Commission Expenses	(1,811)	(3,610)	(128)	(12)
		Brokerage	(381)	(419)	(6)	(16)
		Dividend	-	(0)	-	-
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Outstanding investments	-	-	-	160
		Dividend Income	4	1	-	-
		Premium Income	7	8	(1)	(2)
		<u>Recovery of expenses</u>				
ICICI Home Finance Company Limited	Fellow subsidiary	- Employees' remuneration and welfare benefits	2	2	1	1
		Premium Income	15,530	15,475	(576)	(1,575)
		Benefits paid	(5,362)	(4,387)	(368)	(436)
		<u>Recovery of expenses</u>				
ICICI Securities Primary Dealership Limited	Fellow subsidiary	- Transaction Charges	0	0	-	-
		Commission Expenses	(793)	(803)	(84)	(105)
		Premium Income	11	8	(2)	(2)
		Interest income on investments	-	16	-	-
ICICI Investment Management Company Limited	Fellow subsidiary	Arranger's Fees	(38)	-	-	-
		Purchase of investments	(489,311)	(263,269)	-	-
		Sale of investments	385,768	133,854	-	-
		Issuance of Debentures	9,000	-	-	-
		Interest on investments	(84)	-	-	-
		Maturity of Investment	-	2,500	-	-
		Premium Income	9	5	(1)	(1)

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Schedules

forming part of standalone financial statements (continued)

Name of related party	Relation	Nature of transaction	(₹ in lakhs)			
			Transactions for the year ended		Amount recoverable/ (payable) at	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	489	559	(18)	(21)
		Benefits paid	(226)	(252)	-	-
		Dividend	(0)	-	-	-
ICICI Prudential Trust Limited	Fellow subsidiary	Premium Income	0	-	(0)	-
ICICI Lombard General Insurance Company Limited***	Fellow subsidiary	Premium Income	717	-	(38)	(22)
		Benefits paid	(1,004)	(112)	-	-
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	373	31	-	66
		- Information technology cost	38	-	7	-
		Reimbursement of other expenses				
		- Information technology cost	-	(43)	-	(51)
		- Marketing cost	(1)	(4)	(1)	(5)
		Premium Expenses	(4,242)	(363)	1,269	1,237
		Security Deposit	-	-	(187)	(162)
		Outstanding investments	-	-	94	23
ICICI Prudential Pension Funds Management Company Limited	Subsidiary	Dividend Income	0	-	-	-
		Premium Income	5	5	(1)	(1)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	113	59	-	-
		- Information technology cost	154	114	51	47
		- Employees' remuneration and welfare benefits	153	4	49	0
		- Legal and Professional Charges	6	5	2	1
		- Communication Expense	1	4	0	1
		- Travel conveyance and vehicle running	5	59	2	22
		Outstanding investments	-	-	6,000	6,000
Prudential Corporation Holdings Limited	Substantial Interest	<u>Reimbursement of other expenses</u>				
		- Business Conferences and Meetings	(219)	(274)	-	(274)
		Dividend	(1,905)	(1,905)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Premium Income	24,018	3,296	(44)	(67)
		Benefits paid	(22,771)	(3,254)	(6)	-
		Contribution to trust	(3,649)	(3,148)	(492)	(212)
ICICI Prudential Life Insurance Company Limited Superannuation Scheme	Entities over which control is exercised	Premium Income	121	130	(9)	-
		Benefits paid	(133)	(934)	-	-
		Contribution to trust	(114)	(108)	-	-
ICICI Prudential Life Insurance Company Limited Employees' Provident Fund	Entities over which control is exercised	Contribution to trust	(3,639)	(3,175)	(856)	(789)
ICICI Prudential Life Insurance Advisor Benefit Trust	Entities over which control is exercised	Premium Income	38	68	(0)	(0)
		Benefits paid	(13)	-	-	-
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	22	6	(3)	(1)
		Benefits paid	(37)	(11)	-	-
		Contribution for CSR activity	(185)	(198)	-	-
Key management personnel	Key management personnel	Premium Income	44	44	-	-
		Dividend	(0)	(0)	-	-
		Managerial Remuneration ¹	(1,103)	(1,838)	-	-
		ESOP Exercised (In no's)	(3,000)	-	-	-
		ESOP Outstanding (In no's)	-	-	760,480	332,300
Key management personnel	Relatives of key management personnel	Premium Income	14	0	-	-
		Benefits Paid	12	-	-	-

*0 in the above table denotes amount less than ₹ 100,000.

**Amount recoverable is reported gross of TDS.

***Transactions w.e.f March 1, 2024 and recoverable/(payable) at March 31, 2024 has been reported since ICICI Lombard General Insurance Company Limited is subsidiary of ICICI Bank Limited w.e.f. February 29, 2024.

¹Managerial remuneration includes charge recognised towards Employee Stock Unit based on intrinsic value method.

Comparative figures are restated wherever applicable.

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Schedules

forming part of standalone financial statements (continued)

3.13. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" is given below:

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Segments														
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Shareholders	Total
Segment revenue (excluding contribution from the Shareholders' account)	855,170	32,183	1,935,076	50,090	623	309	395,827	4,031	3,023,918	72,487	11,669	581,124	67,706	69,877	7,100,090
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	7,636	6,307	61,202	(1,205)	62	(6)	(19,694)	(2,000)	22,441	9,521	(6,223)	(2,271)	1,414	41,382	118,566
Depreciation/ Amortisation	1,808	135	3,532	6	-	-	1,026	36	6,643	65	13	66	7	1	13,338
Significant non-cash expenses*	290,152	1,271	1,037,285	32,175	(7,826)	(143)	263,058	3,134	(334,295)	(77,249)	10,138	134,292	5,450	999	1,358,441

*comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for doubtful debts and bad debts written off.

For the year ended March 31, 2024

(₹ in lakhs)

Particulars	Segments														
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Shareholders	Total
Segment revenue (excluding contribution from the Shareholders' account)	815,209	14,118	1,834,208	45,838	2,342	326	345,508	3,411	5,277,731	177,893	28,307	230,289	76,285	138,352	8,989,817
Segment result -Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	(29,758)	2,193	(121,051)	(135)	42	(2)	(53,562)	(4,787)	119,163	11,357	3,054	669	1,514	118,273	46,970
Depreciation/ Amortisation	1,785	12	3,390	5	-	-	832	29	5,163	33	13	21	5	1	11,289
Significant non-cash expenses*	425,251	(9,973)	1,242,558	27,074	(836)	(1,478)	275,446	5,983	1,892,503	36,125	17,638	126,882	22,430	3,587	4,063,190

*comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for doubtful debts and bad debts written off.

Schedules

forming part of standalone financial statements (continued)

3.15. Fund Balance Sheet at March 31, 2025

Fund Balance Sheet for each segregated linked fund is annexed herewith – Refer Annexure 1.

3.16. Fund Revenue Account for the year ended March 31, 2025

Fund Revenue Account for each segregated linked fund is annexed herewith – Refer Annexure 2.

3.17. Annexure to the Revenue account and Additional ULIP Disclosures

As required by Master Circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17th, 2024, annexure to the Revenue account is given in annexure 3 and additional ULIP disclosures are published on Company website.

3.18. Employee benefits

Provision for staff benefits as per AS 15 (Revised):

(a) Defined contribution plans

The following has been recognised as an expense during the year in Revenue / Profit and Loss account:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Superannuation Scheme	114	108
Contribution to National Pension Scheme	626	419
Contribution to Employee Deposit Linked Insurance Scheme	163	141
Contribution to Employee State Insurance Corporation Scheme	76	147

(b) Defined benefit plans

(i) Gratuity

General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Company contributes to the ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Assurance Scheme. The plan provides for a lump sum payment as determined in the manner specified under the Payment of Gratuity Act, 1972 or the Company's gratuity scheme, whichever is higher, to the vested employees. The benefit vests after a minimum prescribed period of continuous service at retirement or on death while in employment or on termination of employment. Defined benefit obligations are actuarially determined at each quarterly Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Revenue Account/ Profit and Loss Account.

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	21,433	18,078
Fair value of plan assets at period end (B)	20,941	17,866
Net asset/(liability) recognized in Balance Sheet at end of the year (B-A)	(492)	(212)
Change in defined benefit obligation:		
Opening obligations	18,078	15,994
Current service cost	1,533	1,338
Interest cost	1,285	1,154
Actuarial (gain)/loss	1,521	1,279
Past service costs	-	-
Liability assumed on acquisition/(settled on divestiture)	33	396
Benefits paid	(951)	(2,083)
Present value of the defined benefit obligations at period end	21,433	18,078

Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Change in Plan Asset:		
Opening plan assets, at fair value	17,866	15,973
Expected return on plan assets	1,178	1,038
Actuarial gain/(loss)	872	842
Contributions	2,010	1,699
Assets acquired on acquisition/(settled on divestiture)	(33)	396
Benefits paid	(951)	(2,083)
Fair value of plan assets at period end	20,942	17,865
Expense recognised for the year:		
Current service cost	1,533	1,338
Interest cost	1,285	1,154
Expected return on plan assets	(1,178)	(1,038)
Actuarial (gain)/loss	649	437
Past service cost	-	-
Losses /(gains) on acquisition/divestiture	-	-
Total net cost recognised in Revenue / Profit and Loss account	2,289	1,891
Actual return on plan assets	2,050	1,880

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	8.03%	10.48%
Asset allocation:		
Government securities	39.94%	39.98%
Debentures & Bonds	35.89%	35.74%
Equity instruments	16.66%	14.60%
Money market instruments	4.45%	3.42%
Others	3.06%	6.26%
Total	100.00%	100.00%
Assumptions:		
Discount rate ¹	6.70%	7.15%
Salary escalation rate ²	7.50%	7.50%
Estimated rate of return on plan assets ³	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 53% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation
Expected future contribution from employer for next year	1,200	1,200

¹Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.

²Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market.

³Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of standalone financial statements (continued)

Experience adjustments on gratuity provisioning

(₹ in lakhs)

Particulars	Year ended				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation	21,433	18,078	15,994	15,627	14,231
Plan assets	20,941	17,866	15,973	15,561	14,543
Surplus/(deficit)	(492)	(212)	(21)	(66)	312
Experience adjustments					
- on plan liabilities	1,022	1,055	1,009	565	(261)
- on plan assets	872	842	(369)	(38)	1,009

(ii) Provident fund

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the Company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The Provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

The minimum rate at which the annual interest is payable by the Trust to members is prescribed by the Government. The Company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the Provident fund.

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reconciliation of benefit obligations and planned assets for the period:		
Present value of the defined benefit obligations at period end (A)	84,131	72,184
Fair value of plan assets at period end (B)	85,108	72,515
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits') in Balance Sheet at end of the year (B-A)	977	331
Change in defined benefit obligation:		
Opening defined benefit obligations	72,184	62,980
Current service cost	3,563	3,155
Interest cost	5,356	4,759
Actuarial (gain)/loss	1,127	1,779
Employees contribution	6,678	6,005
Liability assumed on Acquisition / (Settled on Divestiture)	940	(1,438)
Benefits paid	(5,716)	(5,056)
Closing defined benefit obligation	84,131	72,184
Change in Fair Value of Assets:		
Opening value of plan assets	72,515	63,229
Expected return on plan assets	5,380	4,777
Actuarial gain/(loss)	1,750	1,843
Contributions – Employer	3,563	3,155
Contributions – Employee	6,678	6,005
Assets acquired on acquisition / (Distributed on divestiture)	940	(1,438)
Benefits paid	(5,716)	(5,056)
Closing value of plan assets	85,108	72,515

Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense recognised for the year:		
Current service cost	3,563	3,155
Interest cost	5,356	4,759
Expected return on plan assets	(5,380)	(4,778)
Actuarial (gain)/loss	(622)	(64)
Effect of the limit in Para 59(b) of AS 15 on 'employee benefits'*	646	83
Total net cost recognised in Revenue / Profit and Loss account	3,563	3,155

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actual return on plan assets	7,130	6,621
Investment details of plan assets:		
Government of India Securities	55.00%	55.00%
Corporate Bonds	31.00%	31.00%
Equity Instruments	11.00%	11.00%
Others	3.00%	3.00%
Total	100.00%	100.00%

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee and the expected future contribution are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate for the term of the obligation	6.55%	7.15%
Average historic yield on the investment portfolio	8.08%	8.53%
Discount rate for the remaining term to maturity of the investment portfolio	6.85%	7.25%
Expected investment return	7.78%	8.43%
Guaranteed rate of return	8.25%	8.25%
Expected future contribution (₹ in lakhs)	3,830	3,392

Experience adjustment

(₹ in lakhs)

Particulars	Year ended				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation	84,131	72,184	62,980	56,275	49,871
Plan assets	85,108	72,515	63,229	59,092	49,871
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits') ¹	977	331	248	282	-
Surplus/(deficit)	-	-	-	-	-
Experience adjustments:					
- on plan liabilities	131	1,453	2,771	1,463	1,901
- on plan assets	1,750	1,843	(1,038)	4,280	934

¹Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF trust have been fair valued. The amount represents the fair value gain on plan assets.

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BRSR

Schedules

forming part of standalone financial statements (continued)

(c) Other long term benefits

(i) Long term incentive scheme:

This is an unfunded employee benefit. The amount recognised as an expense during the year ended March 31, 2025 is ₹ Nil (March 31, 2024 is ₹ 14 lakhs).

The assumptions used for valuation are:

Particulars	At March 31, 2025	At March 31, 2024
Discount rate	NA	6.90% ¹

¹Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method.

(ii) Compensated absence:

This is an unfunded employee benefit. The amount recognised as an expense during the year ended March 31, 2025 is ₹ 1,908 lakhs (March 31, 2024 is ₹ 1,836 lakhs).

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2025	At March 31, 2024
Discount rate	6.70%	7.15%
Salary escalation rate	7.50%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 53% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 55% for various levels in the Organization

Leave accumulation policy of the Company is given below:

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date and any voluntary leave encashment at a future date is assumed to be Nil.

3.19. Employee Stock Option Scheme (ESOS) and Employee Stock Unit Scheme (ESU)

Employee Stock Option Scheme (ESOS)

The Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, since approval of its Employees Stock Option Scheme – 2005. This pre-IPO scheme shall be referred to as 'ESOS 2005' or 'scheme'. The scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares had been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO scheme stand lapsed as on March 31, 2025. The scheme had been instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and had been subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

The scheme was ratified and amended by the members of the Company at its Annual General Meeting held on July 17, 2017 which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the 'revised scheme').

The meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of "exercise period". The revision to the definition was approved by the members of the Company at its Annual General Meeting held on July 17, 2019.

Schedules

forming part of standalone financial statements (continued)

Further, the meeting of BNRC and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the revised scheme or any other stock option scheme of the Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Company at its Annual General Meeting held on June 25, 2021.

As per the revised scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the scheme or any other stock option scheme of the Company, shall not exceed 3.54% of the number of shares issued at March 31, 2016. Further, pursuant to the revised scheme the maximum number of options that can be granted to any eligible employee in a financial year shall not exceed 0.1% of the issued shares of the Company at the time of grant of options. The revised scheme provides for a minimum period of one year between the grant of options and vesting of options. The exercise price shall be determined by the BNRC in concurrence with the Board of Directors of the Company on the date the options are granted and shall be reflected in the award confirmation. Shares are allotted/issued to all those who have exercised their options, as granted by the Board of the Company and/or the BNRC in accordance with the criteria ascertained pursuant to the Company's compensation policy.

The Company granted options in eighteen more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options, 2019-20, 2019-20 joining options, 2020-21, two tranches of 2020-21 joining options, 2021-22 three tranches of 2021-22 joining options, 2022-23, 2022-23 joining options, 2023-24, 2023-24 joining options, 2024-25 .

The salient features of tranches issued under ESOS 2005 (Revised) which have options outstanding as at March 31, 2025 are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	656,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	2,167,900						
2018-19 Special Options	April 24, 2018	4,980,250		-	-	50% of options granted	50% of options granted	
2018-19 Joining Options	January 22, 2019	156,000						
2019-20	April 24, 2019	4,993,600	Five years from the date of vesting of stock options					
2019-20 Joining Options	July 24, 2019	80,000						
2020-21	May 10, 2020	5,072,200						
2020-21 Joining Options	June 11, 2020	25,000						
2020-21 Joining Options	January 27, 2021	50,000						
2021-22	April 19, 2021	5,001,600						
2021-22 Joining Options	July 20, 2021	5,500		30% of options granted	30% of options granted	40% of options granted	-	
2021-22 Joining Options	October 19, 2021	5,000						
2021-22 Joining Options	January 18, 2022	49,500						
2022-23	April 16, 2022	5,336,930 ¹						
2022-23 Joining Options	April 16, 2022	99,300 ¹						
2023-24	April 20, 2023	69,50,700						
2023-24 Joining Options	January 17, 2024	56,100						
2024-25	April 23, 2024	640,100						

¹Also includes ESOP issued to one of the KMP and subsequently approved by the IRDAI during the year.

Schedules

forming part of standalone financial statements (continued)

Note: The exercise price for all the options granted by the Board/BNRC of the Company, after listing (as tabulated above), is based on the last closing price of the shares of the Company at a domestic stock exchange having highest volumes on the immediate business day prior to grant.

Exercise price of all the options outstanding for all years/quarter for all the tranches is given below:

Scheme Name	Exercise Price
FY 17-18	₹ 468.60
FY 18-19	₹ 388.40
FY 18-19	₹ 388.40
FY 18-19 Special Options	₹ 351.65
FY 19-20	₹ 369.50
FY 19-20	₹ 383.10
FY 20-21	₹ 400.10
FY 20-21	₹ 396.95
FY 20-21	₹ 501.90
FY 21-22	₹ 451.05
FY 21-22	₹ 626.25
FY 21-22	₹ 656.80
FY 21-22	₹ 615.65
FY 22-23	₹ 541.00
FY 22-23 Joining Options	₹ 541.00
FY 23-24	₹ 445.60
FY 23-24 Joining Options	₹ 522.20
FY 24-25	₹ 580.30

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	28,450,010	440.61	23,942,115	435.18
Add: Granted during the year	640,100	580.30	7,215,300	448.95
Less: Forfeited/lapsed during the year	183,430	498.94	613,390	485.02
Less: Exercised during the period ¹	4,651,085	405.14	2,094,015	394.28
Outstanding at the end of the year ²	24,255,595	450.66	28,450,010	440.61
Exercisable at the end of the year ³	17,009,763	436.70	16,339,949	415.12

¹Exercised during the year' includes options exercised by employees where payments have been received and does not include options exercised by employees where payments are due.

²Outstanding at the end of the year' includes options exercised by employees where payment is yet to be received.

³Exercisable at the end of the year includes vested options available for exercise at the end of the financial year and includes options exercised by employees where payment is yet to be received.

The weighted average price of options exercised during the year ended March 31, 2025 is ₹ 405.14 (March 31, 2024: ₹ 394.28).

Out of the total outstanding options at April 1, 2024, 5,331,719 options vested during the year ended March 31, 2025 and ₹ 18,844 Lakhs was realised by exercise of options during the year ended March 31, 2025. Amount realized by exercise of options does not include options exercised by employees during the financial year where payments are received after March 31, 2024.

The Company follows intrinsic value method. During the year ended March 31, 2025, the Company has recognised a compensation cost of ₹ Nil (March 31, 2024: ₹ Nil) as the intrinsic value of the unit.

Schedules

forming part of standalone financial statements (continued)

Exercise price (in ₹)	Year ended March 31, 2025		Year ended March 31, 2024	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.60	506,300	4.4	565,400	5.4
388.40 ¹	2,320,815	1.3	3,936,710	2.4
369.50	2,034,470	1.2	3,389,200	2.3
383.10	-	-	37,500	3.2
400.10	3,691,090	3.2	4,201,610	4.2
396.95	-	-	-	-
451.05	3,933,500	3.1	4,421,860	4.2
626.25	-	-	-	-
656.80	4,000	3.6	5,000	4.6
615.65	49,500	3.9	49,500	4.9
541.00 ²	4,667,600	4.1	5,071,030	4
445.60	6,352,120	5.2	6,716,100	6.2
522.20	56,100	5.9	56,100	6.5
580.30	640,100	6.2	-	-
Total	24,255,595	3.6	28,450,010	4.2

¹Includes FY2018-19 options and FY2018-19 special options.

²Includes FY2022-23 options and FY2022-23 Joining options.

Employee Stock Option Unit (ESU)

The Board Nomination and Remuneration Committee (BNRC) at its meeting held on June 10, 2023, approved the 'ICICI Prudential Employees Stock Unit Scheme – 2023' (Unit Scheme), designed in accordance with SEBI Regulations and other applicable regulations. Subsequent to the approval of the Unit Scheme by the Board at its meeting held on June 10, 2023 it was approved by the shareholders of the Company at its meeting held on July 28, 2023.

The Maximum number of Shares that can be issued under this Unit Scheme shall be 1,45,00,000 (one crore forty five lacs). Each Unit on Exercise will entitle the participant to 1 (One) share. The Grants under the Unit Scheme shall be made in one or more tranches as may be determined by the Committee over a period of 6 (six) years from the date of approval of the Unit Scheme by the shareholders. The maximum number of Units granted to any Eligible Employee shall not exceed 60,000 (sixty thousand) Units in any financial year.

The Vesting shall commence on the expiry of minimum period of one (1) year from the date of Grant of the Units and the Vesting Period would be spread over a minimum period of three (3) years from the date of Grant of the Units. The Committee has the authority to prescribe the Exercise Period not exceeding 5 years from date of vesting within which the Participant can Exercise the vested Units and that would lapse on failure to Exercise the same within the Exercise Period. The Exercise Price shall be the face value of the Shares of the Company.

The Salient feature of the tranche issued under the Employee Stock Unit Scheme is as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2024-25	April 23, 2024	1,710,600	Five years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity

Note: The exercise price for all the units granted by the Board/BNRC of the Company, after listing (as tabulated above), is the face value of the Shares of the Company.

Besides continuity of employment, Vesting shall also be dependent on achievement of any corporate performance parameter(s) as the Committee may determine, including but not limited to:

- Embedded Value Operating Profit; and/or
- Value of New Business; and/or
- Any other parameter(s), if any, as the Committee may determine

Schedules

forming part of standalone financial statements (continued)

A summary of status of Company's Employee Stock Unit Scheme in terms of units granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	-	-	-	-
Add: Granted during the year	1,710,600	10.00	-	-
Less: Forfeited/lapsed during the year	9,830	10.00	-	-
Less: Exercised during the period ¹	-	-	-	-
Outstanding at the end of the year ²	1,700,770	10.00	-	-
Exercisable at the end of the year ³	3,160	10.00	-	-

¹Vested units available for exercise at the end of the financial year.

No units exercised during the year ended March 31, 2025.

Out of the total outstanding units on April 23, 2024, 3,160 units were vested during the year ended March 31, 2025, and ₹ Nil was realized for exercise of units during the year ended March 31, 2025.

The Company follows intrinsic value method. During the year ended March 31, 2025 the Company has recognized a compensation cost of ₹ 5,008 lakhs(March 31, 2024: ₹ Nil) as the intrinsic value of the unit exercised.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price (in ₹)	Year ended March 31, 2025		Year ended March 31, 2024	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
10	1,700,770	6.2	-	-

Fair value methodology

The assumptions considered in the pricing model for the ESOPs and ESUs granted during the year are as below:

Particulars	March 31, 2025	March 31, 2024	Basis
Risk-free interest rate	7.08% to 7.12%	6.94% to 7.05%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 5.58 years	3.50 to 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.10%	0.11% to 0.12%	Based on recent dividend declared
Expected volatility	14.48% to 18.85%	14.81% to 21.55%	Based on historical volatility determined on the basis of Nifty 50

Had the Company followed fair value method based on Black Scholes model valuing its options and units compensation cost for the year ended would have been higher by ₹ 4,467 lakhs (March 31, 2024: ₹ 8,455 lakhs) in case of ESOS and ₹ 7 lakhs in case of ESU and the proforma profit after tax would have been ₹ 114,433 lakhs (March 31, 2024: ₹ 76,784 lakhs). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 7.93 for the year ended March 31, 2025 (March 31, 2024: ₹ 5.33) and ₹ 7.87 for the year ended March 31, 2025 (March 31, 2024: ₹ 5.31) respectively.

3.20. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation loss debited to the Revenue account and the Profit and Loss account for the year ended March 31, 2025 is ₹ 65 lakhs (March 31, 2024: ₹ 97 lakhs).

Schedules

forming part of standalone financial statements (continued)

3.21. Earnings per share

In accordance with Accounting Standard 20 on 'Earnings Per Share', basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

(₹ in lakhs)			
Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
I	Net profit as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	118,906	85,239
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	1,443,599,020	1,439,508,373
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,443,599,020	1,439,508,373
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	9,693,700	5,483,802
	Weighted number of equity shares for diluted earnings per equity share	1,453,292,720	1,444,992,175
III	Earnings per equity share		
	Basic (in ₹) {I/II(a)}	8.24	5.92
	Diluted (in ₹) {I/II(b)}	8.18	5.90
	Face value (in ₹)	10	10

3.22. Managerial Remuneration

The appointment of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938. IRDAI has issued guidelines on June 30, 2023 on remuneration of Non-Executive Directors and Managing Director ('MD') /Chief Executive Officer ('CEO') /Whole Time Directors ('WTD') and Master Circular on Corporate Governance for Insurers, 2024 issued vide reference no. IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024, which have prescribed certain qualitative and quantitative disclosures. The disclosures for year ended March 31, 2025, are given below:

Remuneration to MD/CEO/WTD:

Qualitative disclosures:

A) Information relating to the bodies that oversee remuneration.

Name, composition and mandate of the main body overseeing remuneration:

The Board Nomination and Remuneration Committee (BNRC/Committee) is the body which oversees aspects pertaining to remuneration. The functions of the Committee include identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommending to the Board their appointment & removal and formulating a criteria and specifying the manner for effective evaluation of every individual

director's performance, evaluation of the performance of the Board and its Committees, and reviewing its implementation and compliance; considering to extend or continue the term of appointment of the Independent Directors, on the basis of the report of performance evaluation of Independent Directors; determining and recommending to the Board a policy relating to the remuneration for the Directors, the CEO, key management persons and other employees in alignment with applicable guidelines and framework; recommending to the Board all remuneration, in whatever form, payable to senior management; ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully; ensuring that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; approving the compensation program and ensuring that remuneration to Directors, key management persons and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; formulating the criteria for determining qualifications, positive attributes and independence of a Director; devising a policy on diversity of the Board; considering and approving employee stock option schemes and administering & supervising the

Schedules

forming part of standalone financial statements (continued)

same; ensuring that the proposed appointments/re-appointments of key management persons or Directors are in conformity with the Board approved policy on retirement/superannuation; scrutinising the declarations of intending applicants before the appointment/re-appointment/election of Directors by the shareholders at the annual general meeting; and scrutinising the applications and details submitted by the aspirants for appointment as the key management person and to make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

External consultants whose advice has been sought, the body by which they were commissioned and in what areas of the remuneration process:

The Company employed the services of reputed consulting firms for market benchmarking in the area of compensation.

Scope of the Company's remuneration policy (e.g. by regions, business lines), including the extent to which it is applicable to foreign subsidiaries and branches:

The Company's Policy on Compensation & Benefits ("Compensation Policy") for Managing Director & CEO, other Wholetime Directors, non-executive Directors, Key Management Person (KMP), Senior Management Personnel (SMP) and other employees was last amended and approved by the BNRC at its Meeting held on April 23, 2024 and July 22, 2024 respectively and the Board at its Meeting held on April 23, 2024, and July 23, 2024 respectively.

Type of employees covered and number of such employees:

All employees of the Company are governed by the Compensation Policy. The total number of permanent employees governed by the Compensation Policy of the Company at March 31, 2025 was 20,035.

B) Information relating to the design and structure of remuneration process.

Key features and objectives of remuneration policy:

The Company has historically followed prudent compensation practices under the guidance of the Board and the BNRC. The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. This approach has been incorporated in the Compensation Policy, the key elements of which are given below:

Effective governance of compensation:

The Company follows prudent compensation practices under the guidance of the BNRC and the Board. The BNRC has the oversight for framing, review and implementation of the Company's Compensation Policy on behalf of the Board, and shall work in close coordination with the Board Risk Management Committee for an integrated

approach to the formulation of the Compensation Policy where required. The decision relating to the remuneration of the Managing Director and CEO (MD & CEO), other wholetime Directors and KMPs/SMPs is reviewed and approved by the BNRC and the Board. The BNRC and the Board approves the Key Performance Indicators (KPIs) and the performance threshold for payment of performance bonus, if applicable. The BNRC assesses business performance against the KPIs and on various risk parameters as prescribed by IRDAI. Based on its assessment, it makes recommendations to the Board regarding compensation for MD & CEO and other wholetime Directors, performance bonus and long-term pay for all eligible employees, including senior management and key management persons.

Alignment of compensation philosophy with prudent risk taking:

The Company seeks to achieve a prudent mix of fixed and performance-linked variable pay, with a higher proportion of variable pay at senior levels. For the MD & CEO and other wholetime Directors and KMPs/SMPs, compensation is sought to be aligned to the pre-defined performance objectives of the Company. In addition, the Company has an Employees Stock Option Scheme and an Employee Stock Unit Scheme aimed at enabling employees to participate in the long-term growth and financial success of the Company through stock option grants/stock unit grants that vest over a period of time.

Whether the Remuneration Committee reviewed the firm's remuneration policy during the past year, and if so, an overview of any changes that were made:

The BNRC reviewed the Company's Compensation Policy at its meetings held on April 23, 2024 and July 22, 2024 respectively.

- Insurance Regulatory and Development Authority of India (IRDAI) had released 'Master Circular on Corporate Governance for Insurers, 2024 on May 22, 2024 with the objective of promoting the alignment of remuneration policies with the long-term interest of insurers to avoid excessive risk taking, thereby promoting sound overall governance of insurers and fair treatment of customers. These guidelines are applicable for remuneration payable to wholetime Directors (WTDs), Key Management Persons (KMPs) and Senior Management Persons (SMPs) of private insurers from Financial Year 2024-25.
- Subsequently, the Compensation Policy was amended, and accordingly the amendments were proposed to the Committee, in line with the Master Circular on Corporate Governance for Insurers, 2024. The key changes involved including a clause on deferment of cash component of performance bonus/PLR for all other employees, a clause on maximum cap on performance-linked variable pay and long-term pay

Schedules

forming part of standalone financial statements (continued)

together of 300% for all employees, and a clause on hedging to disallow hedging of compensation including ESOPs/ESUs for WTDs & KMP/SMP and all other employees. Additionally, Embedded Value and Value of New Business were added as parameters to the minimum parameters to be followed to determine performance assessment of WTDs, KMPs and SMPs. Consequent to the introduction of deferral of variable pay for all other employees, the section on Claw-back was extended to also include Malus.

The revised compensation policy was approved by the BNRC at its meetings held on April 23, 2024 and July 22, 2024 and the Board at its meetings held on April 23, 2024 and July 23, 2024 respectively.

Description of the ways in which current and future risks are taken into account in the remuneration processes.

- The Company follows prudent compensation practices under the guidance of the Board and the Board Nominations & Remuneration Committee (BNRC). The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The performance rating assigned to employees is based on an assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature and comprise a holistic mix of financial, customer, people, process, quality, compliance objectives and/or any other parameters as may be deemed fit
- For the MD & CEO, other wholetime Directors and KMPs/SMPs, compensation is sought to be aligned to pre-defined performance objectives of the Company which are approved by the BNRC and the Board.
- For the MD & CEO, other wholetime Directors and KMPs/SMPs, the quantum of variable pay does not exceed 300% as stipulated in the Compensation Policy) of total fixed pay in a year; a minimum of 50% of the variable pay (as stipulated in the Compensation Policy) will be under deferment. If the bonus amount is under ₹ 25 lacs, the deferment shall not be applicable. The deferral period would be spread over a minimum period of three years (deferment period). The frequency of vesting will be on annual basis and the first vesting shall not be before one year from the commencement of deferral period. The vesting shall be no faster than a pro rata basis. Additionally, vesting will not be more frequent than on a yearly basis.
- Ensuring balance in setting performance objectives, capping the payout of performance bonus and following an annual payout cycle for variable pay ensures that prudent behaviour is suitably encouraged and rewarded.

- The deferred part of the variable pay (performance bonus and long term pay in the form of stock options/ stock units) for wholetime Directors and KMPs/SMPs is subject to malus, under which, the Company will prevent vesting of all or part of the variable pay in the event of act of willful or gross misconduct or neglect, the commission of felony, fraud, misappropriation, embezzlement, breach of trust or an offence involving moral turpitude or breach of integrity, gross or willful insubordination, or materially inaccurate financial statements due to the result of misconduct including fraud, or poor compliance in respect of corporate governance and regulatory matters, or any other act detrimental to the interest of the Company. The details of malus and clawback arrangements are defined in the Company's Compensation Policy. In addition, under the events mentioned above and defined in the Compensation Policy, as per clawback arrangements with wholetime Directors and KMPs/SMPs, the employee agrees to return, in case asked for, the previously paid variable pay to the Company.
- Due process including inquiries or investigations as required and/or adherence to principles of natural justice are ensured prior to conclusion on the above events of breaches and which would form the basis of decisions. Errors of judgment shall not be construed to be breaches.

Description of the ways in which the Company seeks to link performance during a performance measurement period with levels of remuneration.

The Company's approach to compensation is based on the ethos of meritocracy and fairness within the framework of prudent risk management. The extent of variable pay for individual employees is linked to individual performance for sales frontline employees and to individual & organisation performance for non-sales frontline employees & employees in the management cadre. For the latter, the performance rating assigned is based on assessment of performance delivered against a set of defined performance objectives. These objectives are balanced in nature, and comprise a holistic mix of financial, customer, people, process, quality and compliance objectives and/or any other parameters as may be deemed fit. For the MD & CEO, other wholetime Directors and KMPs/SMPs to ensure effective alignment of compensation with prudent risk parameters, the Company takes into account certain minimum parameters (as defined in the Compensation Policy and in line with the IRDAI Master Circular) to determine the performance assessment along with any other pre-defined performance objectives of the Company as may be determined by the BNRC and the Board.

Schedules

forming part of standalone financial statements (continued)

Quantitative disclosures:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of MD/CEO/WTDS having received a variable remuneration during the year.	1	1
Number and total amount of sign on awards made during the financial year	-	-
Details of guaranteed bonus, if any, paid as joining / sign bonus	-	-
Total amount of outstanding deferred remuneration, split into cash, shares and share linked instruments and other forms	Given below	Given below
Total amount of deferred remuneration paid out in the financial year	Given below	Given below
Breakup of amount of remuneration awarded for the financial year to show fixed and variable, deferred and non-deferred	Given below	Given below

In accordance with the IRDAI circular IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 read with IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023 Remuneration and other payments made during the Financial Year to MD/CEO/ WTD is given below:

Remuneration and other payments made during the Financial Year to MD/CEO/WTDS

For the year ended March 31, 2025

(₹ in lakhs)																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed pay			Variable pay						Total of fixed and variable pay (c) + (f)	Amount debited to revenue a/c	Amount debited to profit and loss a/c	Value of joining/ sign on bonus	Retirement benefits like gratuity/ pension etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and allowances (a)	Perquisites etc. (b)	Total (c)= (a) + (b)	Cash components (d)		Non-cash components (e)		Total (f)= (d) + (e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Anup Bagchi ²	MD and CEO	662	6	668		74				74	742	400	342			91
	Total		662	6	668	-	74	-	-	-	74	742	400	342	-	-	91

Notes:

- During the year, Anup Bagchi was granted 400,500 equity options as deferred non-cash variable pay for the performance in FY2024 at the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting the said options under the Company's Employee Stock Option Scheme. The Company follows intrinsic value method and no charge was recognised in the Revenue account and the Profit and Loss account, accordingly Nil amount has been reported as remuneration against these grants.
- Deferred variable pay amounting to ₹ 91 lakhs of Anup Bagchi pertaining to previous year paid in current year has been considered for the purpose of calculating remuneration paid in excess of specified limit of ₹ 400 lakhs.

For the year ended March 31, 2024

(₹ in lakhs)																	
S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed pay			Variable pay						Total of fixed and variable pay (c) + (f)	Amount debited to revenue a/c	Amount debited to profit and loss a/c	Value of joining/ sign on bonus	Retirement benefits like gratuity/ pension etc. paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay and allowances (a)	Perquisites etc. (b)	Total (c)= (a) + (b)	Cash components (d)		Non-cash components (e)		Total (f) = (d) + (e)							
						Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	N. S. Kannan ¹	MD and CEO	213	34	246	-	41	-	-	-	41	287	400	99	-	477	212
	Anup Bagchi ²	MD and CEO	596	20	615	-	181	-	-	-	181	796	400	396	-	-	-
Total			809	53	862	-	222	-	-	-	222	1,083	800	495	-	477	212

Notes:

- N. S. Kannan ceased to be Managing Director & CEO w.e.f. June 19, 2023.
- Anup Bagchi was appointed as Executive Director and Chief Operating Officer w.e.f. May 1, 2023 and as Managing Director & CEO w.e.f. June 19, 2023.
- During the year, N. S. Kannan was granted 555,400 equity options as deferred non-cash variable pay for the performance in FY2023 at the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting the said options under the Company's Employee Stock Option Scheme. The Company follows intrinsic value method and no charge was recognised in the Revenue account and the Profit and Loss account, accordingly Nil amount has been reported as remuneration against these grants.
- Deferred variable pay amounting to ₹ 212 lakhs of N. S. Kannan pertaining to previous years paid in current year has been considered for the purpose of calculating remuneration paid in excess of specified limit of ₹ 400 lakhs.
- The retirement benefits comprising gratuity paid during the FY2024 of ₹ 477 lakhs includes the amount of ₹ 388 lakhs earned by N. S. Kannan while rendering service to ICICI Bank.

Schedules

forming part of standalone financial statements (continued)

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2025

S. No.	Name of the MD/ CEO/ WTD	Designation	Remuneration pertains to FY	Nature of remuneration outstanding	Amount outstanding (in Lakhs)
1	Anup Bagchi	MD/CEO	FY2024	Performance Bonus	91
Total					91
2.	N. S. Kannan	MD/CEO	FY2022	Performance Bonus	49
			FY2023	Performance Bonus	109
			FY2024	Performance Bonus	20
Total					269

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2024

Sr. No	Name of WTD/ MD/ CEO	Designation	Remuneration pertains to FY	Nature of remuneration outstanding	Amount outstanding (in Lakhs)
			FY2022	Performance Bonus	97
1	N. S. Kannan	MD/CEO	FY2023	Performance Bonus	163
			FY2024	Performance Bonus	181
Total					441

In accordance with the IRDAI circular IRDAI/F&I/CIR/MISC/82/5/2024 dated May 22, 2024 read with IRDAI/F&A/GDL/MISC/141/6/2023 dated June 30, 2023, annual managerial remuneration in excess of ₹ 400 lakhs per key managerial person required to be borne by the Shareholders' and separately disclosed in the Revenue account and Profit and Loss account. Accordingly, managerial remuneration in excess of such specified limit amounting to ₹ 411 lakhs has been contributed by the shareholders and separately disclosed in the Revenue account and Profit and Loss account for the year ended March 31, 2025 (March 31, 2024: ₹ 958 lakhs).

Remuneration to non-executive directors

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Sitting fees paid	118	123
Profit related commission*	61	50
Total	179	173

*Against the provision of ₹ 61 lakhs made in the FY2024, ₹ 61 lakhs was paid in FY2025. Provision made for FY2025 amounts to ₹ 116 lakhs.

3.23. Commitments made and outstanding for loans, investments in real estate and fixed assets

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Estimated amount of commitments made and not provided for (net of advances) on account of-		
- investments in real estate	Nil	Nil
- fixed assets	5,464	8,526
- loan	Nil	Nil

3.24. Borrowings

During the FY2025, the Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, noncumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 140,000 lakhs at a coupon rate of 8.03% per annum. The said NCDs were allotted on December 19, 2024 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCD post the completion of 5 years from the date of allotment and every year thereafter.

Schedules

forming part of standalone financial statements (continued)

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 100,000 per debenture
Issue Size	₹ 140,000 lakhs
Date of Allotment	December 19, 2024
Redemption Date	December 19, 2034 subject to exercise of any call option
Call option Date	December 19, 2029 and annually thereafter
Coupon Rate	8.03% per annum
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

Earlier in FY2021, the Company had issued unsecured, rated, listed, subordinated, redeemable, fully-paid, noncumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Other Forms of Capital) Regulations, 2015 aggregating to ₹ 120,000 lakhs at a coupon rate of 6.85% per annum. The said NCDs were allotted on November 6, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCD post the completion of 5 years from the date of allotment and every year thereafter.

Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture
Issue Size	₹ 120,000 lakhs
Date of Allotment	November 6, 2020
Redemption Date	November 6, 2030 subject to exercise of any call option
Call option Date	November 6, 2025 and annually thereafter
Coupon Rate	6.85% per annum
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

Proceeds of the issuance have been utilised for the purpose as specified in the offer document.

Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.

B) Maturity pattern from the date of issuance

Maturity Buckets	(₹ in lakhs) Borrowings
1 to 5 years	-
Above 5 years	260,000

Interest on the said NCDs have been charged to the Profit and Loss account for the year ended March 31, 2025 is ₹ 11,379 lakhs (March 31, 2024: ₹ 8,233 lakhs).

3.25. Investments

The investments are made from the respective funds of the Policyholder's or Shareholder's and investment income thereon has been accounted accordingly. All investments are performing investments.

3.26. Interest rate derivatives

In line with the requirement of IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, the Company has put in place a derivative policy approved by the Board. The policy covers various aspects substantiating the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments due to variations in market interest rates.

Schedules

forming part of standalone financial statements (continued)

- A) The Company has during the period, as part of its hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers. The FRA derivative contracts are over-the-counter (OTC) transactions, where the Company agrees to buy the notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

Total notional exposure of Forward rate agreements (FRA) undertaken and matured during the year

(₹ in lakhs)			
Sr. no.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Total notional exposure of Forward rate agreements (FRA) undertaken during the year	866,950	1,067,416
2	Total notional exposure of Forward rate agreements (FRA) matured during the year	582,401	503,906

Forward Rate Agreement (FRA) position

(₹ in lakhs)			
Sr. no.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Total notional exposure of Forward rate agreements (FRA) outstanding as at the Balance Sheet date	2,620,151	2,335,602
2	Notional principal amount of FRA outstanding and not 'highly effective' as at Balance sheet date	-	-
3	Mark-to-market value of FRA and not 'highly effective' as at Balance sheet date	-	-
4	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements*	7,469	7,631

*Positive MTM position of FRA counterparties (net off margin received) have been disclosed.

- B) The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/ (Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Revenue Account under head "Transfer/Gain on revaluation/Change in fair value.

The mark to market (MTM) gains/(losses) in respect of FRA outstanding

(₹ in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Mark to market (MTM) gain / (loss)	72,357	49,920

C) Movement in cash flow hedge

(₹ in lakhs)						
Cash flow hedge reserve account	At March 31, 2025			At March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Opening balance	5,903	67,562	73,465	(2,181)	7,624	5,443
Add: Change during the year	21,893	23,464	45,357	8,023	59,938	67,961
Less: Amounts Reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	466	-	466	(61)	-	(61)
Closing balance	27,330	91,026	118,356	5,903	67,562	73,465

Schedules

forming part of standalone financial statements (continued)

D) A net amount of ₹ 2,150 lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 1,327 lakhs) was recognised in Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge. The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2025 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is ₹ Nil (March 31, 2024: ₹ Nil). The hedged forecast transactions are expected to occur over the outstanding tenor of underlying policy liabilities and corresponding hedging gain/loss will accordingly flow to the Revenue Account.

E) Disclosures on risk exposure in Interest rate derivatives:

i. **Interest rate derivative hedging instruments:** Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. Interest rate derivatives include forward rate agreements, interest rate swaps and interest rate futures. The Company during the financial year has entered into forward rate agreement (FRA) derivative instrument to hedge exposure due to interest rate sensitivity for highly probable forecasted transactions. These hedges were entered only for hedging purpose to hedge the interest rate risk. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations.

ii. **Derivative policy, process and hedge effectiveness assessment:** The Company has a well-defined Board approved derivative policy and standard operating procedures setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives. The policy includes the risk measurement and monitoring, processes to be followed and controls thereon. The accounting treatment has been documented and ensures a process of periodic effectiveness assessment and accounting in accordance with applicable accounting standard issued by the Institute of Chartered Accountants of India (ICAI).

The Company has clearly defined roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest rate derivative exposures. The overall policy, risk management framework for the Interest rate derivatives are monitored by the Board Risk Management Committee.

iii. **Scope and nature of risk identification, risk measurement, and risk monitoring:** The derivative policy as approved by the Board identify risk associated with interest rate derivatives transactions and sets appropriate market risk limits such as stress testing and value-at-risk limits. Financial risks of the derivative portfolio are measured and monitored on periodic basis.

F) Risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account. The tenor of the hedging instrument may be less than or equal to the tenor of underlying hedged transaction.

Schedules

forming part of standalone financial statements (continued)

Sr. no.	Particulars	At March 31, 2025	At March 31, 2024
1	Name of counterparty	1. JP Morgan Chase Bank N.A. 2. Bank of America N. A. 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited 9. Australia And New Zealand Banking Group 10. Nomura Fixed Income Securities Limited 11. Credit Agricole Corporate and Investment Bank 12. BNP Paribas 13. Yes Bank 14. Sumitomo Mitsui Banking Corporation	1. JP Morgan Chase Bank N.A. 2. Bank of America N. A. 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited 9. Australia And New Zealand Banking Group 10. Nomura Fixed Income Securities Limited 11. Credit Agricole Corporate and Investment Bank 12. BNP Paribas
2	Hedge designation	Cash flow hedge	Cash flow hedge
3	Likely impact of 1% change in interest rate (100*PV01)		
	-Derivatives	249,500	199,733
	-Underlying being hedged	251,409	201,333
4	Credit exposure	167,143	144,904

The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below:

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- The current credit exposure (gross positive mark to market value of the contract)
- Potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

3.27. Restructured assets

Particulars	At March 31, 2025	At March 31, 2024
Total amount of loans assets subject to restructuring	-	-
Total amount of standard assets subject to restructuring	-	-
Total amount of sub – standard assets subject to restructuring	-	-
Total amount of doubtful assets subject to restructuring	-	-

3.28. Valuation of Investment property

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule II Part I clause 7(1), the Company's investment property has been revalued. The Company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer at March 31, 2025. The opinion on market value by the independent valuer, is prepared in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice and market conditions. The methods used in valuation of property includes "Direct comparable approach". The real estate investment property is accordingly valued at ₹ 50,365 lakhs at March 31, 2025 (March 31, 2024: ₹ 49,830 lakhs). The historical cost of the property at March 31, 2025 is ₹ 41,914 lakhs (March 31, 2024: ₹ 41,914 lakhs).

Schedules

forming part of standalone financial statements (continued)

3.29. Impairment of investment assets

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule II Part I on "Accounting Principle for Preparation of Financial Statements" on procedure to determine the value of investment, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2025 and accordingly impairment provisions/(reversal) have been provided as below.

Listed Equity Shares and Unlisted Equity Shares

In case of Listed Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments". Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such provision/(reversal) of impairment loss. The details of impairment for the year are given below:

(₹ in lakhs)			
Sr. no.	Particulars	At March 31, 2025	At March 31, 2024
1	Revenue Account	(699)	(4,763)
	- Provision for diminution in the value of investments	1,261	304
	- Reversal of provision for diminution in the value of investments	(1,960)	(5,068)
2	Balance Sheet – Policyholders' Fair Value change account adjusted for diminution	699	4,763
3	Profit and Loss Account – Provision for diminution in the value of investments	-	-
4	Balance Sheet – Shareholders' Fair Value change account adjusted for diminution	-	-

In case of Unlisted Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments", "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of impairment for the year are given below:

(₹ in lakhs)			
Sr. no.	Particulars	At March 31, 2025	At March 31, 2024
1	Revenue Account – Provision for diminution in the value of investments	-	-
2	Schedule 8A (Policyholders' Investment) -Adjusted for diminution in "Other than Approved Investments"	-	-
3	Profit & Loss Account – Provision in Loss on sale / redemption of investments	-	3,587*
4	Schedule 8 (Shareholders' Investment) - Adjusted for diminution in "Other than Approved Investments" -	-	(3,587)

*Security was subsequently listed during the year ended March 31, 2024.

Schedules

forming part of standalone financial statements (continued)

3.30. Encumbrances of assets

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company for specific services or as mandated by the court, as detailed below:

a. Assets encumbered with Clearing Corporation of India Limited (CCIL)

Particulars	(₹ in lakhs)			
	At March 31, 2025		At March 31, 2024	
	Market value	Amortised cost	Market value	Amortised cost
Pledged under securities segment				
Government securities	34,677	34,668	33,520	34,631
Cash	1,756	1,756	1,656	1,656
Pledged under Tri-Party Repo (TREPS)				
Government securities	13,000	12,858	12,582	12,843
Cash	1	1	1	1
Pledged for Default Fund under securities segment				
Government securities	741	746	724	750
Cash	50	50	25	25
Pledged for Default Fund under Tri-Party Repo (TREPS)				
Government securities	318	320	310	321
Cash	743	743	743	743

Terms of pledge: Physical custody of the securities is maintained with the CCIL. However, interest accrued on these securities is received by the Company. The Company is entitled to receive interest income on the money deposited under default fund segment and securities segment with the CCIL which is actual cash contributions utilised towards margin requirement, less the minimum threshold prescribed by CCIL. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Company in settlement of trades in Securities and TREPS.

b. Cash (deposited)/received as margin towards Forward Rate Agreement trade obligations

Particulars	(₹ in lakhs)	
	At March 31, 2025	At March 31, 2024
Deutsche Bank AG	15,976	13,757
JP Morgan Chase Bank N.A.	12,617	9,887
Barclays Bank PLC	14,143	7,927
Bank Of America	5,256	2,907
Standard Chartered Bank	4,817	1,976
The Hongkong and Shanghai Banking Corporation Ltd	2,824	1,776
Australia And New Zealand Banking	2,918	1,657
DBS Bank India Limited	2,436	1,381
Citi Bank N.A.	2,149	1,086
Credit Agricole Corporate and Investment Bank	670	442
Nomura Fixed Income Securities	1,100	-
Total	64,906	42,796

Terms of pledge: The Company has (deposited)/received margin with respective counterparties towards negative mark to market on forward rate agreement transactions. The Company is entitled to receive/ (pay) interest on the margin deposited with or received from counterparties.

Schedules

forming part of standalone financial statements (continued)

Other encumbrances

The Company has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts and for specific services as follows:

Particulars	(₹ in lakhs)	
	At March 31, 2025	At March 31, 2024
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	50	50
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	50	50
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	-	25

3.31.Assets to be deposited under local laws

There are no assets required to be deposited by the Company under any local laws or otherwise encumbered in or outside India at March 31, 2025 (March 31, 2024: ₹ Nil) except the assets disclosed in the note 3.30.

3.32. Securities Lending and Borrowing Scheme (SLB)

Equity shares transferred under SLB continue to be recognised on the Balance Sheet as the Company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the Company under SLB and outstanding at March 31, 2025 is ₹ Nil (March 31, 2024: ₹ Nil).

3.33. Reverse Repo transactions in Government securities/Corporate Debt Securities

Disclosures pursuant to IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers:

There is no investment in reverse repo for the year ended March 31, 2025 (March 31, 2024: ₹ Nil).

3.34. Value of investment contracts where settlement or delivery is pending is as follows

Particulars	(₹ in lakhs)					
	At March 31, 2025			At March 31, 2024		
	Share-holders	Policy-holders	Unit-linked	Share-holders	Policy-holders	Unit-Linked
Purchases where deliveries are pending	-	1,646	53,106	-	-	50,460
Sales where receipts are pending	2,222	22,239	20,914	3,500	5,103	63,238

There are no investment contracts where sales have been made and payments are overdue at the Balance Sheet date.

3.35. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2025 are as follows:

Sr. No.	Particulars	(₹ in lakhs)	
		At March 31, 2025	At March 31, 2024
1	(i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
	(ii) Interest on (1)(i) above	-	-
2	(i) Amount of principle paid beyond the appointed date (as per section 16)	-	-
	(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
3	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
4	Amount of interest accrued and due	-	-
5	Amount of further interest remaining due and payable even in succeeding years	-	-

Schedules

forming part of standalone financial statements (continued)

3.36. Disclosure of expenses related to outsourcing activities

The disclosure of expenses related to outsourcing activities pursuant to the Master Circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024 have been detailed herein below:

(₹ in lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Outsourcing expenses	23,398	20,037
1 Call center charges	6,787	6,932
2 Customer background verification	180	195
3 Data entry and other servicing support	4,839	4,463
4 Data storage/scanning/indexing	520	522
5 Digital communications	806	968
6 Premium collection	804	633
7 Printing expenses - Policy related	271	212
8 Sales training	9,190	6,113

3.37. Disclosure on fines and penalties

The additional disclosures with respect to fines and penalties for penal actions pursuant to the Master Circular IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, penalties awarded to and penalties paid during the year ended March 31, 2025 and March 31, 2024 have been detailed below:

					(₹ in lakhs)
Sr. No.	Authority	Non- compli- ance / violation	Penalty awarded	Penalty paid	Penalty waived/ Re- duced
1	Insurance Regulatory and Development Authority of India (IRDAI)	- [-]	- [-]	- [-]	- [-]
2	Income Tax Authorities	- [-]	- [-]	- [-]	- [-]
3	GST Authorities	Non-availabili- ty of E-way Bill/ other docu- ments as per GST law during the movement of goods and Mismatch in availment of Input Tax Credit on certain expenses.	- [0.48]	- [0.48]	- [-]
4	Any other Tax Authorities	- [-]	- [-]	- [-]	- [-]
5	Enforcement Directorate / Adjudicating Authority / Tribunal or any Authority under FEMA	- [-]	- [-]	- [-]	- [-]
6	Registrar of Companies / National Company Law Tribunal / Company Law Board / Department of Corporate Affairs or any Authority under Companies Act, 2013	- [-]	- [-]	- [-]	- [-]
7	Penalty awarded by any Court / Tribunal for any matter including claim settlement but excluding compensation	- [-]	- [-]	- [-]	- [-]
8	Securities and Exchange Board of India	- [-]	- [-]	- [-]	- [-]
9	Competition Commission of India	- [-]	- [-]	- [-]	- [-]

Schedules

forming part of standalone financial statements (continued)

		(₹ in lakhs)			
Sr. No.	Authority	Non- compli- ance / violation	Penalty awarded	Penalty paid	Penalty waived/ Re- duced
10	Any other State / Central / Local Government / Statutory Authority				
	Shop and Establishment Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Equal Remuneration Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Electricity Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Contract Labour (Regulation and Abolishment) Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Profession Tax Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Industrial Dispute Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Maternity Benefit Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Payment of Gratuity Act	-	-	-	-
		[-]	[-]	[-]	[-]
11	Others				
	Child Labour Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Minimum Wages Act	-	-	-	-
		[-]	[-]	[-]	[-]
	Total		-	-	
			[0.48]	[0.48]	

Previous numbers are in []

3.38. Disclosures on other work given to auditors

Pursuant to Master Circular on Corporate Governance Guidelines issued by the IRDAI on May 22, 2024, the additional work entrusted to the statutory auditor is given below:

		(₹ in lakhs)	
Name of the Auditor	Services rendered	Year ended March 31, 2025	Year ended March 31, 2024
Walker Chandiok & Co LLP	Assurance Report for BRSR core report as required under SEBI (Listing Obligations and Disclosure Re-quirements) (Second Amendment)Regula-tions, 2023, effective June 15, 2023	12	10
	For review/audit of Group Reporting pack	9	-
	Certification- Consent Letter for issue of Non-Convertible Debentures	7	-
M. P. Chitale & Co	For review/audit of Group Reporting pack	9	-
	Certification- Con-sent Letter for issue of Non-Convertible Debentures	7	-
Total		44	10

Schedules

forming part of standalone financial statements (continued)

3.39. Sector-wise percentage of business

The IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024, as notified by the IRDAI with effect from April 1, 2024, provides for the rural and social sector obligations as under:

Rural sector obligations for FY2025 - 25,000 Gram Panchayats (GPs), to be cumulatively covered by Life insurers with minimum obligation of 10% lives in a GP. For this purpose, the Life Insurance Council has divided 25,000 GPs amongst all the Life insurers and accordingly 1,196 GPs were allocated to the Company spread over Bihar, Tamil Nadu, Uttar Pradesh and Karnataka.

I) Rural Sector	Year ended March 31, 2025
Obligation as per regulation: Minimum percentage of lives to be covered cumulatively by life insurers in a GP.	10%
No. of allocated GPs where 10% and above lives have been covered	1,196
No of lives covered in GPs allocated to the Company ¹	1,544,623
Total no of lives in gram panchayats allocated to the Company ²	6,517,052

¹Active policies as on March 31, 2025.

²Data source of Lives in Gram Panchayats as per Life Council.

Social Sector obligations for FY2025 – 10% of lives to be covered (as a proportion of total lives covered by the Company) from unorganised, informal and economically vulnerable segments

II) Social Sector	Year ended March 31, 2025
Obligation as per regulation: Minimum percentage of lives to be covered as a proportion of total lives covered	10%
No of inforce social lives insured (A)	10,408,315
Total no of inforce lives insured (B)	91,742,679
% of lives covered under social sector (A/B)	11.35%

Business for rural & social sector as per erstwhile IRDAI (Obligations of insurers to Rural and Social Sectors) Regulations, 2015, applicable for FY2024 was as below:

I) Rural Sector	Year ended March 31, 2024
No of new Policies (A)	129,844
Total policies issued in this financial year (B)	621,386
% of lives covered under social sector	20.90%
Required % as per the regulations	20.00%

II) Social Sector	Year ended March 31, 2024
No of new lives covered (A)	5,347,015
Total lives of preceding financial year (B)	45,613,068
Social sector lives as % of total lives in preceding financial year (A/B)	11.72%
Required % or no of lives as per the regulations	5.00%
No of Policies issued	31,017
Gross Premium underwritten for New Lives ₹ ('000')	6,552,051

Schedules

forming part of standalone financial statements (continued)

3.40. Risk retained and reinsured¹

Extent of risk retained and reinsured based on sum at risk, is as follows:

Particulars	At March 31, 2025		At March 31, 2024	
	Sum Assured	%	Sum Assured	%
Individual business				
Risk retained	76,351,130	48.3%	60,295,303	44.6%
Risk reinsured	81,614,381	51.7%	74,998,746	55.4%
Group business				
Risk retained	115,635,037	63.4%	104,216,335	65.2%
Risk reinsured	66,892,319	36.6%	55,627,432	34.8%

¹As certified by the Appointed Actuary.

3.41. Discontinued Policy Fund

Pursuant to the IRDA circular IRDA/Reg/2/52/2010 dated July 1, 2010 read with IRDAI Master Circular number IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, the following details are disclosed with respect to policies discontinued either on customer request or for non-payment of premium amount within the grace period.

a) Movement in funds for discontinued policies

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Opening balance of funds for discontinued policies	692,513	882,571
Add: Fund of policies discontinued during the year	564,509	571,254
Less: Fund of policies revived during the year	(359,022)	(338,340)
Add: Income on investments of fund	45,376	57,233
Less: Fund management charges	(3,792)	(4,883)
Less: Amount refunded to policyholders during the year	(381,360)	(475,322)
Closing balance of fund for discontinued policies	558,224	692,513

b) Number of policies discontinued during the year ended March 31, 2025 is 130,800 (March 31, 2024: 121,191).

c) Percentage of policies discontinued during the year to total policies(product wise)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
ICICI Pru Signature	10.28%	12.54%
ICICI Pru Smart Life RP	9.58%	11.34%
ICICI Pru Ezy Grow	24.88%	9.99%
ICICI Pru Life Time Classic	7.87%	8.53%
ICICI Pru Easy Retirement	11.40%	7.00%
ICICI Pru Guaranteed Wealth Protector	5.30%	4.56%
ICICI Pru Protect N Gain	6.00%	1.99%
ICICI Pru Elite Wealth Super	1.23%	1.57%
ICICI Pru Elite Life I	4.84%	0.03%
ICICI Pru LifeStage Wealth II	32.49%	0.02%
ICICI Pru Elite Life II	0.90%	0.01%
ICICI Pru Wealth Builder II	11.34%	0.01%
ICICI Pru Wealth Builder	1.30%	0.01%
ICICI Pru Elite Wealth II	1.23%	0.01%
ICICI Pru Elite Life Super	1.14%	NA

Schedules

forming part of standalone financial statements (continued)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
ICICI PRU Signature Assure	6.13%	NA
ICICI Pru1 Wealth	0.00%	NA
ICICI Pru Platinum	0.86%	NA
ICICI PruLIFETIME PREMIER	100.00%	NA
ICICI PruSMARTKID PREMIER	6.32%	NA
ICICI Pru PINNACLE Super	100.00%	NA
ICICI PruELITE WEALTH	2.79%	NA
ICICI Pru PINNACLE I	100.00%	NA
ICICI PruSignature Pension	5.81%	NA
ICICI PruSHUBH RETIREMENT	41.29%	NA
ICICI PruLIFETIME PREMIER II	78.62%	NA

d) Number and percentage of policies revived:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Number of policies revived	118,754	65,042
Number of policies discontinued	349,436	414,786
Percentage of policies revived	33.98%	15.68%

e) Charges imposed/readjusted on account of discontinued policies/revival of discontinued policies are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Charges imposed on account of discontinued policies	3,078	3,994
Charges readjusted on account of revival of discontinued policies	(1,900)	(2,433)
Total	1,178	1,561

3.42. Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11 (3) of Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Sr. No.	Name	Designation	Directorship held	Occupation of person in charge
1.	Anup Bagchi	Managing Director & CEO of ICICI Prudential Life Insurance Company Limited	ICICI Prudential Life Insurance Company Limited (Managing Director & CEO)	Whole-time Director
			ICICI Prudential Pension Funds Management Limited (Non-Executive Director & Chairman)	Directorship
			Comm Trade Services Limited	Directorship
			Board of Governors of National Institute of Securities Market (NISM)	Governor
			Governing Council (GC) of the Insurance Information Bureau of India (IIB)	Member
			ICICI Foundation for Inclusive Growth	Member Governing Council

Schedules

forming part of standalone financial statements (continued)

3.43. Extra allocation

As per the product filing for Group Unit Linked Superannuation and Group Unit Linked Employee Benefit Plan, extra allocation of units made and total extra allocation recovered is disclosed as below.

Total extra allocation made with respect to group products (Group Unit Linked Superannuation and Group Unit Linked Employee Benefit Plan) for the year ended March 31, 2025 is ₹ Nil (for year ended March 31, 2024: ₹ 14 lakhs).

The amount of recovery towards extra allocation for the year ended March 31, 2025 is ₹ 5 lakhs (March 31, 2024: ₹ 24 lakhs).

3.44. Dividend

Final dividend proposed for year ended March 31, 2025 is ₹ 0.85 per equity share (March 31, 2024: ₹ 0.60 per equity share) of ₹ 10 each in its board meeting held on April 15, 2025, subject to shareholder approval in annual general meeting.

Unclaimed dividend of ₹ 32 lakhs at March 31, 2025 (March 31, 2024: ₹ 63 lakhs) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

3.45. Summary of financial statements

		(₹ in lakhs)				
Sr. No.	Particulars	FY2025	FY2024	FY2023	FY2022	FY2021
	Policyholders' Account					
1	Gross premium income	4,895,071	4,323,564	3,993,278	3,745,799	3,573,282
2	Net premium income ¹	4,725,941	4,175,967	3,855,953	3,632,127	3,497,337
3	Income from investments (net) ²	2,282,648	4,659,796	991,021	2,494,622	4,741,745
4	Other income	18,650	13,924	9,973	7,150	4,986
5	Contribution from the Shareholders a/c					
	-towards excess of Expense of Management	-	-	-	-	-
	-towards meeting deficit in Policyholders' Account	31,781	179,264	180,243	216,111	157,478
6	Income on unclaimed amount of policyholders	3,673	6,541	5,186	4,109	4,354
7	Total income	7,062,693	9,035,492	5,042,376	6,354,119	8,405,900
8	Commissions (net) ³	485,940	372,196	186,389	167,291	150,022
9	Operating expenses related to insurance business ⁴	467,384	479,091	525,239	436,917	334,657
10	Provisions for tax	25,013	10,782	18,423	16,615	14,185
11	Total Expenses	978,337	862,069	730,051	620,823	498,864
12	Payment to policy holders ⁵	4,618,247	4,000,599	3,100,416	2,935,884	2,264,089
13	Increase in actuarial liability	1,717,393	1,985,471	1,662,521	1,346,659	1,285,994
14	Provision for Linked Liabilities	(360,249)	2,078,434	(680,825)	1,231,716	4,146,417
15	Surplus/(Deficit) from operations	108,965	108,919	230,213	219,037	210,536
	Shareholders' Account					
16	Total income under Shareholders Account ⁶	179,182	281,953	280,150	304,619	272,524
17	Total expenses under Shareholder's Account	45,539	189,630	190,460	225,564	164,384
18	Profit/(loss) before tax	133,643	92,323	89,690	79,055	108,140
19	Provisions for tax	14,737	7,084	8,623	3,642	12,125
20	Profit/ (loss) after tax	118,906	85,239	81,067	75,413	96,015
21	Profit/(loss) carried to Balance sheet	667,783	557,526	480,921	407,760	361,078
22	MISCELLANEOUS					
	(A) Policyholders account:					
	Total funds	29,302,249	28,003,175	23,719,809	22,744,387	20,182,686
	Total Investments	28,993,865	27,916,061	23,836,901	22,825,431	20,212,170
	Yield on investments (%) ⁷	8.0%	18.0%	4.2%	11.6%	27.4%
	(B) Shareholders account :					
	Total funds	1,454,130	1,220,858	1,129,178	1,036,306	1,031,942

Schedules

forming part of standalone financial statements (continued)

(₹ in lakhs)

Sr. No.	Particulars	FY2025	FY2024	FY2023	FY2022	FY2021
	Total Investments	1,405,496	1,057,549	985,141	985,347	1,009,016
	Yield on investments (%) ⁷	14.5%	13.1%	8.0%	8.9%	8.5%
23	Yield on total investments	8.3%	17.8%	4.4%	11.5%	26.5%
24	Paid up equity capital	144,532	144,062	143,857	143,731	143,597
25	Net worth	1,194,130	1,100,858	1,009,178	916,306	911,942
26	Total Assets	30,884,697	29,352,691	25,015,915	23,919,026	21,349,946
27	Earnings per share					
28	Basic earnings per share (₹)	8.24	5.92	5.64	5.25	6.69
29	Diluted earnings per share (₹)	8.18	5.90	5.63	5.23	6.67
30	Book value per share (₹)	82.62	76.42	70.15	63.75	63.51
31	Total dividend declared/ Paid ⁸	8,649	8,634	7,906	28,731	-
32	Dividend Per Share	0.85	0.60	0.60	0.55	2.00
33	Solvency ratio	212.2%	191.8%	208.9%	204.5%	216.8%

¹Net of reinsurance.

²Net of losses (includes diminution in the value of investments).

³Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary.

⁴Includes unit fund expenses.

⁵Inclusive of interim bonuses, if any.

⁶Includes amounts transfer from policyholders and other income of profit and loss account.

⁷Investment income/((Opening investments + Closing investments)/2).

⁸Dividend paid during the year.

3.46. Analytical Ratio

Sr. no.	Particulars	Year ended March 31,2025	Year ended March 31,2024
1	New business premium income growth (segment-wise)		
	(i) Linked Business:		
	a) Life	91.0%	32.4%
	b) Pension	15.1%	15.6%
	c) Health	NA	(60.0%)
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	(4.9%)	32.0%
	b) Annuity	NA	NA
	c) Pension	732.0%	NA
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	Non Participating:		
	a) Life	(2.4%)	3.0%
	b) Annuity	(10.7%)	(6.9%)
	c) Pension	8.5%	(58.6%)
	d) Health	106.0%	5.4%
	e) Variable Insurance	(89.5%)	58.2%
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	19.1%	20.6%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	52.8%	43.4%
4	Net retention ratio	96.5%	96.6%

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Schedules

forming part of standalone financial statements (continued)

Sr. no.	Particulars	Year ended March 31,2025	Year ended March 31,2024
5	Conservation Ratio (Segment Wise)		
	(i) Linked Business:		
	a) Life	77.3%	81.2%
	b) Pension	83.1%	86.9%
	c) Health	92.6%	92.7%
	d) Variable Insurance	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	81.7%	84.8%
	b) Annuity	NA	NA
	c) Pension	92.0%	59.9%
	d) Health	NA	NA
	e) Variable Insurance	NA	NA
	Non Participating:		
	a) Life	91.3%	92.9%
	b) Annuity	73.8%	91.4%
	c) Pension	NA	NA
	d) Health	87.6%	89.5%
	e) Variable Insurance	NA	NA
6	Expense of Management to Gross Direct Premium Ratio	18.0%	18.2%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	9.9%	8.6%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.4%	0.4%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.0%	0.0%
10	Ratio of policyholders fund to shareholders funds	2,464.6%	2,555.4%
11	Change in networth (Amount in ₹ Lakh)	93,272	91,680
12	Growth in Net worth	8.5%	9.1%
13	Ratio of surplus to policyholders Funds	0.8%	0.1%
14	Profit after tax/Total income	1.7%	0.9%
15	(Total Real Estate + Loans)/Cash & invested assets	1.1%	0.9%
16	Total Investment/(Capital + Reserves and Surplus)	2,545.7%	2,631.9%
17	Total Affiliated Investment/(Capital+Reserves and Surplus)	1.3%	0.6%
18	Investment Yield (Gross and Net) - Fund wise and with/ without realised gain		
	A. Without unrealised gains		
	- Shareholders' Fund	6.1%	13.6%
	- Policyholders' Fund		
	Non Linked Par	8.9%	9.3%
	Non Linked Non Par	8.0%	8.3%
	Linked Non Par	17.6%	11.7%
	B. With unrealised gains		
	- Shareholders' Fund	4.5%	15.7%
	- Policyholders' Fund		
	Non Linked Par	8.0%	14.3%
	Non Linked Non Par	10.0%	12.0%
	Linked Non Par	6.8%	26.0%
19	Persistency Ratio - Premium Basis (Regular Premium / Limited Premium Payment under Individual category)*		
	13 th month	89.1%	88.7%
	25 th month	82.6%	79.7%
	37 th month	75.2%	72.0%
	49 th month	69.5%	70.7%

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of standalone financial statements (continued)

Sr. no.	Particulars	Year ended March 31,2025	Year ended March 31,2024
	61 st month	64.1%	65.6%
	Persistency Ratio - Premium Basis (Single Premium / Fully Paid-Up under Individual category)*		
	13 th month	99.7%	99.8%
	25 th month	99.0%	99.6%
	37 th month	98.1%	98.9%
	49 th month	97.8%	99.5%
	61 st month	99.6%	99.0%
	Persistency Ratio - No of Policy Basis (Regular Premium / Limited Premium Payment under Individual category)*		
	13 th month	81.1%	78.1%
	25 th month	71.7%	70.9%
	37 th month	67.0%	64.1%
	49 th month	61.7%	71.0%
	61 st month	73.1%	78.3%
	Persistency Ratio - No of Policy Basis (Single Premium / Fully Paid-Up under Individual category)*		
	13 th month	99.8%	99.9%
	25 th month	99.4%	99.7%
	37 th month	98.6%	99.5%
	49 th month	99.0%	99.9%
	61 st month	99.9%	98.5%
20	NPA Ratio		
	Policyholders' Funds		
	- Gross NPA Ratio	NIL	NIL
	- Net NPA Ratio	NIL	NIL
	Shareholders' Funds		
	- Gross NPA Ratio	NIL	NIL
	- Net NPA Ratio	NIL	NIL
21	Solvency Ratio	212.2%	191.8%
22	Debt Equity Ratio	0.22	0.11
23	Debt Service Coverage Ratio	12.74	12.21
24	Interest Service Coverage Ratio	12.74	12.21
25	Average ticket size in ₹ - Individual premium (Non-Single)	137,658	128,458
26	Equity Holding Pattern and information on earnings:		
	No. of shares	1,445,321,756	1,440,616,221
	Percentage of shareholding		
	a. Indian	62.6%	62.4%
	b. Foreign	37.4%	37.6%
	Percentage of Government holding (in case of public sector insurance companies)	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the year (₹)	8.24	5.92
	Diluted EPS before extraordinary items (net of tax expense) for the year (₹)	8.18	5.90
	Basic EPS after extraordinary items (net of tax expense) for the year (₹)	8.24	5.92
	Diluted EPS after extraordinary items (net of tax expense) for the year (₹)	8.18	5.90
	Book value per share (₹)	82.62	76.42

*The ratio is computed based on the original premiums issued. Calculations are in accordance with the IRDAI circular IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024. For 11M FY2025, policies issued in the March to February period of the relevant year have been measured on March 31, 2025. For FY2024, policies issued in the April to March period of the relevant year have been measured on April 30, 2024.

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of standalone financial statements (continued)

3.47 Statement showing the Controlled Fund of ICICI Prudential Life Insurance Company Limited

		₹ in lakhs	
Sr No.	Particulars	FY2025	FY2024
1	Computation of Controlled fund as per the Balance Sheet Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	3,809,925	3,588,512
	Individual Pension	74,127	64,743
	Group Assurance	2,147	3,375
	Group Pension	39,055	47,490
	Non-participating		
	Individual Assurance	5,935,232	5,078,371
	Group Assurance	1,152,982	971,434
	Individual Annuity	1,787,620	1,513,435
	Health	14,691	11,557
	Group Pension	181,447	149,272
	Group Variable Insurance	2,265	10,091
	Group Variable Pension Insurance	2,089	2,232
	Linked		
	Individual Assurance	14,327,472	14,662,093
	Group Assurance	-	-
	Individual Pension	603,462	680,713
	Group Superannuation	408,243	402,794
	Group Gratuity	828,963	694,672
	Health	132,529	122,391
	Funds for Future Appropriations	128,318	128,658
	Total (A)	29,430,567	28,131,833
	Shareholders' Fund		
	Paid up Capital	144,532	144,062
	Share application money pending allotment	-	35
	Reserves & Surplus	1,056,260	922,232
	Fair Value Change	(6,662)	34,529
	Total (B)	1,194,130	1,100,858
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	1,194,130	1,100,858
	Borrowings (D)	260,000	120,000
	Controlled Fund (Total (A+B-C+D))	30,884,697	29,352,691
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	29,352,691	25,015,917
	Add: Inflow		
	Premium Income	4,895,071	4,323,564
	Less: Reinsurance ceded	(169,130)	(147,597)
	Add: Reinsurance accepted	-	-
	Net Premium	4,725,941	4,175,967
	Investment Income ¹	2,282,648	4,659,797
	Other Income	22,322	20,465
	Funds transferred from Shareholders' Accounts	31,781	179,264
	Total Income	7,062,692	9,035,493
	Less: Outgo		
	(i) Benefits paid (Net)	4,547,108	3,974,591
	(ii) Interim Bonus Paid	71,139	26,008
	(iii) Change in Valuation of Liability	1,357,144	4,063,905
	(iv) Commission ²	485,940	372,197
	(v) Operating Expenses	398,157	413,059
	(vi) GST/Service tax charge on linked charges	69,227	66,033
	(vi) Provision for Taxation	25,013	10,782
	Total Outgo	6,953,728	8,926,575

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Schedules

forming part of standalone financial statements (continued)

		(₹ in lakhs)	
Sr No.	Particulars	FY2025	FY2024
	Surplus of the Policyholders' Fund	108,964	108,918
	Less: Transferred to Shareholders' Account	109,305	147,188
	Net Flow in Policyholders' account	(341)	(38,273)
	Add: Net income in Shareholders' Fund	41,382	117,315
	Add/Less: Amount transferred from/(to) Policyholders' account	77,524	(32,076)
	Net Inflow / Outflow	118,565	46,966
	Add: change in Valuation Liabilities	1,357,144	4,063,905
	Add: Increase in Paid up Capital	19,053	8,065
	Add: Increase / (Decrease) in Share application money pending allotment	(35)	16
	Add: Increase/ Decrease in Borrowings	140,000	-
	Add: Increase in Reserve & Surplus (Other than P&L movement)	5,008	-
	Less: Dividend Paid	(8,649)	(8,633)
	Closing balance of controlled fund as per cash flow	30,983,777	29,126,236
	Change in fair value change & revaluation reserve account	(99,080)	226,455
	Closing balance of controlled fund	30,884,697	29,352,691
	As Per Balance Sheet	30,884,697	29,352,691
	Difference, if any	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
3.1	Policyholders' Funds		
	Policyholders' Funds - Traditional-PAR and NON-PAR		
	Opening Balance of the Policyholders' Fund	11,569,171	9,419,435
	Add: Surplus of the Revenue Account	52,492	(206,618)
	Add/ Less: Amount transferred from/ (to) shareholders' account	(54,319)	168,350
	Add: change in valuation Liabilities	1,619,137	1,968,543
	Total	13,186,481	11,349,710
	Add/ Less: Change in fair value change & revaluation reserve account	(58,070)	219,461
	Total	13,128,411	11,569,171
	As per Balance Sheet	13,128,411	11,569,171
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	16,562,664	14,467,305
	Add: Surplus of the Revenue Account	25,101	136,275
	Add/ Less: Amount transferred from/ (to) shareholders' account	(23,616)	(136,275)
	Add: change in valuation Liabilities	(261,993)	2,095,359
	Total	16,302,156	16,562,664
	As per Balance Sheet	16,302,156	16,562,664
	Difference, if any	-	-
3.3	Borrowings		
	Opening Balance of Borrowings	120,000	120,000
	Add/Less; Increase/ Decrease in Borrowings	140,000	-
	Total	260,000	120,000
	As per Balance Sheet	260,000	120,000
	Difference, if any	-	-
3.4	Shareholders' Funds		
	Opening Balance of Shareholders' Fund	1,100,858	1,009,178
	Add: net income of Shareholders' account (P&L)	41,382	117,315
	Add/Less: Amount transferred from/(to) Policyholders' account	77,524	(32,076)
	Add: Infusion of Capital	19,018	8,081
	Add: Increase in Reserve & Surplus (Other than P&L movement)	5,008	-
	Less: Dividend	(8,649)	(8,633)
	Closing Balance of the Shareholders' fund	1,235,141	1,093,865
	Change in fair value change account & revaluation reserve account	(41,011)	6,993
	Closing Balance of the Shareholders' fund	1,194,130	1,100,858
	As per Balance Sheet	1,194,130	1,100,858
	Difference, if any	-	-

¹ Includes provision for diminution in the value of investments.

² Includes rewards and/or remuneration to agents, brokers or other intermediaries.

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of standalone financial statements (continued)

3.48. Long term contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the standalone financial statements.

For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ('IRDAI') and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

3.49. Corporate Social Responsibility

The Company's CSR obligation has been determined as per Section 135(5) of the Companies Act, 2013, which mandates a minimum contribution of 2% of the average net profits of the company for the three immediately preceding financial years. Accordingly, the CSR obligation for FY2025 is calculated based on the net profits reported for FY2022, FY2023 and FY2024.

Further, as per the Companies (Corporate Social Responsibility Policy) Rules, 2014, such net profit for the calculation of CSR obligation shall not include any dividend received from other companies in India which are covered under and complying with the provisions of Section 135 of the Act.

Accordingly, net profit of the Company to be considered for CSR calculation for FY2025 is NIL after adjusting for dividend income received from companies adhering to Section 135 of the Companies Act. However, the Company has voluntarily chosen to contribute ₹ 251 lakhs towards CSR initiatives for FY2025 as approved and ratified by the Board.

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities:

Particulars	(₹ in lakhs)					
	Year ended March 31, 2025			Year ended March 31, 2024		
	In cash	Yet to be paid	Total	In cash	Yet to be paid	Total
Construction/acquisition of any assets	157	-	157	-	-	-
On purpose other than above	94	-	94	265	-	265

Amounts of related party transactions with ICICI Foundation for Inclusive Growth pertaining to CSR related activities for year ended March 31, 2025 was ₹ 185 lakhs (March 31, 2024: ₹ 198 lakhs)

The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities:

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	-	51*
Expense provided during the year	-	265
Excess spent carried forward to the next year	251	-
Paid during the year	251	316
Closing balance	-	-

*Includes amount utilised.

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year in accordance with section 135(5) of Companies Act

Schedules

forming part of standalone financial statements (continued)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	251	265
Amount required to be spent during the year	-	264
Amount spent during the year but not carried forward	-	1
Closing balance (Excess spent carried forward)	251	-

In accordance with the Technical Guide on Accounting for Expenditure on Corporate Social Responsibility Activities (Revised) issued by ICAI in January 2025, closing balance for year ending March 31, 2025 of ₹ 251 lakhs has been recognised as Prepaid expenses.

3.50. Loans and advances to subsidiaries, associates and related entities

Pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

There are no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested except for advances which are in the normal course of business but not in the nature of loans (March 31, 2024: Nil)

There are no investments by the loanee in the shares of the Company.

3.51. Contribution/transfer to Policyholders' account

Amounts contributed to policyholders' account towards excess of expense of management and towards remuneration of MD/CEO/WTD/Other KMPs in excess of prescribed limits are disclosed separately in the Profit and Loss account & the Revenue Account. Further, amounts have been transferred from shareholder's account for funding deficit in the Revenue Account.

The following table sets forth, for the year indicated, the amount contributed/ transferred from Shareholders' Account:

S. No.	Particulars	(₹ in lakhs)	
		Year ended March 31, 2025	Year ended March 31, 2024
1	Contribution towards excess of Expense of Management	-	-
2	Contribution towards remuneration of MD/CEO/WTD/Other KMP's ¹	411	958
2	Transfer towards deficit funding in various line of business	31,370	179,264
	Total	31,781	180,222

¹Refer note 3.22.

In accordance with the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024 expense of management in excess of allowable limit in Participating and Non Participating (including linked) business segment is required to be borne by the Shareholders' and separately disclosed in the Profit and Loss account & the Revenue Account. The Company is in compliance with the expense of management regulation for Participating and Non Participating (including linked) business segment and also at an overall level during the year ended March 31, 2025.

The contribution of ₹ 31,370 lakhs (March 31, 2024: ₹ 179,264) made by the shareholders' to the policyholders' account towards deficit funding in various line of business.

No irreversible contribution has been made from the Shareholders' account to the Policyholders' account during the financial year ended March 31, 2025 (March 31, 2024: Nil).

3.52. Ind AS Implementation

The Ministry of Corporate Affairs (MCA) on September 28, 2024 has notified Ind AS 117: Insurance Contracts effective from April 1, 2024.

Schedules

forming part of standalone financial statements (continued)

During FY2024, the Company received communication from IRDAI regarding the phased implementation of Ind AS in the insurance sector and the Company has been identified under phase 1 Insurer category to implement Ind AS from April 1, 2025. Subsequently, during FY2025, the Company received communication from IRDAI wherein the Ind AS implementation date has been deferred to April 1, 2027.

Pursuant to IRDAI letter 100/2/Ind AS- Mission Mode/2022-23/1 dated July 14, 2022 and letter 100/2/Ind AS- Mission Mode/2024 Vol-2 dated January 10, 2025, a disclosure on the strategy for Ind AS implementation and progress in this regard is given below:

The Company has formed steering committee consisting of members from Actuarial, Finance and Technology teams for Ind AS implementation and the Board of Directors and the Board Audit Committee has been updated on the progress of Ind As implementation quarterly.

The Company has implemented IFRS 17 as part of consolidation for its foreign promotor and expects to leverage the same for Ind AS implementation as mandated by IRDAI.

3.53. Loans, Advances & Investment by or on behalf of Ultimate Beneficiaries

- The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.54. Expenses allocation/apportionment methodology

During the FY2025, the company reviewed the allocation methodology of its expenses under Expenses of Management policy and accordingly made changes to the method of allocation of expenses pertaining to corporate functions . This change in the allocation method has resulted in a reduction of policy liabilities by ₹ 46,334 lakhs as of March 31, 2025.

In accordance with the Insurance Regulatory and Development Authority of India (Expenses of Management, including Commission, of Insurers) Regulations, 2024, impact of above revision in expenses allocation methodology on various life of business has been given in below:

Line of Business	Operating expenses		Change in Policy Liability		Profit and Loss Before Tax	
	Pre-Revision	Post-Revision	Pre-Revision	Post-Revision	Pre-Revision	Post-Revision
Par Pension	38	114	3,755	3,750	3,793	3,864
Annuity Non Par	1,173	2,059	1,777,154	1,768,330	1,778,327	1,770,389
Health Non Par	606	40	16,313	14,082	16,919	14,122
Linked Health	138	40	11,617	11,314	11,755	11,354
Non Par Health	20	1	3,394	3,251	3,414	3,252
Non Par Invst	2,940	2,913	4,298,395	4,305,042	4,301,335	4,307,955
Non par protection oriented savings	558	236	49,764	48,155	50,322	48,391
Non Par Protection	5,948	1,817	1,409,772	1,372,615	1,415,720	1,374,432
Non Par Group	-	-	806,030	806,030	-	-
Par Life	5,272	4,135	294,750	293,470	300,022	297,605
Linked Pension	210	151	933	914	1,143	1,065
Linked Life	10,389	15,786	140,961	139,552	151,350	155,338
Total	27,292	27,292	8,812,837	8,766,503	8,034,100	7,987,766

Schedules

forming part of standalone financial statements (continued)

3.55. Previous year comparatives

Previous year's figures of Schedule-13 Current Liabilities have been regrouped and reclassified to conform to current year's presentation.

(₹ in lakhs)

Sr No.	Particulars		Regrouped/ Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping / restatement
	Regrouped from	Regrouped to				
1	Sch 13 - Sundry creditors	Sch 13 - Agents' balances	70,220	69,943	277	Stale cheque amount regrouped with respective liabilities
2	Sch 13 - Sundry creditors	Sch 13 - Other liabilities	1,414	1,395	19	Stale cheque amount regrouped with the respective liabilities
3	Sch 13 - Payable to Policyholders	Sch 13 - Annuities Due	113	21	92	Stale cheque amount regrouped with the respective liabilities
4	Sch 13 - Payable to Policyholders	Sch 13 - Claims outstanding	40,896	62,467	21,571	Amounts payable to policyholders aligned as follows: - Payable towards death, health and rider claims - claims outstanding - Other benefits payable- payable to policyholders Stale cheque amount regrouped with the respective liabilities
5	Sch 13 - Claims outstanding	Sch 13 - Payable to Policyholders	62,572	41,093	21,479	Amounts payable to policyholders aligned as follows: - Payable towards death, health and rider claims - claims outstanding - Other benefits payable- payable to policyholders Stale cheque amount regrouped with the respective liabilities

As per our report of even date attached.
For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors
Sandeep Batra
Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Priya Nair
Company Secretary

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Anuj Bhargava
Director
DIN: 02647635

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 15, 2025

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Name of the subsidiary	ICICI Prudential Pension Funds Management Company Limited	
2	Reporting period for the subsidiary	March 31, 2025	March 31, 2024
3	Share capital	6,000	6,000
4	Reserves & surplus	(752)	(398)
5	Extent of interest of ICICI Prudential Life Insurance Company Limited in capital of subsidiary	100%	100%
6	Total assets	5,926	6,159
7	Total liabilities	678	557
8	Investments	4,499	5,163
9	Turnover	2,828	1,778
10	Profit before taxation	(476)	(271)
11	Provision for taxation	121	99
12	Profit after taxation	(354)	(172)
13	Proposed dividend	Nil	Nil

For and on behalf of the Board of Directors

Sandeep Batra

Chairperson
DIN: 03620913

R. K. Nair

Director
DIN: 07225354

Anuj Bhargava

Director
DIN: 02647635

Anup Bagchi

Managing Director & CEO
DIN: 00105962

Dhiren Salian

Chief Financial Officer

Souvik Jash

Appointed Actuary

Priya Nair

Company Secretary

Place: Mumbai

Date: April 15, 2025

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Annexures

ANNEXURE 1

3.15 Fund Balance Sheet at March 31, 2025 Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	108,744	198,524	(121,911)	(44,789)	(3,264)	(9,090)	191,399
Revenue account		160,994	37,633	196,274	68,533	4,804	10,256	241,059
Total		269,738	236,157	74,363	23,744	1,540	1,166	432,458
Application of funds								
Investments	F-2	264,561	232,377	73,199	23,422	1,518	1,146	432,328
Current assets	F-3	5,519	5,549	1,234	375	24	21	918
Less: Current liabilities and provisions	F-4	342	1,769	70	53	2	1	788
Net current assets		5,177	3,780	1,164	322	22	20	130
Total		269,738	236,157	74,363	23,744	1,540	1,166	432,458
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		269,738	236,157	74,363	23,744	1,540	1,166	432,458
(b) Number of Units outstanding (in lakhs)		14,107	16,950	730	283	33	23	10,027
(c) NAV per unit (a)/(b) (₹)		19.1209	13.9326	101.8369	84.0172	47.2471	51.3701	43.1280

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Constant Maturity Fund ULIF 148 05/01/23 ConstntMat 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(14,763)	12,819	151,735	(96,190)	(7,387)	(3,969)	(403)
Revenue account		22,851	605	401,416	139,569	12,276	10,205	778
Total		8,088	13,424	553,151	43,379	4,889	6,236	375
Application of funds								
Investments	F-2	7,940	13,033	563,421	43,449	4,843	6,174	370
Current assets	F-3	225	393	5	256	62	83	5
Less: Current liabilities and provisions	F-4	77	2	10,275	326	16	21	-
Net current assets		148	391	(10,270)	(70)	46	62	5
Total		8,088	13,424	553,151	43,379	4,889	6,236	375
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		8,088	13,424	553,151	43,379	4,889	6,236	375
(b) Number of Units outstanding (in lakhs)		174	1,180	22,529	1,246	111	109	9
(c) NAV per unit (a)/(b) (₹)		46.5291	11.3755	24.5529	34.8077	43.9212	57.2657	43.6659

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.)
Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(2,864)	(202,305)	(72,581)	(7,130)	(94,215)	223,694	(157,301)
Revenue account		3,611	262,462	142,358	13,349	111,980	158,030	157,381
Total		747	60,157	69,777	6,219	17,765	381,724	80
Application of funds								
Investments	F-2	737	59,927	69,898	6,227	17,681	379,733	80
Current assets	F-3	10	349	395	35	106	2,055	-
Less: Current liabilities and provisions	F-4	-	119	516	43	22	64	-
Net current assets		10	230	(121)	(8)	84	1,991	-
Total		747	60,157	69,777	6,219	17,765	381,724	80
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		747	60,157	69,777	6,219	17,765	381,724	80
(b) Number of Units outstanding (in lakhs)		15	1,076	1,075	110	325	20,134	4
(c) NAV per unit (a)/(b) (₹)		50.6769	55.8894	64.9269	56.3548	54.7031	18.9591	21.0011

Particulars	Schedule	Linked Life Funds						Maximise India Fund ULIF 136 11/20/14 MIF 105
		Income Fund ULIF 089 24/11/09 Lincome 105	India Growth Fund ULIF 141 04/02/19 IndiaGrowth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	
Sources of funds								
Policyholders' funds	F-1							
Policyholder contribution		409,951	508,144	(17,369)	(10,340)	(25,594)	77,382	38,395
Revenue account		380,180	151,967	27,878	13,773	93,572	87,937	45,138
Total		790,131	660,111	10,509	3,433	67,978	165,319	83,533
Application of funds								
Investments	F-2	765,373	653,339	10,260	3,390	67,661	162,216	84,913
Current assets	F-3	24,895	7,818	268	72	361	4,713	48
Less: Current liabilities and provisions	F-4	137	1,046	19	29	44	1,610	1,428
Net current assets		24,758	6,772	249	43	317	3,103	(1,380)
Total		790,131	660,111	10,509	3,433	67,978	165,319	83,533
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		790,131	660,111	10,509	3,433	67,978	165,319	83,533
(b) Number of Units outstanding (in lakhs)		25,041	30,107	237	62	2,092	7,710	3,079
(c) NAV per unit (a)/(b) (₹)		31.5538	21.9257	44.2486	55.4376	32.4867	21.4422	27.1259

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						Mid Cap Fund
		Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	
		ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(519,078)	(153,450)	(25,431)	(5,004)	1,450,515	66,581	400,812
Revenue account		900,379	246,441	39,561	6,861	3,631,412	(3,955)	39,352
Total		381,301	92,991	14,130	1,857	5,081,927	62,626	440,164
Application of funds								
Investments	F-2	381,691	93,347	14,139	1,858	5,089,662	61,215	431,398
Current assets	F-3	354	45	14	1	2,561	1,963	12,821
Less: Current liabilities and provisions	F-4	744	401	23	2	10,296	552	4,055
Net current assets		(390)	(356)	(9)	(1)	(7,735)	1,411	8,766
Total		381,301	92,991	14,130	1,857	5,081,927	62,626	440,164
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		381,301	92,991	14,130	1,857	5,081,927	62,626	440,164
(b) Number of Units outstanding (in lakhs)		1,377	527	198	30	100,256	6,139	26,463
(c) NAV per unit (a)/(b) (₹)		276.8836	176.6067	71.3251	62.6249	50.6896	10.2013	16.6332

Particulars	Schedule	Linked Life Funds					Multiplier Fund
		Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	
		ULIF 147 050123 MCHybrdGr1 105	ULIF 149 050723 McIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultipl1 105
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	94,810	149,839	85,470	58,062	576,551	(87,356)
Revenue account		6,974	(1,789)	142,081	138,989	1,250,041	108,891
Total		101,784	148,050	227,551	197,051	1,826,592	21,535
Application of funds							
Investments	F-2	98,900	146,216	222,955	195,810	1,834,410	21,624
Current assets	F-3	3,795	2,617	4,618	2,459	4,046	12
Less: Current liabilities and provisions	F-4	911	783	22	1,218	11,864	101
Net current assets		2,884	1,834	4,596	1,241	(7,818)	(89)
Total		101,784	148,050	227,551	197,051	1,826,592	21,535
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		101,784	148,050	227,551	197,051	1,826,592	21,535
(b) Number of Units outstanding (in lakhs)		6,672	11,993	8,226	4,836	35,798	562
(c) NAV per unit (a)/(b) (₹)		15.2551	12.3446	27.6628	40.7490	51.0256	38.2885

02
CORPORATE
OVERVIEW118
STATUTORY
REPORTS207
STANDALONE
FINANCIAL STATEMENTS454
CONSOLIDATED
FINANCIAL STATEMENTS523
EMBEDDED
VALUE RESULTS528
BSR

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds					New Invest Shield Balanced Fund	Opportunities Fund
		Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	Midsmall Cap 400 Index Fund	Midsmallcap 400 Momentum Quality 100 Index Fund		
ULIF 044 25/02/08 LMulti2 105		ULIF 046 25/02/08 LMulti3 105	ULIF 047 25/02/08 LMulti4 105	ULIF 153 150424 MidSml400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 Loppot 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(11,149)	(749)	(8,741)	69,134	44,159	144,224	
Revenue account		26,782	1,940	11,192	(9,646)	(5,857)	171,651	
Total		15,633	1,191	2,451	59,488	38,302	315,875	
Application of funds								
Investments	F-2	15,759	1,196	2,459	59,682	37,052	313,806	
Current assets	F-3	9	1	3	228	1,792	2,251	
Less: Current liabilities and provisions	F-4	135	6	11	422	542	182	
Net current assets		(126)	(5)	(8)	(194)	1,250	2,069	
Total		15,633	1,191	2,451	59,488	38,302	315,875	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		15,633	1,191	2,451	59,488	38,302	315,875	
(b) Number of Units outstanding (in lakhs)		321	28	51	6,136	4,616	5,785	
(c) NAV per unit (a)/(b) (₹)		48.6705	42.4943	48.4853	9.6944	8.2970	54.6001	

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(49,524)	(22,882)	(1,121)	(3,221)	(50,957)	(23,136)	(2,594)	
Revenue account		49,530	41,574	2,224	3,784	85,947	41,597	4,572	
Total		6	18,692	1,103	563	34,990	18,461	1,978	
Application of funds									
Investments	F-2	6	18,502	1,092	560	34,055	17,999	2,004	
Current assets	F-3	-	213	11	3	949	520	52	
Less: Current liabilities and provisions	F-4	-	23	-	-	14	58	78	
Net current assets		-	190	11	3	935	462	(26)	
Total		6	18,692	1,103	563	34,990	18,461	1,978	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		6	18,692	1,103	563	34,990	18,461	1,978	
(b) Number of Units outstanding (in lakhs)		-	447	30	17	629	359	49	
(c) NAV per unit (a)/(b) (₹)		24.3854	41.8298	37.1668	33.6802	55.6382	51.4543	40.1775	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.)
Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						Secure Opportunities Fund ULIF 140 24/11/17 SOF 105
		Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Smallcap250 Momentum Quality 100 Index Fund ULIF 157 30/12/24 SmcMomQual 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(30,410)	(51,874)	(39,279)	(3,188)	(39,083)	21,439	41,081
Revenue account		37,390	63,839	94,885	5,941	44,738	(295)	8,276
Total		6,980	11,965	55,606	2,753	5,655	21,144	49,357
Application of funds								
Investments	F-2	6,854	11,943	55,639	2,742	5,653	18,804	47,477
Current assets	F-3	143	54	256	13	26	2,577	1,888
Less: Current liabilities and provisions	F-4	17	32	289	2	24	237	8
Net current assets		126	22	(33)	11	2	2,340	1,880
Total		6,980	11,965	55,606	2,753	5,655	21,144	49,357
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		6,980	11,965	55,606	2,753	5,655	21,144	49,357
(b) Number of Units outstanding (in lakhs)		169	229	921	53	94	2,205	3,231
(c) NAV per unit (a)/(b) (₹)		41.4100	52.2393	60.3460	52.3407	59.9756	9.5888	15.2749

Particulars	Schedule	Linked Life Funds					Total*
		Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	(2,396)	(208)	(598)	87,078	332,883	3,532,579
Revenue account		3,621	262	738	15,526	425,384	10,643,272
Total		1,225	54	140	102,604	758,267	14,175,851
Application of funds							
Investments	F-2	1,218	54	138	103,199	772,629	14,136,471
Current assets	F-3	28	-	2	930	4,572	112,926
Less: Current liabilities and provisions	F-4	21	-	-	1,525	18,934	73,546
Net current assets		7	-	2	(595)	(14,362)	39,380
Total		1,225	54	140	102,604	758,267	14,175,851
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		1,225	54	140	102,604	758,267	14,175,851
(b) Number of Units outstanding (in lakhs)		26	1	4	7,823	34,966	155
(c) NAV per unit (a)/(b) (₹)		47.5621	42.2656	32.8928	13.1158	21.6858	17.3012

*includes ₹ 2,675 lakhs of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.)
Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds						Pension Balancer Fund	Pension Balancer Fund II
		Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105			
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(3)	3,379	1,582	1,543	(2,066)	(40,425)	(64,829)	
Revenue account		5,076	29,907	5,185	1,587	3,481	58,473	82,389	
Total		5,073	33,286	6,767	3,130	1,415	18,048	17,560	
Application of funds									
Investments	F-2	5,086	33,093	6,624	3,094	1,389	17,859	17,635	
Current assets	F-3	1	472	192	39	31	284	292	
Less: Current liabilities and provisions	F-4	14	279	49	3	5	95	367	
Net current assets		(13)	193	143	36	26	189	(75)	
Total		5,073	33,286	6,767	3,130	1,415	18,048	17,560	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		5,073	33,286	6,767	3,130	1,415	18,048	17,560	
(b) Number of Units outstanding (in lakhs)		258	1,254	291	125	26	209	226	
(c) NAV per unit (a)/(b) (₹)		19.6355	26.5505	23.2505	25.0933	54.2470	86.2436	77.6788	

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(5,390)	(33,008)	(5,998)	(10,572)	(168,251)	(229,312)	(2,548)	
Revenue account		12,231	54,483	8,864	14,249	232,659	277,889	2,859	
Total		6,841	21,475	2,866	3,677	64,408	48,577	311	
Application of funds									
Investments	F-2	6,928	21,604	2,831	3,652	64,233	48,549	311	
Current assets	F-3	3	116	36	45	374	282	-	
Less: Current liabilities and provisions	F-4	90	245	1	20	199	254	-	
Net current assets		(87)	(129)	35	25	175	28	-	
Total		6,841	21,475	2,866	3,677	64,408	48,577	311	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		6,841	21,475	2,866	3,677	64,408	48,577	311	
(b) Number of Units outstanding (in lakhs)		163	634	61	63	1,078	690	8	
(c) NAV per unit (a)/(b) (₹)		41.9934	33.8862	46.7318	58.4845	59.7494	70.3776	36.6277	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.)
Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
		ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(19,351)	(66,094)	(234,839)	(10,317)	(9,527)	(73,569)	(27,729)	
Revenue account		41,598	114,691	313,400	14,881	14,041	113,846	41,992	
Total		22,247	48,597	78,561	4,564	4,514	40,277	14,263	
Application of funds									
Investments	F-2	21,910	48,722	78,955	4,478	4,488	40,095	14,349	
Current assets	F-3	587	151	246	86	55	230	8	
Less: Current liabilities and provisions	F-4	250	276	640	-	29	48	94	
Net current assets		337	(125)	(394)	86	26	182	(86)	
Total		22,247	48,597	78,561	4,564	4,514	40,277	14,263	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		22,247	48,597	78,561	4,564	4,514	40,277	14,263	
(b) Number of Units outstanding (in lakhs)		704	165	405	166	119	856	379	
(c) NAV per unit (a)/(b) (₹)		31.6233	293.9765	193.8037	27.4293	37.8770	47.0756	37.6714	

Particulars	Schedule	Linked Pension Funds						(₹ in Lakhs)
		Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	
		ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105
Sources of funds								
Policyholders' funds	F-1							
Policyholder contribution		(19,277)	(22,599)	(35,746)	(72,623)	(48,611)	(122,186)	(108,385)
Revenue account		26,264	38,037	43,689	109,267	62,550	167,198	133,840
Total		6,987	15,438	7,943	36,644	13,939	45,012	25,455
Application of funds								
Investments	F-2	7,031	15,450	7,784	35,853	13,606	45,038	25,460
Current assets	F-3	3	71	160	996	407	207	116
Less: Current liabilities and provisions	F-4	47	83	1	205	74	233	121
Net current assets		(44)	(12)	159	791	333	(26)	(5)
Total		6,987	15,438	7,943	36,644	13,939	45,012	25,455
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		6,987	15,438	7,943	36,644	13,939	45,012	25,455
(b) Number of Units outstanding (in lakhs)		158	285	192	738	278	752	372
(c) NAV per unit (a)/(b) (₹)		44.3239	54.1629	41.3553	49.6290	50.1680	59.8674	68.4530

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds					Total
		Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Pension India Growth Fund ULIF 154 260624 PenIndGrwt 105	Pension Balanced Fund ULIF 155 260624 PensionBal 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSecPlus 105		
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	(3,768)	2,054	77	(591)	(1,428,979)	
Revenue account		5,133	(92)	(1)	1,672	2,031,338	
Total		1,365	1,962	76	1,081	602,359	
Application of funds							
Investments	F-2	1,336	1,812	72	1,066	600,393	
Current assets	F-3	33	156	4	23	5,706	
Less: Current liabilities and provisions	F-4	4	6	-	8	3,740	
Net current assets		29	150	4	15	1,966	
Total		1,365	1,962	76	1,081	602,359	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		1,365	1,962	76	1,081	602,359	
(b) Number of Units outstanding (in lakhs)		57	212	8	25		
(c) NAV per unit (a)/(b) (₹)		24.0743	9.2427	9.9606	43.9831		

Particulars	Schedule	Linked Health Funds					Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	7,319	10,334	89,920	12,031	1,309	159,542
Revenue account		(2,267)	(3,252)	(24,641)	(1,643)	(610)	(46,950)
Total		5,052	7,082	65,279	10,388	699	112,592
Application of funds							
Investments	F-2	4,970	6,990	64,887	10,440	685	111,494
Current assets	F-3	86	93	447	5	14	1,277
Less: Current liabilities and provisions	F-4	4	1	55	57	-	179
Net current assets		82	92	392	(52)	14	1,098
Total		5,052	7,082	65,279	10,388	699	112,592
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		5,052	7,082	65,279	10,388	699	112,592
(b) Number of Units outstanding (in lakhs)		100	116	823	127	23	622
(c) NAV per unit (a)/(b) (₹)		50.4317	61.1857	79.3450	82.0970	30.0604	38.7223

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.)
Form A-BS(UL)

Particulars	Schedule	Linked Group Life Funds							(₹ in Lakhs)
		Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Short Term Debt Fund III	Group Debt Fund II	Group Equity Fund II	Group Growth Fund
		ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(127,067)	329,231	(1,104)	(80,383)		140,868	1,022	(59,168)
Revenue account		185,595	170,202	1,175	101,251		58,253	393	68,866
Total		58,528	499,433	71	20,868		199,121	1,415	9,698
Application of funds									
Investments	F-2	57,761	484,214	70	20,092		189,596	1,411	9,404
Current assets	F-3	1,277	16,897	1	779		9,558	7	351
Less: Current liabilities and provisions	F-4	510	1,678	-	3		33	3	57
Net current assets		767	15,219	1	776		9,525	4	294
Total		58,528	499,433	71	20,868		199,121	1,415	9,698
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		58,528	499,433	71	20,868		199,121	1,415	9,698
(b) Number of Units outstanding (in lakhs)		853	20,992	2	409		8,155	53	77
(c) NAV per unit (a)/(b) (₹)		68.6279	23.7918	36.8390	50.9810		24.4178	26.7055	126.5023

Particulars	Schedule	Linked Group Life Funds							(₹ in Lakhs)
		Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Balanced Plus Fund	Group Sovereign Fund	
		ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 056 190924 GrpBalPlus 105	ULGF 057 190924 GSovereign 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	17,379	(10,265)	(987)	(42,134)	3,322	732	595	
Revenue account		10,246	10,545	1,415	44,148	3,517	6	7	
Total		27,625	280	428	2,014	6,839	738	602	
Application of funds									
Investments	F-2	26,720	276	416	1,964	7,088	570	380	
Current assets	F-3	1,065	4	12	50	65	168	222	
Less: Current liabilities and provisions	F-4	160	-	-	-	314	-	-	
Net current assets		905	4	12	50	(249)	168	222	
Total		27,625	280	428	2,014	6,839	738	602	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		27,625	280	428	2,014	6,839	738	602	
(b) Number of Units outstanding (in lakhs)		942	7	13	52	383	72	59	
(c) NAV per unit (a)/(b) (₹)		29.3369	38.5229	34.1624	38.7278	17.8644	10.2347	10.2437	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Life Funds	
		Group Corporate Bond Fund	Total
		ULGF 058 190924 GrpCorpBon 105	
Sources of funds			
Policyholders' funds			
Policyholder contribution	F-1	21	172,062
Revenue account		1	655,620
Total		22	827,682
Application of funds			
Investments	F-2	22	799,984
Current assets	F-3	-	30,456
Less: Current liabilities and provisions	F-4	-	2,758
Net current assets		-	27,698
Total		22	827,682
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		22	827,682
(b) Number of Units outstanding (in lakhs)		2	
(c) NAV per unit (a)/(b) (₹)		10.2093	

Particulars	Schedule	Linked Group Pension Funds							(₹ in Lakhs)
		Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	
		ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(509)	(8,540)	50,561	73	(3,704)	15,353	219	
Revenue account		1,724	22,218	36,929	366	11,663	11,680	604	
Total		1,215	13,678	87,490	439	7,959	27,033	823	
Application of funds									
Investments	F-2	1,181	13,275	83,371	424	7,699	26,099	802	
Current assets	F-3	34	409	4,156	15	262	939	21	
Less: Current liabilities and provisions	F-4	-	6	37	-	2	5	-	
Net current assets		34	403	4,119	15	260	934	21	
Total		1,215	13,678	87,490	439	7,959	27,033	823	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		1,215	13,678	87,490	439	7,959	27,033	823	
(b) Number of Units outstanding (in lakhs)		29	341	3,687	8	190	1,177	21	
(c) NAV per unit (a)/(b) (₹)		41.3841	40.1190	23.7320	52.3364	41.8448	22.9594	39.7034	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2025 (Contd.)
Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds							(₹ in Lakhs)
		Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
		ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDDebt2 105	ULGF 047 27/08/13 GCGSTDDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	193	15,391	4,152	23,282	24,562	703	(2,623)	
Revenue account		2,222	6,432	43,056	10,448	48,487	467	24,794	
Total		2,415	21,823	47,208	33,730	73,049	1,170	22,171	
Application of funds									
Investments	F-2	2,356	21,288	46,066	32,923	70,788	1,149	21,363	
Current assets	F-3	61	551	1,151	813	2,291	21	812	
Less: Current liabilities and provisions	F-4	2	16	9	6	30	-	4	
Net current assets		59	535	1,142	807	2,261	21	808	
Total		2,415	21,823	47,208	33,730	73,049	1,170	22,171	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		2,415	21,823	47,208	33,730	73,049	1,170	22,171	
(b) Number of Units outstanding (in lakhs)		59	956	1,523	1,830	1,077	31	442	
(c) NAV per unit (a)/(b) (₹)		40.7770	22.8162	30.9897	18.4283	67.8434	37.3828	50.1870	

(₹ in Lakhs)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total*
		Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Group Short Term Debt Fund II		
		ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105	ULGF 046 27/08/13 GSTDebt2 105		
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	18,712	3,150	(906)		140,069	2,575,273
Revenue account		39,468	6,488	1,066		268,112	13,551,392
Total		58,180	9,638	160		408,181	16,126,665
Application of funds							
Investments	F-2	57,084	9,463	158		395,489	16,043,831
Current assets	F-3	1,154	177	2		12,869	163,234
Less: Current liabilities and provisions	F-4	58	2	-		177	80,400
Net current assets		1,096	175	2		12,692	82,834
Total		58,180	9,638	160		408,181	16,126,665
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		58,180	9,638	160		408,181	16,126,665
(b) Number of Units outstanding (in lakhs)		463	250	9			
(c) NAV per unit (a)/(b) (₹)		125.6453	38.6183	17.1013			

*includes ₹ 2,675 lakhs of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025

Particulars	Linked Life Funds							(₹ in Lakhs)
	Active Asset Allocation Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Opening balance	169,800	164,200	(114,707)	(40,195)	(3,148)	(5,216)	223,644	
Add: Additions during the year*	7,669	78,697	1,058	518	4	30	65,982	
Less: Deductions during the year**	68,725	44,373	8,262	5,112	120	3,904	98,227	
Closing balance	108,744	198,524	(121,911)	(44,789)	(3,264)	(9,090)	191,399	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds					(₹ in Lakhs)	
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III
	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105
Opening balance	(12,670)	8,971	328,505	(90,759)	(6,733)	(1,919)	(381)
Add: Additions during the year*	195	16,864	646,920	1,090	138	204	12
Less: Deductions during the year**	2,288	13,016	823,690	6,521	792	2,254	34
Closing balance	(14,763)	12,819	151,735	(96,190)	(7,387)	(3,969)	(403)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds					(₹ in Lakhs)	
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Opening balance	(1,443)	(198,855)	(55,784)	(6,545)	(82,105)	295,839	(157,290)
Add: Additions during the year*	26	2,097	1,884	57	423	61,678	1
Less: Deductions during the year**	1,447	5,547	18,681	642	12,533	133,823	12
Closing balance	(2,864)	(202,305)	(72,581)	(7,130)	(94,215)	223,694	(157,301)

* Represents unit creation

** Represents unit cancellations

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	
ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105		
Opening balance	583,558	415,728	(15,483)	(10,119)	(11,913)	172,474	48,588	
Add: Additions during the year*	326,682	197,701	224	63	10,147	14,687	15,023	
Less: Deductions during the year**	500,289	105,285	2,110	284	23,828	109,779	25,216	
Closing balance	409,951	508,144	(17,369)	(10,340)	(25,594)	77,382	38,395	

* Represents unit creation
** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105	
Opening balance	(494,826)	(138,225)	(24,201)	(4,884)	2,275,990	25,786	198,097
Add: Additions during the year*	8,031	1,434	125	65	444,588	48,889	235,282
Less: Deductions during the year**	32,283	16,659	1,355	185	1,270,063	8,094	32,567
Closing balance	(519,078)	(153,450)	(25,431)	(5,004)	1,450,515	66,581	400,812

* Represents unit creation
** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multicap 50 25 25 Index Fund	
	ULIF 147 050123 MCHybrdGr 105	ULIF 149 050723 McIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	
Opening balance	41,627	67,037	159,703	89,382	811,147	22,654	(84,589)
Add: Additions during the year*	61,371	100,993	95,117	14,186	156,552	48,892	362
Less: Deductions during the year**	8,188	18,191	169,350	45,506	391,148	6,426	3,129
Closing balance	94,810	149,839	85,470	58,062	576,551	65,120	(87,356)

* Represents unit creation
** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	Midsmall Cap 400 Index Fund	Midsmallcap 400 Momentum Quality 100 Index Fund	New Invest Shield Balanced Fund	Opportunities Fund	
	ULIF 044 25/02/08 LMulti2 105	ULIF 046 25/02/08 LMulti3 105	ULIF 047 25/02/08 LMulti4 105	ULIF 153 150424 MidSma1400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 LOpport 105	
Opening balance	(8,139)	(708)	(6,415)	-	-	(14,913)	147,621	
Add: Additions during the year*	421	15	44	76,402	46,592	59	52,219	
Less: Deductions during the year**	3,431	56	2,370	7,268	2,433	366	55,616	
Closing balance	(11,149)	(749)	(8,741)	69,134	44,159	(15,220)	144,224	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Pinnacle Fund	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	
ULIF 081 26/10/09 LPinnacle 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LPProtect1 105	ULIF 016 17/05/04 LPProtect2 105	ULIF 024 13/03/06 LPProtect3 105	
Opening balance	(49,524)	(18,957)	(944)	(1,781)	(46,396)	(19,288)	(2,055)
Add: Additions during the year*	-	1,517	-	187	610	1,146	3
Less: Deductions during the year**	-	5,442	177	1,627	5,171	4,994	542
Closing balance	(49,524)	(22,882)	(1,121)	(3,221)	(50,957)	(23,136)	(2,594)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Protector Fund IV	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Smallcap250 Momentum Quality 100 Index Fund	
ULIF 041 27/08/07 LPProtect4 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 157 301224 SmcMomQual 105	ULIF 140 24/11/17 SOF 105	
Opening balance	(8,826)	(50,411)	(26,020)	(2,943)	(27,525)	-	
Add: Additions during the year*	2,325	399	1,085	23	179	22,479	
Less: Deductions during the year**	23,909	1,862	14,344	268	11,737	1,040	
Closing balance	(30,410)	(51,874)	(39,279)	(3,188)	(39,083)	21,439	
						49,341	
						12,363	
						20,623	
						41,081	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Life Funds						Total
	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	Sustainable Equity Fund	Value Enhancer Fund	Unclaimed fund	
	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Opening balance	(1,754)	(106)	(303)	74,168	331,625	39,818	4,896,305
Add: Additions during the year*	27	-	-	32,142	163,275	-	3,079,473
Less: Deductions during the year**	669	102	295	19,232	162,017	77,670	4,443,199
Closing balance	(2,396)	(208)	(598)	87,078	332,883	(37,852)	3,532,579

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						Total
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PlnvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105
Opening balance	(896)	15,503	3,522	1,555	(1,773)	(36,893)	(57,079)
Add: Additions during the year*	4,679	2,962	639	188	27	267	347
Less: Deductions during the year**	3,786	15,086	2,579	200	320	3,799	8,097
Closing balance	(3)	3,379	1,582	1,543	(2,066)	(40,425)	(64,829)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						Total
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105
Opening balance	(4,750)	(28,516)	(5,353)	(9,758)	(158,693)	(220,613)	(2,469)
Add: Additions during the year*	441	477	35	49	1,480	1,144	-
Less: Deductions during the year**	1,081	4,969	680	863	11,038	9,843	79
Closing balance	(5,390)	(33,008)	(5,998)	(10,572)	(168,251)	(229,312)	(2,548)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105		
Opening balance	(14,068)	(59,382)	(215,701)	(8,818)	(8,470)	(66,439)	(25,523)	
Add: Additions during the year*	3,559	1,046	1,315	363	105	1,983	170	
Less: Deductions during the year**	8,842	7,758	20,453	1,862	1,162	9,113	2,376	
Closing balance	(19,351)	(66,094)	(234,839)	(10,317)	(9,527)	(73,569)	(27,729)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	
Opening balance	(18,317)	(20,597)	(32,767)	(65,515)	(42,519)	(115,390)	(103,247)	
Add: Additions during the year*	233	1,114	277	2,761	906	756	473	
Less: Deductions during the year**	1,193	3,116	3,256	9,869	6,998	7,552	5,611	
Closing balance	(19,277)	(22,599)	(35,746)	(72,623)	(48,611)	(122,186)	(108,385)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds					Total
	Pension Secure Fund	Pension India Growth Fund	Pension Balanced Fund	Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	
ULIF 128 01/12/11 PSECURE 105	ULIF 154 260624 PenIndGrwt 105	ULIF 155 260624 PensionBal 105	ULIF 009 17/11/03 PSecPlus 105			
Opening balance	(3,711)	-	-	(381)		(1,307,058)
Add: Additions during the year*	57	2,240	81	19		30,193
Less: Deductions during the year**	114	186	4	229		152,114
Closing balance	(3,768)	2,054	77	(591)		(1,428,979)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Opening balance	7,190	10,143	88,386	11,692	1,322	37,718	156,451
Add: Additions during the year*	288	405	3,360	536	48	1,730	6,367
Less: Deductions during the year**	159	214	1,826	197	61	819	3,276
Closing balance	7,319	10,334	89,920	12,031	1,309	38,629	159,542

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds					Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 004 30/10/03 GDebt 105
Opening balance	(120,999)	276,238	(1,105)	(75,940)	122,224	(59,972)
Add: Additions during the year*	10,723	367,988	1	2,935	113,863	954
Less: Deductions during the year**	16,791	314,995	-	7,378	95,219	150
Closing balance	(127,067)	329,231	(1,104)	(80,383)	140,868	(59,168)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds					Group Sovereign Fund
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Balanced Plus Fund
	ULGF 042 30/04/13 GDebt2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 056 190924 GrpBalPlus 105
Opening balance	12,586	(10,266)	(988)	(40,894)	2,905	-
Add: Additions during the year*	18,334	1	1	6,219	11,301	733
Less: Deductions during the year**	13,541	-	-	7,459	10,884	1
Closing balance	17,379	(10,265)	(987)	(42,134)	3,322	595

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Group Life Funds	
	Group Corporate Bond Fund	Total
	ULGF 058 190924 GrpCorpBon 105	
Opening balance	-	104,037
Add: Additions during the year*	21	534,868
Less: Deductions during the year**	-	466,843
Closing balance	21	172,062

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	
Opening balance	(417)	(7,955)	52,395	122	(3,091)	20,904	236	
Add: Additions during the year*	37	230	9,489	13	100	4,285	37	
Less: Deductions during the year**	129	815	11,323	62	713	9,836	54	
Closing balance	(509)	(8,540)	50,561	73	(3,704)	15,353	219	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Opening balance	835	13,594	7,055	22,902	28,579	715	10,365	
Add: Additions during the year*	42	3,955	1,693	10,382	4,156	8	300	
Less: Deductions during the year**	684	2,158	4,596	10,002	8,173	20	13,288	
Closing balance	193	15,391	4,152	23,282	24,562	703	(2,623)	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2025 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Opening balance	19,123	3,893	(906)	168,349	4,018,084
Add: Additions during the year*	4,723	458	-	39,908	3,690,809
Less: Deductions during the year**	5,134	1,201	-	68,188	5,133,620
Closing balance	18,712	3,150	(906)	140,069	2,575,273

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025

Particulars	Linked Life Funds						(₹ in Lakhs)
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Balancer Fund ULIF 002 22/01/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	
Approved investments							
Government bonds	61,603	26,212	25,033	8,579	544	295	-
Corporate bonds	56,827	29,036	19,995	5,812	368	345	-
Infrastructure bonds	7,396	4,461	1,903	583	39	66	-
Equity	115,343	129,726	21,633	6,871	448	352	341,616
Money market	284	4,256	92	121	26	13	12,105
Mutual funds	14,632	23,152	2,995	966	61	50	61,574
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	256,085	216,843	71,651	22,932	1,486	1,121	415,295
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	8,476	15,534	1,548	490	32	25	17,033
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	8,476	15,534	1,548	490	32	25	17,033
Grand total	264,561	232,377	73,199	23,422	1,518	1,146	432,328
% of approved investments to Total	96.80%	93.32%	97.89%	97.91%	97.89%	97.82%	96.06%
% of other investments to Total	3.20%	6.68%	2.11%	2.09%	2.11%	2.18%	3.94%

Particulars	Linked Life Funds						(₹ in Lakhs)
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	
	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBalI 105	ULIF 032 20/03/07 LFlexiBal2 105	
Approved investments							
Government bonds	3,698	11,860	16,734	15,332	1,128	1,472	106
Corporate bonds	3,623	738	-	-	749	1,079	50
Infrastructure bonds	564	372	-	-	84	118	-
Equity	-	-	-	23,991	2,113	2,710	165
Money market	55	63	546,687	498	174	38	5
Mutual funds	-	-	-	3,628	330	407	23
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	7,940	13,033	563,421	43,449	4,578	5,824	349
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	-	-	-	265	350	21
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	-	-	-	-	265	350	21
Grand total	7,940	13,033	563,421	43,449	4,843	6,174	370
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	94.53%	94.33%	94.32%
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	5.47%	5.67%	5.68%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Life Funds						Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105
	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	
Approved investments							
Government bonds	133	-	-	-	-	-	-
Corporate bonds	146	-	-	-	-	-	-
Infrastructure bonds	30	-	-	-	-	-	-
Equity	301	45,197	52,186	4,692	13,354	314,896	-
Money market	22	1,147	928	111	322	5,837	80
Mutual funds	68	7,150	9,054	771	2,103	54,071	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	700	53,494	62,168	5,574	15,779	374,804	80
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	37	6,433	7,730	653	1,902	4,929	-
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	37	6,433	7,730	653	1,902	4,929	-
Grand total	737	59,927	69,898	6,227	17,681	379,733	80
% of approved investments to Total	94.98%	89.27%	88.94%	89.51%	89.24%	98.70%	100.00%
% of other investments to Total	5.02%	10.73%	11.06%	10.49%	10.76%	1.30%	0.00%

Particulars	Linked Life Funds					Life Secure Fund ULIF 135 19/09/13 LSF 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105
	Income Fund ULIF 089 24/11/09 Lincome 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105				
Approved investments								
Government bonds	301,052	-	4,832	1,599	-	63,112	-	-
Corporate bonds	403,804	-	4,502	1,093	-	86,938	-	-
Infrastructure bonds	55,981	-	594	108	-	12,025	-	-
Equity	-	500,322	-	443	52,573	-	63,798	-
Money market	4,536	23,843	332	56	2,182	141	2,130	-
Mutual funds	-	74,569	-	59	7,644	-	11,142	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	765,373	598,734	10,260	3,358	62,399	162,216	77,070	-
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	-	54,605	-	32	5,262	-	7,843	-
Money market	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	-	54,605	-	32	5,262	-	7,843	-
Grand total	765,373	653,339	10,260	3,390	67,661	162,216	84,913	-
% of approved investments to Total	100.00%	91.64%	100.00%	99.06%	92.22%	100.00%	90.76%	-
% of other investments to Total	0.00%	8.36%	0.00%	0.94%	7.78%	0.00%	9.24%	-

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Life Funds						₹ in Lakhs
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105	
Approved investments							
Government bonds	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	297,095	73,093	11,061	1,452	3,988,184	51,930	331,654
Money market	4,379	794	149	25	31,245	910	12,467
Mutual funds	39,903	9,355	1,424	184	520,401	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	341,377	83,242	12,634	1,661	4,539,830	52,840	344,121
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	40,314	10,105	1,505	197	549,832	8,375	87,277
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	40,314	10,105	1,505	197	549,832	8,375	87,277
Grand total	381,691	93,347	14,139	1,858	5,089,662	61,215	431,398
% of approved investments to Total	89.44%	89.17%	89.36%	89.40%	89.20%	86.32%	79.77%
% of other investments to Total	10.56%	10.83%	10.64%	10.60%	10.80%	13.68%	20.23%

Particulars	Linked Life Funds					(₹ in Lakhs)
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multiplier Fund
	ULIF 147 05/01/23 MCHybridGr+ 105	ULIF 149 05/07/23 McIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 LMultip1 105
Approved investments						
Government bonds	14,641	-	-	39,806	-	-
Corporate bonds	9,018	-	52,247	40,125	-	-
Infrastructure bonds	1,215	-	45,283	3,772	-	-
Equity	54,704	118,620	-	83,543	1,341,375	43,203
Money market	5,112	1,352	125,425	476	39,616	1,579
Mutual funds	-	-	-	15,417	254,228	6,245
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Total	84,690	119,972	222,955	183,139	1,635,219	51,027
Other investments						
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	14,210	26,244	-	12,671	199,191	849
Money market	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	14,210	26,244	-	12,671	199,191	849
Grand total	98,900	146,216	222,955	195,810	1,834,410	51,876
% of approved investments to Total	85.63%	82.05%	100.00%	93.53%	89.14%	96.07%
% of other investments to Total	14.37%	17.95%	0.00%	6.47%	10.86%	3.93%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Life Funds						(₹ in Lakhs)
	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	Midsmall Cap 400 Index Fund	Midsmallcap 400 Momentum Quality 100 Index Fund	New Invest Shield Balanced Fund	
	ULIF 044 25/02/08 LMulti2 105	ULIF 046 25/02/08 LMulti3 105	ULIF 047 25/02/08 LMulti4 105	ULIF 153 150424 MidSma1400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 025 21/08/06 LinVShidNw 105	
Approved investments							
Government bonds	-	-	-	-	-	1,368	-
Corporate bonds	-	-	-	-	-	1,052	-
Infrastructure bonds	-	-	-	-	-	98	-
Equity	12,465	940	1,932	47,037	34,816	377	237,380
Money market	433	38	83	824	690	47	11,317
Mutual funds	2,241	171	348	-	446	51	34,871
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	15,139	1,149	2,363	47,861	35,952	2,993	283,568
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	620	47	96	11,821	1,100	27	30,238
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	620	47	96	11,821	1,100	27	30,238
Grand total	15,759	1,196	2,459	59,682	37,052	3,020	313,806
% of approved investments to Total	96.07%	96.07%	96.10%	80.19%	97.03%	99.11%	90.36%
% of other investments to Total	3.93%	3.93%	3.90%	19.81%	2.97%	0.89%	9.64%

Particulars	Linked Life Funds							₹ in Lakhs
	Pinnacle Fund	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	Protector Fund III	
	ULIF 081 26/10/09 LPinnacle 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LProtect1 105	ULIF 016 17/05/04 LProtect2 105	ULIF 024 13/03/06 LProtect3 105	
Approved investments								
Government bonds	-	-	-	-	16,269	8,228	962	
Corporate bonds	-	3,567	181	40	14,857	8,152	828	
Infrastructure bonds	-	3,438	169	90	2,285	1,589	102	
Equity	-	-	-	-	-	-	-	
Money market	6	11,497	742	430	644	30	112	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	6	18,502	1,092	560	34,055	17,999	2,004	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	-	-	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	
Grand total	6	18,502	1,092	560	34,055	17,999	2,004	
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Life Funds					Secure Opportunities Fund	(₹ in Lakhs)
	Protector Fund IV	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV		
ULIF 041 27/08/07 LProtect4 105		ULIF 048 17/03/08 LRICh1 105	ULIF 049 17/03/08 LRICh2 105	ULIF 050 17/03/08 LRICh3 105	ULIF 051 17/03/08 LRICh4 105	Smallcap250 Momentum Quality 100 Index Fund ULIF 157 30/12/24 SmcMomQual 105	ULIF 140 24/11/17 SOF 105
Approved investments							
Government bonds	2,990	-	-	-	-	-	-
Corporate bonds	2,651	-	-	-	-	-	31,900
Infrastructure bonds	902	-	-	-	-	-	14,434
Equity	-	9,027	42,436	2,084	4,266	17,270	-
Money market	311	434	1,555	87	214	343	-
Mutual funds	-	1,332	6,235	307	629	-	1,143
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	6,854	10,793	50,226	2,478	5,109	17,613	47,477
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	1,150	5,413	264	544	1,191	-
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	-	1,150	5,413	264	544	1,191	-
Grand total	6,854	11,943	55,639	2,742	5,653	18,804	47,477
% of approved investments to Total	100.00%	90.37%	90.27%	90.37%	90.38%	93.67%	100.00%
% of other investments to Total	0.00%	9.63%	9.73%	9.63%	9.62%	6.33%	0.00%

Particulars	Linked Life Funds					Unclaimed Fund ULIF 137 27/11/15 UNCLAIM 105	Total
	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105		
Approved investments							
Government bonds	507	14	53	-	-	-	628,162
Corporate bonds	463	-	26	-	-	-	780,212
Infrastructure bonds	39	-	-	-	-	-	157,740
Equity	156	31	42	82,011	580,964	-	9,178,932
Money market	21	1	7	2,988	41,645	2,594	908,504
Mutual funds	21	6	8	12,339	9,804	-	1,193,481
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	1,207	52	136	97,338	632,413	2,594	12,847,031
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	11	2	2	5,861	140,216	-	1,289,440
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	11	2	2	5,861	140,216	-	1,289,440
Grand total	1,218	54	138	103,199	772,629	2,594	14,136,471
% of approved investments to Total	99.10%	96.30%	98.55%	94.32%	81.85%	100.00%	90.88%
% of other investments to Total	0.90%	3.70%	1.45%	5.68%	18.15%	0.00%	9.12%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	(₹ in Lakhs)						
	Discontinued Fund- Pension ULIF 101 01/07/10 PDiscount 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Linked Pension Funds Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
Approved investments							
Government bonds	-	7,874	3,042	848	659	5,791	4,257
Corporate bonds	-	8,617	3,105	769	450	4,943	6,031
Infrastructure bonds	-	804	471	49	44	467	504
Equity	-	12,925	-	1,152	191	5,493	5,197
Money market	5,086	191	6	-	5	28	554
Mutual funds	-	1,744	-	155	26	738	720
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	5,086	32,155	6,624	3,010	1,375	17,460	17,263
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	938	-	84	14	399	372
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	-	938	-	84	14	399	372
Grand total	5,086	33,093	6,624	3,094	1,389	17,859	17,635
% of approved investments to Total	100.00%	97.17%	100.00%	97.29%	98.99%	97.77%	97.89%
% of other investments to Total	0.00%	2.83%	0.00%	2.71%	1.01%	2.23%	2.11%

Particulars	(₹ in Lakhs)						
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Linked Pension Funds Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
Approved investments							
Government bonds	-	6,953	645	982	-	-	-
Corporate bonds	-	-	496	533	-	-	-
Infrastructure bonds	-	-	44	59	-	-	-
Equity	5,505	12,433	1,240	1,581	48,696	36,589	253
Money market	155	330	50	39	1,066	836	6
Mutual funds	995	1,888	195	257	7,604	5,915	34
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	6,655	21,604	2,670	3,451	57,366	43,340	293
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	273	-	161	201	6,867	5,209	18
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	273	-	161	201	6,867	5,209	18
Grand total	6,928	21,604	2,831	3,652	64,233	48,549	311
% of approved investments to Total	96.06%	100.00%	94.31%	94.50%	89.31%	89.27%	94.21%
% of other investments to Total	3.94%	0.00%	5.69%	5.50%	10.69%	10.73%	5.79%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	(₹ in Lakhs)						
	Pension Income Fund ULIF 095 11/01/10 Pncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Linked Pension Funds		Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105
Approved investments							
Government bonds	11,339	-	-	-	1,039	-	-
Corporate bonds	9,531	-	-	271	736	-	-
Infrastructure bonds	1,013	-	-	827	79	-	-
Equity	-	38,178	61,841	-	1,937	29,948	11,374
Money market	27	1,209	1,990	3,380	134	770	365
Mutual funds	-	5,512	8,914	-	313	5,078	2,044
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	21,910	44,899	72,745	4,478	4,238	35,796	13,783
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	3,823	6,210	-	250	4,299	566
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	-	3,823	6,210	-	250	4,299	566
Grand total	21,910	48,722	78,955	4,478	4,488	40,095	14,349
% of approved investments to Total	100.00%	92.13%	92.13%	100.00%	94.43%	89.28%	96.06%
% of other investments to Total	0.00%	7.85%	7.87%	0.00%	5.57%	10.72%	3.94%

Particulars	(₹ in Lakhs)						
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Linked Pension Funds		Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
Approved investments							
Government bonds	-	-	-	16,626	5,488	-	-
Corporate bonds	-	-	1,261	16,212	6,196	-	-
Infrastructure bonds	-	-	1,365	2,842	1,857	-	-
Equity	5,553	11,844	5,158	-	-	34,275	19,267
Money market	204	355	-	173	65	1,355	908
Mutual funds	998	1,743	-	-	-	5,039	2,828
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	6,755	13,942	7,784	35,853	13,606	40,669	23,003
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	276	1,508	-	-	-	4,369	2,457
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	276	1,508	-	-	-	4,369	2,457
Grand total	7,031	15,450	7,784	35,853	13,606	45,038	25,460
% of approved investments to Total	96.07%	90.24%	100.00%	100.00%	100.00%	90.30%	90.35%
% of other investments to Total	3.93%	9.76%	0.00%	0.00%	0.00%	9.70%	9.65%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Pension Funds				Total
	Pension Secure Fund	Pension India Growth Fund	Pension Balanced Fund	Secure Plus Pension Fund	
	ULIF 128 01/12/11 PSECURE 105	ULIF 154 260624 PenIndGrwt 105	ULIF 155 260624 PensionBal 105	ULIF 009 17/11/03 PSecPlus 105	
Approved investments					
Government bonds	536	-	36	513	66,628
Corporate bonds	681	-	-	337	60,169
Infrastructure bonds	68	-	-	39	10,532
Equity	-	1,319	29	142	346,962
Money market	51	138	-	6	24,677
Mutual funds	-	206	4	19	52,969
Deposit with banks	-	-	-	-	-
Preference shares	-	-	-	-	-
Total	1,336	1,663	69	1,056	561,937
Other investments					
Corporate bonds	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-
Equity	-	149	3	10	38,456
Money market	-	-	-	-	-
Mutual funds	-	-	-	-	-
Venture fund	-	-	-	-	-
Total	-	149	3	10	38,456
Grand total	1,336	1,812	72	1,066	600,393
% of approved investments to Total	100.00%	91.78%	95.83%	99.06%	93.59%
% of other investments to Total	0.00%	8.22%	4.17%	0.94%	6.41%

Particulars	Linked Health Funds					Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	
Approved investments						
Government bonds	1,895	1,777	-	-	-	15,833
Corporate bonds	1,187	1,126	-	-	40	12,213
Infrastructure bonds	117	118	-	-	110	1,547
Equity	1,455	3,054	49,052	8,215	-	61,776
Money market	11	89	1,138	340	535	2,412
Mutual funds	199	437	7,785	1,476	-	9,897
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Total	4,864	6,601	57,975	10,031	685	103,678
Other investments						
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	106	389	6,912	409	-	7,816
Money market	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-
Total	106	389	6,912	409	-	7,816
Grand total	4,970	6,990	64,887	10,440	685	111,494
% of approved investments to Total	97.87%	94.43%	89.35%	96.08%	100.00%	92.99%
% of other investments to Total	2.13%	5.57%	10.65%	3.92%	0.00%	7.01%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Group Life Funds						(₹ in Lakhs)
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105
Approved investments							
Government bonds	25,862	199,496	-	8,712	89,808	-	2,492
Corporate bonds	18,094	143,108	-	9,449	78,369	-	1,381
Infrastructure bonds	2,498	36,162	-	1,823	9,412	-	131
Equity	8,142	67,983	-	-	-	1,152	4,361
Money market	1,361	22,218	70	108	12,007	8	84
Mutual funds	1,182	10,048	-	-	-	164	622
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	57,139	479,015	70	20,092	189,596	1,324	9,071
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	622	5,199	-	-	-	87	333
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	622	5,199	-	-	-	87	333
Grand total	57,761	484,214	70	20,092	189,596	1,411	9,404
% of approved investments to Total	98.93%	100.00%	100.00%	100.00%	100.00%	93.83%	96.46%
% of other investments to Total	1.08%	1.07%	0.00%	0.00%	0.00%	6.17%	3.54%

Particulars	Linked Group Life Funds						(₹ in Lakhs)
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Balanced Plus Fund	
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 056 190924 GrpBalPlus 105	Group Sovereign Fund ULGF 057 190924 GSOvereign 105
Approved investments							
Government bonds	6,290	176	212	-	-	192	368
Corporate bonds	4,035	1	170	400	851	1	-
Infrastructure bonds	541	-	9	389	826	4	-
Equity	12,271	39	-	-	-	-	-
Money market	937	51	25	1,175	5,411	373	12
Mutual funds	1,710	6	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	25,784	273	416	1,964	7,088	570	380
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	936	3	-	-	-	-	-
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	936	3	-	-	-	-	-
Grand total	26,720	276	416	1,964	7,088	570	380
% of approved investments to Total	96.50%	98.91%	100.00%	100.00%	100.00%	100.00%	100.00%
% of other investments to Total	3.50%	1.09%	0.00%	0.00%	0.00%	0.00%	0.00%

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Group Life Funds	
	Group Corporate Bond Fund	Total
	ULGF 058 190924 GrpCorpBon 105	
Approved investments		
Government bonds	-	333,608
Corporate bonds	-	255,859
Infrastructure bonds	-	51,795
Equity	-	93,948
Money market	22	43,862
Mutual funds	-	13,732
Deposit with banks	-	-
Preference shares	-	-
Total	22	792,804
Other investments		
Corporate bonds	-	-
Infrastructure bonds	-	-
Equity	-	7,180
Money market	-	-
Mutual funds	-	-
Venture fund	-	-
Total	-	7,180
Grand total	22	799,984
% of approved investments to Total	100.00%	99.10%
% of other investments to Total	0.00%	0.90%

Particulars	Linked Group Pension Funds						(₹ in Lakhs)
	Group Capital Guaranteee Balanced Fund ULGF 006 03/10/05 GCGBal1 105	Group Capital Guaranteee Balanced Fund II ULGF 010 21/03/07 GCGBal2 105	Group Capital Guaranteee Balanced Fund III ULGF 049 27/08/13 GCGBal3 105	Group Capital Guaranteee Debt Fund ULGF 007 28/10/05 GCGDebt1 105	Group Capital Guaranteee Debt Fund II ULGF 011 21/03/07 GCGDebt2 105	Group Capital Guaranteee Debt Fund III ULGF 048 27/08/13 GCGDebt3 105	
Approved investments							
Government bonds	536	6,427	37,304	229	3,616	13,148	310
Corporate bonds	378	3,953	25,260	172	3,453	11,266	170
Infrastructure bonds	50	564	4,240	9	363	1,181	20
Equity	166	1,870	11,809	-	-	-	243
Money market	14	50	2,156	14	267	504	5
Mutual funds	24	268	1,698	-	-	-	35
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	1,168	13,132	82,467	424	7,699	26,099	783
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	13	143	904	-	-	-	19
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	13	143	904	-	-	-	19
Grand total	1,181	13,275	83,371	424	7,699	26,099	802
% of approved investments to Total	98.90%	98.92%	98.92%	100.00%	100.00%	100.00%	97.63%
% of other investments to Total	1.10%	1.08%	1.08%	0.00%	0.00%	0.00%	2.37%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2025 (Contd.)

Particulars	Linked Group Pension Funds						(₹ in Lakhs)
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Approved investments							
Government bonds	811	6,838	-	-	32,404	-	9,918
Corporate bonds	599	5,143	11,898	7,983	23,409	181	9,097
Infrastructure bonds	70	1,070	9,432	6,429	2,288	199	2,303
Equity	714	6,657	-	-	10,045	-	-
Money market	5	143	24,736	18,511	437	769	45
Mutual funds	103	942	-	-	1,437	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	2,302	20,793	46,066	32,923	70,020	1,149	21,363
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	54	495	-	-	768	-	-
Money market	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-
Venture fund	-	-	-	-	-	-	-
Total	54	495	-	-	768	-	-
Grand total	2,356	21,288	46,066	32,923	70,788	1,149	21,363
% of approved investments to Total	97.71%	97.67%	100.00%	100.00%	98.92%	100.00%	100.00%
% of other investments to Total	2.29%	2.33%	0.00%	0.00%	1.08%	0.00%	0.00%

Particulars	Linked Group Pension Funds			Total	Grand Total
	Group SA Growth Fund 105	Group SA Short Term Debt Fund	Group Short Term Debt Fund II		
	ULGF 054 30/10/03 GS GF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Approved investments					
Government bonds	14,358	-	-	125,899	1,170,130
Corporate bonds	9,504	1,497	10	113,973	1,222,426
Infrastructure bonds	1,056	1,604	10	30,888	252,502
Equity	26,384	-	-	57,888	9,739,506
Money market	17	6,362	138	54,173	1,033,628
Mutual funds	3,752	-	-	8,259	1,278,338
Deposit with banks	-	-	-	-	-
Preference shares	-	-	-	-	-
Total	55,071	9,463	158	391,080	14,696,530
Other investments					
Corporate bonds	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-
Equity	2,013	-	-	4,409	1,347,301
Money market	-	-	-	-	-
Mutual funds	-	-	-	-	-
Venture fund	-	-	-	-	-
Total	2,013	-	-	4,409	1,347,301
Grand total	57,084	9,463	158	395,489	16,043,831
% of approved investments to Total	96.47%	100.00%	100.00%	98.89%	91.60%
% of other investments to Total	3.53%	0.00%	0.00%	1.11%	8.40%

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025

Particulars	Linked Life Funds						(₹ in Lakhs)
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	
ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Accrued interest	3,349	1,717	1,215	370	24	20	-
Cash & bank balance	1	14	-	-	-	-	15
Dividend receivable	13	18	2	1	-	-	14
Receivable for sale of investments	2,108	115	-	-	-	-	205
Unit collection a/c*	-	3,668	-	-	-	-	684
Other current assets (for Investments)	48	17	17	4	-	1	-
Total	5,519	5,549	1,234	375	24	21	918

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III
ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/123 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	
Accrued interest	222	191	-	255	49	68	4
Cash & bank balance	-	20	5	1	-	-	-
Dividend receivable	-	-	-	-	-	-	-
Receivable for sale of investments	-	-	-	-	10	13	1
Unit collection a/c*	-	182	-	-	-	-	-
Other current assets (for Investments)	3	-	-	-	3	2	-
Total	225	393	5	256	62	83	5

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	
Accrued interest	9	-	-	-	-	-	-
Cash & bank balance	-	5	5	1	1	5	-
Dividend receivable	-	8	9	1	2	-	-
Receivable for sale of investments	1	336	381	33	103	-	-
Unit collection a/c*	-	-	-	-	-	2,050	-
Other current assets (for Investments)	-	-	-	-	-	-	-
Total	10	349	395	35	106	2,055	-

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	Linked Life Funds						(₹ in Lakhs)
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105
Accrued interest	20,853	-	264	70	-	4,634	-
Cash & bank balance	4	29	-	-	3	-	4
Dividend receivable	-	91	-	-	9	-	20
Receivable for sale of investments	-	1,987	-	-	196	-	24
Unit collection a/c*	3,659	5,711	-	-	153	-	-
Other current assets (for Investments)	379	-	4	2	-	79	-
Total	24,895	7,818	268	72	361	4,713	48

* Represents inter fund receivables, if any

Particulars	Linked Life Funds					(₹ in Lakhs)
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105
Accrued interest	-	-	-	-	-	-
Cash & bank balance	50	12	2	-	624	3
Dividend receivable	34	9	1	-	462	3
Receivable for sale of investments	270	24	11	1	1,474	-
Unit collection a/c*	-	-	-	-	-	1,957
Other current assets (for Investments)	-	-	-	-	1	-
Total	354	45	14	1	2,561	1,963
						12,821

* Represents inter fund receivables, if any

Particulars	Linked Life Funds					(₹ in Lakhs)
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Balanced Fund	Multi Cap Growth Fund	Multiplier Fund
	ULIF 147 050123 MCHybrdGr 105	ULIF 149 050723 MIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 042 22/11/07 L Multipl 1 105
Accrued interest	614	-	3,384	2,248	-	-
Cash & bank balance	26	40	9	8	170	5
Dividend receivable	12	8	-	11	184	7
Receivable for sale of investments	518	211	-	164	3,690	4
Unit collection a/c*	2,619	2,358	1,225	-	-	5,141
Other current assets (for Investments)	6	-	-	28	2	-
Total	3,795	2,617	4,618	2,459	4,046	5,157
						12

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	Linked Life Funds					(₹ in Lakhs)
	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	Midsmall Cap 400 Index Fund	Midsmallcap 400 Momentum Quality 100 Index Fund	
ULIF 044 25/02/08 LMulti2 105	ULIF 046 25/02/08 LMulti3 105	ULIF 047 25/02/08 LMulti4 105	ULIF 153 150424 MidSma400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 LOpport 105
Accrued interest	-	-	-	-	-	67
Cash & bank balance	1	-	-	12	13	27
Dividend receivable	1	-	-	9	12	50
Receivable for sale of investments	7	1	1	-	50	1,349
Unit collection a/c*	-	-	2	207	1,717	825
Other current assets (for Investments)	-	-	-	-	-	-
Total	9	1	3	228	1,792	2,251

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Pinnacle Fund	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II	
ULIF 081 26/10/09 LPinnacle 105		ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LPProtect1 105	ULIF 016 17/05/04 LPProtect2 105	ULIF 024 13/03/06 LPProtect3 105
Accrued interest	-	213	11	3	937	513	51
Cash & bank balance	-	-	-	-	1	-	-
Dividend receivable	-	-	-	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	-	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	-	11	7	1
Total	-	213	11	3	949	520	52

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Protector Fund IV	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Smallcap250 Momentum Quality 100 Index Fund	
	ULIF 041 27/08/07 LProtect4 105	ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 157 301224 SmcMomQual 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105
Accrued interest	134	-	-	-	-	-	1,586
Cash & bank balance	-	1	4	-	1	-	1
Dividend receivable	-	2	9	-	1	11	-
Receivable for sale of investments	-	51	243	12	24	-	-
Unit collection a/c*	-	-	-	-	-	2,566	210
Other current assets (for Investments)	9	-	-	1	-	-	91
Total	143	54	256	13	26	2,577	1,888

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	Linked Life Funds						Total
	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEE 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Accrued interest	28	-	2	-	-	-	43,105
Cash & bank balance	-	-	-	3	41	2	1,308
Dividend receivable	-	-	-	12	455	-	1,556
Receivable for sale of investments	-	-	-	-	1,642	-	18,893
Unit collection a/c*	-	-	-	915	2,431	79	47,344
Other current assets (for Investments)	-	-	-	-	3	-	720
Total	28	-	2	930	4,572	81	112,926

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds						Total
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PlnVShld 105	Pension Balance Fund II ULIF 005 03/05/02 PBalancer1 105	Pension Balance Fund II ULIF 015 17/05/04 PBalancer2 105
Accrued interest	-	464	190	39	31	279	286
Cash & bank balance	1	-	-	-	-	-	1
Dividend receivable	-	1	-	-	-	1	1
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	-	-	-	-	-	-	-
Other current assets (for Investments)	-	7	2	-	-	4	4
Total	1	472	192	39	31	284	292

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds						Total
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynmicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
Accrued interest	-	116	31	36	-	-	-
Cash & bank balance	-	-	-	-	5	4	-
Dividend receivable	-	-	-	-	8	6	-
Receivable for sale of investments	3	-	5	8	361	272	-
Unit collection a/c*	-	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	1	-	-	-
Total	3	116	36	45	374	282	-

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
ULIF 095 11/01/10 PIncome 105		ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCcapBal 105	ULIF 091 11/01/10 PMCcapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Accrued interest	579	-	-	32	44	-	-	-
Cash & bank balance	-	2	3	-	-	3	1	-
Dividend receivable	-	7	11	-	-	5	-	-
Receivable for sale of investments	-	142	232	-	10	222	7	-
Unit collection a/c*	-	-	-	54	-	-	-	-
Other current assets (for Investments)	8	-	-	-	1	-	-	-
Total	587	151	246	86	55	230	8	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	
ULIF 045 25/02/08 PMultipl2 105		ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	
Accrued interest	-	-	93	984	400	-	-	-
Cash & bank balance	-	1	-	-	-	4	2	-
Dividend receivable	-	2	-	-	-	7	4	-
Receivable for sale of investments	3	68	-	-	-	196	110	-
Unit collection a/c*	-	-	67	-	-	-	-	-
Other current assets (for Investments)	-	-	-	12	7	-	-	-
Total	3	71	160	996	407	207	116	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds				Total
	Pension Secure Fund	Pension India Growth Fund	Pension Balanced Fund	Secure Plus Pension Fund	
ULIF 128 01/12/11 PSECURE 105		ULIF 154 260624 PenIndGrwt 105	ULIF 155 260624 PensionBal 105	ULIF 009 17/11/03 PSecPlus 105	
Accrued interest	33	-	1	23	3,661
Cash & bank balance	-	-	-	-	27
Dividend receivable	-	-	-	-	53
Receivable for sale of investments	-	5	-	-	1,644
Unit collection a/c*	-	151	3	-	275
Other current assets (for Investments)	-	-	-	-	46
Total	33	156	4	23	5,706

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Accrued interest	78	74	-	-	4	625	781
Cash & bank balance	-	-	5	-	-	-	5
Dividend receivable	-	1	8	-	-	-	9
Receivable for sale of investments	-	13	360	5	-	-	378
Unit collection a/c*	6	2	74	-	10	-	92
Other current assets (for Investments)	2	3	-	-	-	7	12
Total	86	93	447	5	14	632	1,277

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds					Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 004 30/10/03 GDebt2 105
Accrued interest	1,263	10,292	-	601	5,194	104
Cash & bank balance	1	12	-	-	11	-
Dividend receivable	1	7	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-
Unit collection a/c*	-	5,565	1	170	4,303	246
Other current assets (for Investments)	12	1,021	-	8	50	1
Total	1,277	16,897	1	779	9,558	351

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds						Group Sovereign Fund
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Balanced Plus Fund	
	ULGF 042 30/04/13 GDebt2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 056 190924 GpBalPlus 105	ULGF 057 190924 GSovereign 105
Accrued interest	275	3	10	36	64	6	12
Cash & bank balance	1	-	-	-	1	-	-
Dividend receivable	1	-	-	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	786	1	2	14	-	162	210
Other current assets (for Investments)	2	-	-	-	-	-	-
Total	1,065	4	12	50	65	168	222

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

Particulars	Linked Group Life Funds	
	Group Corporate Bond Fund	Total
	ULGF 058 190924 GrpCorpBon 105	
Accrued interest	-	17,860
Cash & bank balance	-	26
Dividend receivable	-	9
Receivable for sale of investments	-	-
Unit collection a/c*	-	11,467
Other current assets (for Investments)	-	1,094
Total	-	30,456

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds						(₹ in Lakhs)
	Group Capital Guarantee Fund I	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund IV	Group Capital Guarantee Fund V	Group Capital Guarantee Fund VI	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105
Accrued interest	24	281	1,916	11	199	683	14
Cash & bank balance	-	-	2	-	-	-	-
Dividend receivable	-	-	1	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	10	124	2,223	4	59	246	7
Other current assets (for Investments)	-	4	14	-	4	10	-
Total	34	409	4,156	15	262	939	21

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds						(₹ in Lakhs)
	Group Capital Guarantee Fund I	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund IV	Group Capital Guarantee Fund V	Group Capital Guarantee Fund VI	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDDebt2 105	ULGF 047 27/08/13 GCGSTDDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Accrued interest	43	332	718	497	1,550	11	604
Cash & bank balance	-	-	1	-	1	-	-
Dividend receivable	-	1	-	-	1	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	18	215	432	316	724	10	197
Other current assets (for Investments)	-	3	-	-	15	-	11
Total	61	551	1,151	813	2,291	21	812

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2025 (Contd.)

(₹ in Lakhs)

Particulars	Linked Group Pension Funds				Total	Grand Total
	Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105			
Accrued interest	642	89	2		7,616	73,023
Cash & bank balance	-	-	-		4	1,370
Dividend receivable	3	-	-		6	1,633
Receivable for sale of investments	-	-	-		-	20,915
Unit collection a/c*	502	88	-		5,175	64,353
Other current assets (for Investments)	7	-	-		68	1,940
Total	1,154	177	2		12,869	163,234

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025

Particulars	Linked Life Funds							(₹ in Lakhs)
	Active Asset Allocation Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Payable for purchase of investments	210	1,728	39	12	1	1	715	
Other current liabilities	48	41	22	3	-	-	73	
Unit payable a/c*	84	-	9	38	1	-	-	
Total	342	1,769	70	53	2	1	788	

* Represents inter fund payables, if any

Particulars	Linked Life Funds					(₹ in Lakhs)
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	
	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 033 20/03/07 LFlexiBal3 105
Payable for purchase of investments	-	-	-	-	-	-
Other current liabilities	1	2	37	9	1	1
Unit payable a/c*	76	-	10,238	317	15	20
Total	77	2	10,275	326	16	21

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	
	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105
Payable for purchase of investments	-	40	46	4	12	-	-
Other current liabilities	-	17	14	3	2	64	-
Unit payable a/c*	-	62	456	36	8	-	-
Total	-	119	516	43	22	64	-

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	
Payable for purchase of investments	-	934	-	1	28	-	882	
Other current liabilities	137	112	2	1	16	40	15	
Unit payable a/c*	-	-	17	27	-	1,570	531	
Total	137	1,046	19	29	44	1,610	1,428	

* Represents inter fund payables, if any

Particulars	Linked Life Funds					(₹ in Lakhs)
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 146 28/06/22 MidCapFund 105
Payable for purchase of investments	322	65	10	2	3,980	3,981
Other current liabilities	111	19	3	-	878	74
Unit payable a/c*	311	317	10	-	5,438	-
Total	744	401	23	2	10,296	4,055

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund	
	ULIF 147 050123 MCHybrdGr 105	ULIF 149 050723 MIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl 105
Payable for purchase of investments	894	758	-	932	11,539	1,181	94
Other current liabilities	17	25	22	34	314	9	7
Unit payable a/c*	-	-	-	252	11	-	-
Total	911	783	22	1,218	11,864	1,190	101

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Multiplier Fund II ULIF 044 25/02/08 LMulti2 105	Multiplier Fund III ULIF 046 25/02/08 LMulti3 105	Multiplier Fund IV ULIF 047 25/02/08 LMulti4 105	Midsmall Cap 400 Index Fund ULIF 153 15/04/24 MidSma400 105	Midsmallcap 400 Momentum Quality 100 Index Fund ULIF 156 25/10/24 MSCMOMQUAL 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 Loppot 105	
Payable for purchase of investments	67	5	11	412	534	1	127	
Other current liabilities	3	-	-	10	8	-	55	
Unit payable a/c*	65	1	-	-	-	4	-	
Total	135	6	11	422	542	5	182	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Payable for purchase of investments	-	-	-	-	-	-	5	
Other current liabilities	-	1	-	-	7	1	3	
Unit payable a/c*	-	22	-	-	7	57	24	
Total	-	23	-	-	14	58	32	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Smallcap250 Momentum Quality 100 Index Fund ULIF 157 30/12/24 SmcMomQual 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	
Payable for purchase of investments	-	-	9	1	2	235	-	
Other current liabilities	-	1	12	-	2	2	8	
Unit payable a/c*	78	16	268	1	20	-	-	
Total	78	17	289	2	24	237	8	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Life Funds						Total
	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Payable for purchase of investments	-	-	-	1,507	18,802	-	50,670
Other current liabilities	-	-	-	18	132	-	2,448
Unit payable a/c*	21	-	-	-	-	-	20,428
Total	21	-	-	1,525	18,934	-	73,546

* Represents inter fund payables, if any

Particulars	Linked Pension Funds						Total
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
Payable for purchase of investments	-	23	-	2	-	10	9
Other current liabilities	-	8	1	-	-	5	3
Unit payable a/c*	14	248	48	1	5	80	355
Total	14	279	49	3	5	95	367

* Represents inter fund payables, if any

Particulars	Linked Pension Funds						Total
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
Payable for purchase of investments	29	-	-	-	43	32	-
Other current liabilities	1	3	1	-	17	9	-
Unit payable a/c*	60	242	-	20	139	213	-
Total	90	245	1	20	199	254	-

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultip1 105	
Payable for purchase of investments	-	11	20	-	-	27	60	
Other current liabilities	4	14	19	-	1	7	5	
Unit payable a/c*	246	251	601	-	28	14	29	
Total	250	276	640	-	29	48	94	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	
Payable for purchase of investments	31	2	-	-	-	10	12	
Other current liabilities	1	2	1	7	1	14	5	
Unit payable a/c*	15	79	-	198	73	209	104	
Total	47	83	1	205	74	233	121	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds				Total
	Pension Secure Fund	Pension India Growth Fund	Pension Balanced Fund	Secure Plus Pension Fund	
	ULIF 128 01/12/11 PSECURE 105	ULIF 154 260624 PenIndGrwt 105	ULIF 155 260624 PensionBal 105	ULIF 009 17/11/03 PSecPlus 105	
Payable for purchase of investments	-	6	-	-	327
Other current liabilities	-	-	-	-	129
Unit payable a/c*	4	-	-	8	3,284
Total	4	6	-	8	3,740

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Health Funds							Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund		
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105		
Payable for purchase of investments	3	-	43	47	-	-	-	93
Other current liabilities	1	1	12	1	-	-	1	16
Unit payable a/c*	-	-	-	9	-	-	61	70
Total	4	1	55	57	-	62	-	179

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds						Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGroupw 105
Payable for purchase of investments	104	1,595	-	-	-	3	55
Other current liabilities	10	83	-	3	33	-	2
Unit payable a/c*	396	-	-	-	-	-	-
Total	510	1,678	-	3	33	3	57

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds							Group Sovereign Fund
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Balanced Plus Fund		
	ULGF 042 30/04/13 GGroupw2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 056 190924 GrpBalPlus 105	ULGF 057 190924 GSovereign 105	
Payable for purchase of investments	155	-	-	-	-	-	-	-
Other current liabilities	5	-	-	-	1	-	-	-
Unit payable a/c*	-	-	-	-	313	-	-	-
Total	160	-	-	-	314	-	-	-

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Group Life Funds	
	Group Corporate Bond Fund	Total
	ULGF 058 190924 GrpCorpBon 105	
Payable for purchase of investments	-	1,912
Other current liabilities	-	137
Unit payable a/c*	-	709
Total	-	2,758

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	
Payable for purchase of investments	-	3	22	-	-	-	-	-
Other current liabilities	-	3	15	-	2	5	-	-
Unit payable a/c*	-	-	-	-	-	-	-	-
Total	-	6	37	-	2	5	-	-

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Payable for purchase of investments	1	12	-	-	18	-	-	-
Other current liabilities	1	4	6	6	12	-	-	4
Unit payable a/c*	-	-	-	-	-	-	-	-
Total	2	16	9	6	30	-	-	4

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2025 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
		ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105		
Payable for purchase of investments	48	-	-	104	53,106
Other current liabilities	10	2	-	73	2,803
Unit payable a/c*	-	-	-	-	24,491
Total	58	2	-	177	80,400

(₹ in Lakhs)

* Represents inter fund payables, if any

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 Form A-BS(UL)

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	169,800	164,200	(114,707)	(40,195)	(3,148)	(5,216)	223,644	
Revenue account		140,454	24,882	191,646	66,640	4,712	9,716	221,918	
Total		310,254	189,082	76,939	26,445	1,564	4,500	445,562	
Application of funds									
Investments	F-2	305,120	182,989	74,264	25,569	1,532	4,401	444,662	
Current assets	F-3	6,865	6,667	3,055	1,109	39	230	1,158	
Less: Current liabilities and provisions	F-4	1,731	574	380	233	7	131	258	
Net current assets		5,134	6,093	2,675	876	32	99	900	
Total		310,254	189,082	76,939	26,445	1,564	4,500	445,562	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		310,254	189,082	76,939	26,445	1,564	4,500	445,562	
(b) Number of Units outstanding (in lakhs)		17,376	14,770	804	340	35	95	10,797	
(c) NAV per unit (a)/(b) (₹)		17.8555	12.8021	95.7033	77.8354	44.4108	47.6410	41.2681	

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(12,670)	8,971	328,505	(90,759)	(6,733)	(1,919)	(381)	
Revenue account		22,255	(64)	360,105	136,764	11,938	9,627	755	
Total		9,585	8,907	688,610	46,005	5,205	7,708	374	
Application of funds									
Investments	F-2	9,319	8,720	714,543	45,828	5,171	7,654	372	
Current assets	F-3	277	189	479	224	136	210	9	
Less: Current liabilities and provisions	F-4	11	2	26,412	47	102	156	7	
Net current assets		266	187	(25,933)	177	34	54	2	
Total		9,585	8,907	688,610	46,005	5,205	7,708	374	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		9,585	8,907	688,610	46,005	5,205	7,708	374	
(b) Number of Units outstanding (in lakhs)		223	849	29,921	1,407	127	146	9	
(c) NAV per unit (a)/(b) (₹)		42.9672	10.4907	23.0141	32.7039	41.1085	52.8056	41.0160	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						Highest NAV Fund B
		Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	
		ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 L-HighNavB 105
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(1,443)	(198,855)	(55,784)	(6,545)	(82,105)	295,839	(157,290)
Revenue account		3,346	259,065	136,641	12,976	109,083	142,014	157,367
Total		1,903	60,210	80,857	6,431	26,978	437,853	77
Application of funds								
Investments	F-2	1,947	60,582	81,809	6,465	27,454	438,001	77
Current assets	F-3	56	1,297	1,708	132	583	7	-
Less: Current liabilities and provisions	F-4	100	1,669	2,660	166	1,059	155	-
Net current assets		(44)	(372)	(952)	(34)	(476)	(148)	-
Total		1,903	60,210	80,857	6,431	26,978	437,853	77
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		1,903	60,210	80,857	6,431	26,978	437,853	77
(b) Number of Units outstanding (in lakhs)		41	1,138	1,331	120	528	24,027	4
(c) NAV per unit (a)/(b) (₹)		46.4171	52.9304	60.7422	53.3723	51.1179	18.2232	20.1257

Particulars	Schedule	Linked Life Funds						Maximise India Fund
		Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	
		ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShield 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	583,558	415,728	(15,483)	(10,119)	(11,913)	172,474	48,588
Revenue account		319,836	127,351	27,163	13,527	89,247	71,549	38,824
Total		903,394	543,079	11,680	3,408	77,334	244,023	87,412
Application of funds								
Investments	F-2	869,131	535,700	11,376	3,326	77,413	241,845	87,516
Current assets	F-3	35,456	8,134	348	104	332	5,058	631
Less: Current liabilities and provisions	F-4	1,193	755	44	22	411	2,880	735
Net current assets		34,263	7,379	304	82	(79)	2,178	(104)
Total		903,394	543,079	11,680	3,408	77,334	244,023	87,412
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		903,394	543,079	11,680	3,408	77,334	244,023	87,412
(b) Number of Units outstanding (in lakhs)		30,952	26,296	286	66	2,503	12,226	3,479
(c) NAV per unit (a)/(b) (₹)		29.1869	20.6525	40.8678	51.3161	30.8996	19.9594	25.1275

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(494.826)	(138.225)	(24.201)	(4.884)	2,275,990	25,786	198,097
Revenue account		881,741	240,578	38,836	6,765	3,286,416	(221)	42,830
Total		386,915	102,353	14,635	1,881	5,562,406	25,565	240,927
Application of funds								
Investments	F-2	387,200	102,552	14,642	1,879	5,566,104	23,093	236,692
Current assets	F-3	602	159	22	3	9,806	2,759	5,571
Less: Current liabilities and provisions	F-4	887	358	29	1	13,504	287	1,336
Net current assets		(285)	(199)	(7)	2	(3,698)	2,472	4,235
Total		386,915	102,353	14,635	1,881	5,562,406	25,565	240,927
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		386,915	102,353	14,635	1,881	5,562,406	25,565	240,927
(b) Number of Units outstanding (in lakhs)		1,465	613	215	32	116,353	2,569	15,644
(c) NAV per unit (a)/(b) (₹)		264.1931	166.9410	68.0294	59.3543	47.8063	9.9504	15.4004

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 Index Fund	Multiplier Fund
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	41,627	67,037	159,703	89,382	811,147	22,654	(84,589)
Revenue account		6,904	4,753	124,923	121,340	1,091,664	(67)	108,076
Total		48,531	71,790	284,626	210,722	1,902,811	22,587	23,487
Application of funds								
Investments	F-2	46,398	71,382	275,726	209,107	1,906,979	14,780	23,564
Current assets	F-3	2,339	421	8,928	2,697	9,163	10,217	51
Less: Current liabilities and provisions	F-4	206	13	28	1,082	13,331	2,410	128
Net current assets		2,133	408	8,900	1,615	(4,169)	7,807	(77)
Total		48,531	71,790	284,626	210,722	1,902,811	22,587	23,487
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		48,531	71,790	284,626	210,722	1,902,811	22,587	23,487
(b) Number of Units outstanding (in lakhs)		3,422	6,182	11,000	5,615	40,351	2,231	634
(c) NAV per unit (a)/(b) (₹)		14.1810	11.6120	25.8752	37.5298	47.1569	10.1234	37.0588

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Multiplier Fund II ULIF 044 25/02/08 LMulti2 105	Multiplier Fund III ULIF 046 25/02/08 LMulti3 105	Multiplier Fund IV ULIF 047 25/02/08 LMulti4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(8,139)	(708)	(6,415)	(14,913)	147,621	(49,524)	(18,957)
Revenue account		26,060	1,903	10,804	18,084	152,307	49,530	40,329
Total		17,921	1,195	4,389	3,171	299,928	6	21,372
Application of funds								
Investments	F-2	18,007	1,194	4,429	3,100	299,128	6	20,886
Current assets	F-3	45	2	13	99	1,194	-	487
Less: Current liabilities and provisions	F-4	131	1	53	28	394	-	1
Net current assets		(86)	1	(40)	71	800	-	486
Total		17,921	1,195	4,389	3,171	299,928	6	21,372
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		17,921	1,195	4,389	3,171	299,928	6	21,372
(b) Number of Units outstanding (in lakhs)		384	29	94	71	5,871	-	546
(c) NAV per unit (a)/(b) (₹)		46.6672	41.0395	46.5233	44.9559	51.0910	23.2726	39.1612

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(944)	(1,781)	(46,396)	(19,288)	(2,055)	(8,826)	(50,411)	
Revenue account		2,153	3,579	83,330	40,014	4,415	34,524	63,079	
Total		1,209	1,798	36,934	20,726	2,360	25,698	12,668	
Application of funds									
Investments	F-2	1,189	1,779	35,665	20,261	2,293	25,462	12,722	
Current assets	F-3	20	30	1,274	467	67	822	53	
Less: Current liabilities and provisions	F-4	-	11	5	2	-	586	107	
Net current assets		20	19	1,269	465	67	236	(54)	
Total		1,209	1,798	36,934	20,726	2,360	25,698	12,668	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		1,209	1,798	36,934	20,726	2,360	25,698	12,668	
(b) Number of Units outstanding (in lakhs)		35	57	717	439	63	676	256	
(c) NAV per unit (a)/(b) (₹)		34.8053	31.5360	51.5113	47.2014	37.2362	38.0329	49.4165	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	(26,020)	(2,943)	(27,525)	49,341	(1,754)	(106)	(303)
Revenue account		90,507	5,778	42,703	5,218	3,518	254	720
Total		64,487	2,835	15,178	54,559	1,764	148	417
Application of funds								
Investments	F-2	64,654	2,831	15,622	52,772	1,749	146	410
Current assets	F-3	290	11	77	1,796	58	2	9
Less: Current liabilities and provisions	F-4	457	7	521	9	43	-	2
Net current assets		(167)	4	(444)	1,787	15	2	7
Total		64,487	2,835	15,178	54,559	1,764	148	417
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		64,487	2,835	15,178	54,559	1,764	148	417
(b) Number of Units outstanding (in lakhs)		1,140	57	270	3,823	40	4	13
(c) NAV per unit (a)/(b) (₹)		56.5611	49.5391	56.2227	14.2720	44.0328	40.1355	30.9583

Particulars	Schedule	Linked Life Funds			Total*
		Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Sources of funds					
Policyholders' funds					
Policyholder contribution	F-1	74,168	331,625	39,818	4,896,305
Revenue account		13,152	382,532	36,979	9,775,347
Total		87,320	714,157	76,797	14,671,652
Application of funds					
Investments	F-2	86,570	715,926	77,732	14,617,417
Current assets	F-3	767	6,296	5	141,115
Less: Current liabilities and provisions	F-4	17	8,065	940	86,880
Net current assets		750	(1,769)	(935)	54,235
Total		87,320	714,157	76,797	14,671,652
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		87,320	714,157	76,797	14,671,652
(b) Number of Units outstanding (in lakhs)		6,975	35,153	4,806	
(c) NAV per unit (a)/(b) (₹)		12.5182	20.3154	15.9783	

*includes ₹ 76,797 lakhs of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II
		Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105		
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(896)	15,503	3,522	1,555	(1,773)	(36,893)	(57,079)	
Revenue account		4,799	26,824	4,596	1,375	3,372	57,220	80,687	
Total		3,903	42,327	8,118	2,930	1,599	20,327	23,608	
Application of funds									
Investments	F-2	3,955	42,106	7,931	2,849	1,562	20,179	22,831	
Current assets	F-3	1	935	264	94	52	512	964	
Less: Current liabilities and provisions	F-4	53	714	77	13	15	364	187	
Net current assets		(52)	221	187	81	37	148	777	
Total		3,903	42,327	8,118	2,930	1,599	20,327	23,608	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		3,903	42,327	8,118	2,930	1,599	20,327	23,608	
(b) Number of Units outstanding (in lakhs)		212	1,702	377	125	32	251	328	
(c) NAV per unit (a)/(b) (₹)		18.4426	24.8736	21.5182	23.4467	50.1943	81.0106	72.0432	

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	
ULIF 093 11/01/10 PBluChip 105			ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(4,750)	(28,516)	(5,353)	(9,758)	(158,693)	(220,613)	(2,469)	
Revenue account		11,901	52,860	8,629	13,901	228,039	274,030	2,834	
Total		7,151	24,344	3,276	4,143	69,346	53,417	365	
Application of funds									
Investments	F-2	7,148	24,258	3,255	4,112	70,026	53,856	369	
Current assets	F-3	15	117	92	109	1,503	1,117	-	
Less: Current liabilities and provisions	F-4	12	31	71	78	2,183	1,556	4	
Net current assets		3	86	21	31	(680)	(439)	(4)	
Total		7,151	24,344	3,276	4,143	69,346	53,417	365	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		7,151	24,344	3,276	4,143	69,346	53,417	365	
(b) Number of Units outstanding (in lakhs)		178	764	75	77	1,230	809	11	
(c) NAV per unit (a)/(b) (₹)		40.1784	31.8481	43.6752	53.8978	56.3712	65.9956	34.4794	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
		ULIF 095 11/01/10 Pincome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(14,068)	(59,382)	(215,701)	(8,818)	(8,470)	(66,439)	(25,523)	
Revenue account		39,368	112,170	308,017	14,507	13,594	110,444	41,383	
Total		25,300	52,788	92,316	5,689	5,124	44,005	15,860	
Application of funds									
Investments	F-2	24,776	52,963	92,227	5,557	5,082	44,424	15,847	
Current assets	F-3	527	218	398	134	138	924	37	
Less: Current liabilities and provisions	F-4	3	393	309	2	96	1,343	24	
Net current assets		524	(175)	89	132	42	(419)	13	
Total		25,300	52,788	92,316	5,689	5,124	44,005	15,860	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		25,300	52,788	92,316	5,689	5,124	44,005	15,860	
(b) Number of Units outstanding (in lakhs)		866	188	502	221	146	998	435	
(c) NAV per unit (a)/(b) (₹)		29.2009	281.1995	183.7859	25.6966	35.0387	44.0777	36.4371	

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	
		ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(18,317)	(20,597)	(32,767)	(65,515)	(42,519)	(115,390)	(103,247)	
Revenue account		25,918	36,879	43,073	106,216	61,149	164,208	131,792	
Total		7,601	16,282	10,306	40,701	18,630	48,818	28,545	
Application of funds									
Investments	F-2	7,600	16,296	10,095	39,626	18,178	48,792	28,625	
Current assets	F-3	19	64	213	1,177	456	214	126	
Less: Current liabilities and provisions	F-4	18	78	2	102	4	188	206	
Net current assets		1	(14)	211	1,075	452	26	(80)	
Total		7,601	16,282	10,306	40,701	18,630	48,818	28,545	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		7,601	16,282	10,306	40,701	18,630	48,818	28,545	
(b) Number of Units outstanding (in lakhs)		179	321	266	886	404	862	445	
(c) NAV per unit (a)/(b) (₹)		42.4901	50.7163	38.7208	45.9450	46.0744	56.6216	64.1932	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Pension Funds			Total
		Pension Secure Fund	Secure Plus Pension Fund		
		ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Sources of funds					
Policyholders' funds					
Policyholder contribution	F-1	(3,711)	(381)		(1,307,058)
Revenue account		5,031	1,588		1,986,404
Total		1,320	1,207		679,346
Application of funds					
Investments	F-2	1,315	1,193		677,033
Current assets	F-3	33	39		10,492
Less: Current liabilities and provisions	F-4	28	25		8,179
Net current assets		5	14		2,313
Total		1,320	1,207		679,346
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		1,320	1,207		679,346
(b) Number of Units outstanding (in lakhs)		59	30		
(c) NAV per unit (a)/(b) (₹)		22.2771	40.6330		

Particulars	Schedule	Linked Health Funds						Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	7,190	10,143	88,386	11,692	1,322	37,718	156,451
Revenue account		(2,124)	(3,084)	(22,538)	(1,179)	(574)	(14,008)	(43,507)
Total		5,066	7,059	65,848	10,513	748	23,710	112,944
Application of funds								
Investments	F-2	4,971	6,999	66,076	10,498	729	22,973	112,246
Current assets	F-3	118	184	1,439	23	19	741	2,524
Less: Current liabilities and provisions	F-4	23	124	1,667	8	-	4	1,826
Net current assets		95	60	(228)	15	19	737	698
Total		5,066	7,059	65,848	10,513	748	23,710	112,944
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		5,066	7,059	65,848	10,513	748	23,710	112,944
(b) Number of Units outstanding (in lakhs)		108	125	885	134	27	667	
(c) NAV per unit (a)/(b) (₹)		46.7306	56.4064	74.4320	78.7278	28.1776	35.5310	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Life Funds							(₹ in Lakhs)
		Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(120,999)	276,238	(1,105)	(75,940)	122,224	248	(59,972)	
Revenue account		180,324	131,247	1,171	99,471	42,477	333	68,102	
Total		59,325	407,485	66	23,531	164,701	581	8,130	
Application of funds									
Investments	F-2	61,353	381,998	66	22,974	157,224	577	8,320	
Current assets	F-3	1,047	25,553	-	560	7,503	4	68	
Less: Current liabilities and provisions	F-4	3,075	66	-	3	26	-	258	
Net current assets		(2,028)	25,487	-	557	7,477	4	(190)	
Total		59,325	407,485	66	23,531	164,701	581	8,130	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		59,325	407,485	66	23,531	164,701	581	8,130	
(b) Number of Units outstanding (in lakhs)		93,427	1,850,278	191	49,882	729,478	2,351	6,965	
(c) NAV per unit (a)/(b) (₹)		63.4988	22.0229	34.8396	47.1726	22.5779	24.7206	116.7041	

(₹ in Lakhs)

Particulars	Schedule	Linked Group Life Funds						Total
		Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Short Term Debt Fund 105	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	12,586	(10,266)	(988)	(40,894)	2,905	104,037	
Revenue account		8,252	10,526	1,382	43,916	3,111	590,312	
Total		20,838	260	394	3,022	6,016	694,349	
Application of funds								
Investments	F-2	20,104	256	386	3,183	5,618	662,059	
Current assets	F-3	737	4	8	53	399	35,936	
Less: Current liabilities and provisions	F-4	3	-	-	214	1	3,646	
Net current assets		734	4	8	(161)	398	32,290	
Total		20,838	260	394	3,022	6,016	694,349	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		20,838	260	394	3,022	6,016	694,349	
(b) Number of Units outstanding (in lakhs)		767	7	12	83	357	357	
(c) NAV per unit (a)/(b) (₹)		27.1558	35.7909	31.6003	36.4820	16.8563	16.8563	

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds							(₹ in Lakhs)
		Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund		
		ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	
Sources of funds									
Policyholders' funds									
Policyholder contribution	F-1	(417)	(7,955)	52,395	122	(3,091)	20,904	236	
Revenue account		1,630	21,108	29,633	329	11,022	9,043	546	
Total		1,213	13,153	82,028	451	7,931	29,947	782	
Application of funds									
Investments	F-2	1,182	12,831	79,714	438	7,715	29,098	765	
Current assets	F-3	31	325	2,331	13	218	855	17	
Less: Current liabilities and provisions	F-4	-	3	17	-	2	6	-	
Net current assets		31	322	2,314	13	216	849	17	
Total		1,213	13,153	82,028	451	7,931	29,947	782	
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		1,213	13,153	82,028	451	7,931	29,947	782	
(b) Number of Units outstanding (in lakhs)		3,134	35,276	372,791	927	20,421	140,673	2,094	
(c) NAV per unit (a)/(b) (₹)		38.6940	37.2869	22.0040	48.5493	38.8334	21.2888	37.3175	

Particulars	Schedule	Linked Group Pension Funds						(₹ in Lakhs)
		Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	
Sources of funds								
Policyholders' funds								
Policyholder contribution	F-1	835	13,594	7,055	22,902	28,579	715	10,365
Revenue account		1,997	4,658	39,891	8,172	42,067	389	22,580
Total		2,832	18,252	46,946	31,074	70,646	1,104	32,945
Application of funds								
Investments	F-2	2,762	17,802	45,910	30,401	68,670	1,081	31,939
Current assets	F-3	71	452	1,044	680	1,990	23	1,010
Less: Current liabilities and provisions	F-4	1	2	8	7	14	-	4
Net current assets		70	450	1,036	673	1,976	23	1,006
Total		2,832	18,252	46,946	31,074	70,646	1,104	32,945
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		2,832	18,252	46,946	31,074	70,646	1,104	32,945
(b) Number of Units outstanding (in lakhs)		74	861	1,605	1,787	1,126	31	710
(c) NAV per unit (a)/(b) (₹)		38.0658	21.1901	29.2531	17.3910	62.7324	35.2056	46.4260

Annexures (Continued)

3.15 Fund Balance Sheet at March 31, 2024 (Contd.) Form A-BS(UL)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total*
		Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II			
		ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105			
Sources of funds							
Policyholders' funds							
Policyholder contribution	F-1	19,123	3,893	(906)		168,349	4,018,084
Revenue account		34,439	5,833	1,057		234,394	12,542,950
Total		53,562	9,726	151		402,743	16,561,034
Application of funds							
Investments	F-2	52,643	9,523	150		392,624	16,461,379
Current assets	F-3	929	204	1		10,194	200,261
Less: Current liabilities and provisions	F-4	10	1	-		75	100,606
Net current assets		919	203	1		10,119	99,655
Total		53,562	9,726	151		402,743	16,561,034
(a) Net asset as per balance sheet (total assets less current liabilities and provisions) (₹ in lakhs)		53,562	9,726	151		402,743	16,561,034
(b) Number of Units outstanding (in lakhs)		46,192	26,714	932			
(c) NAV per unit (a)/(b) (₹)		115.9548	36.4071	16.1775			

*includes ₹ 76,797 lakhs of assets pertaining to unclaimed amount of policyholders disclosed in 'Schedule 12 Advance and other assets' of the financial statements.

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2024

Particulars	Linked Life Funds							(₹ in Lakhs)
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Opening balance	250,399	132,392	(107,481)	(36,071)	(2,915)	(2,541)	246,432	
Add: Additions during the year*	31,470	72,320	1,144	569	1	97	67,994	
Less: Deductions during the year**	112,069	40,512	8,370	4,693	234	2,772	90,782	
Closing balance	169,800	164,200	(114,707)	(40,195)	(3,148)	(5,216)	223,644	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	
ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscount 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	
Opening balance	(11,585)	-	570,771	(83,000)	(6,139)	(309)	
Add: Additions during the year*	241	17,243	607,445	1,229	129	-	
Less: Deductions during the year**	1,326	8,272	849,711	8,988	723	72	
Closing balance	(12,670)	8,971	328,505	(90,759)	(6,733)	(381)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds					Highest NAV Fund B	₹ in Lakhs)
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV		
ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	
Opening balance	(518)	(193,297)	(41,314)	(5,857)	(66,890)	(131,348)	
Add: Additions during the year*	75	1,092	1,689	7	681	-	
Less: Deductions during the year**	1,000	6,650	16,159	695	15,896	25,942	
Closing balance	(1,443)	(198,855)	(55,784)	(6,545)	(82,105)	(157,290)	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2024 (Contd.)

Particulars	Linked Life Funds						(₹ in Lakhs)
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund
ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	
Opening balance	751,203	251,791	(10,623)	(9,872)	11,026	208,809	52,907
Add: Additions during the year*	397,747	188,571	284	68	10,307	27,155	12,789
Less: Deductions during the year**	565,392	24,634	5,144	315	33,246	63,490	17,108
Closing balance	583,558	415,728	(15,483)	(10,119)	(11,913)	172,474	48,588

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund
ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105	
Opening balance	(468,154)	(125,280)	(22,875)	(4,796)	2,804,174	-	67,648
Add: Additions during the year*	5,990	1,653	37	62	615,844	25,913	138,598
Less: Deductions during the year**	32,662	14,598	1,363	150	1,144,028	127	8,149
Closing balance	(494,826)	(138,225)	(24,201)	(4,884)	2,275,990	25,786	198,097

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund	Multiplier Fund
ULIF 147 050123 MCHybrdGr 105	ULIF 149 050723 MclndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl 105	
Opening balance	13,381	-	229,521	128,961	1,122,293	-	(82,643)
Add: Additions during the year*	29,147	69,377	128,481	16,681	194,665	22,660	641
Less: Deductions during the year**	901	2,340	198,299	56,260	505,811	6	2,587
Closing balance	41,627	67,037	159,703	89,382	811,147	22,654	(84,589)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2024 (Contd.)

Particulars	Linked Life Funds						(₹ in Lakhs)
	Multiplier Fund II ULIF 044 25/02/08 LMulti2 105	Multiplier Fund III ULIF 046 25/02/08 LMulti3 105	Multiplier Fund IV ULIF 047 25/02/08 LMulti4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105
Opening balance	(5,015)	(614)	(4,030)	(14,612)	127,686	(49,524)	(15,664)
Add: Additions during the year*	428	2	101	61	65,626	3	1,418
Less: Deductions during the year**	3,552	96	2,486	362	45,691	3	4,711
Closing balance	(8,139)	(708)	(6,415)	(14,913)	147,621	(49,524)	(18,957)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	RICH Fund ULIF 048 17/03/08 LRICH1 105
Opening balance	(898)	(634)	(41,949)	(16,617)	(1,989)	(18)	(47,678)
Add: Additions during the year*	172	163	669	1,058	211	7,812	192
Less: Deductions during the year**	218	1,310	5,116	3,729	277	16,620	2,925
Closing balance	(944)	(1,781)	(46,396)	(19,288)	(2,055)	(8,826)	(50,411)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Life Funds						(₹ in Lakhs)
	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105
Opening balance	(12,908)	(2,633)	(13,814)	52,590	(1,136)	(91)	(281)
Add: Additions during the year*	1,276	3	335	14,889	40	-	-
Less: Deductions during the year**	14,388	313	14,046	18,138	658	15	22
Closing balance	(26,020)	(2,943)	(27,525)	49,341	(1,754)	(106)	(303)

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2024 (Contd.)

Particulars	Linked Life Funds				(₹ in Lakhs)
	Sustainable Equity Fund	Value Enhancer Fund	Unclaimed fund	Total	
	ULIF 145 03/06/21 SustainEqu 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105		
Opening balance	60,328	505,837	67,980	6,271,021	
Add: Additions during the year*	32,617	84,145	-	2,981,921	
Less: Deductions during the year**	18,777	258,357	28,162	4,356,637	
Closing balance	74,168	331,625	39,818	4,896,305	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds						(₹ in Lakhs)
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSBF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	
Opening balance	(754)	26,646	6,744	2,020	(1,500)	(32,067)	(53,494)
Add: Additions during the year*	3,049	3,150	848	177	33	412	419
Less: Deductions during the year**	3,191	14,293	4,070	642	306	5,238	4,004
Closing balance	(896)	15,503	3,522	1,555	(1,773)	(36,893)	(57,079)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	
Opening balance	(3,875)	(25,630)	(4,663)	(9,048)	(145,184)	(211,025)	(2,114)	
Add: Additions during the year*	153	558	56	73	1,227	892	2	
Less: Deductions during the year**	1,028	3,444	746	783	14,736	10,480	357	
Closing balance	(4,750)	(28,516)	(5,353)	(9,758)	(158,693)	(220,613)	(2,469)	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2024 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Opening balance	(15,960)	(50,435)	(204,519)	(8,509)	(7,644)	(57,017)	(22,043)	
Add: Additions during the year*	5,269	698	1,354	776	99	913	304	
Less: Deductions during the year**	3,377	9,645	12,536	1,085	925	10,335	3,784	
Closing balance	(14,068)	(59,382)	(215,701)	(8,818)	(8,470)	(66,439)	(25,523)	

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds					(₹ in Lakhs)
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension RICH Fund	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105
Opening balance	(16,355)	(19,574)	(30,332)	(58,975)	(107,717)	(97,642)
Add: Additions during the year*	124	694	1,079	5,033	733	463
Less: Deductions during the year**	2,086	1,717	3,514	11,573	8,406	6,068
Closing balance	(18,317)	(20,597)	(32,767)	(65,515)	(115,390)	(103,247)

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Pension Funds			(₹ in Lakhs)
	Pension Secure Fund	Secure Plus Pension Fund	Total	
	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Opening balance	(1,262)	(100)	(1,192,810)	
Add: Additions during the year*	109	23	30,931	
Less: Deductions during the year**	2,558	304	145,179	
Closing balance	(3,711)	(381)	(1,307,058)	

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2024 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Opening balance	7,024	9,893	88,571	11,298	1,309	34,592	152,687
Add: Additions during the year*	304	425	3,341	578	50	3,758	8,456
Less: Deductions during the year**	138	175	3,526	184	37	632	4,692
Closing balance	7,190	10,143	88,386	11,692	1,322	37,718	156,451

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds					Group Growth Fund
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	
Opening balance	(103,432)	214,620	(1,105)	(71,554)	93,566	252
Add: Additions during the year*	2,863	269,866	-	4,698	53,688	93
Less: Deductions during the year**	20,430	208,248	-	9,084	25,030	97
Closing balance	(120,999)	276,238	(1,105)	(75,940)	122,224	248

* Represents unit creation

** Represents unit cancellations

Particulars	Linked Group Life Funds					Total
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Opening balance	10,635	(5,490)	(17)	(38,291)	1,502	43,012
Add: Additions during the year*	5,016	-	-	3,535	8,420	348,297
Less: Deductions during the year**	3,065	4,776	971	6,138	7,017	287,272
Closing balance	12,586	(10,266)	(988)	(40,894)	2,905	104,037

* Represents unit creation

** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 1

Policyholders' Contribution at March 31, 2024 (Contd.)

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	
Opening balance	(436)	(7,124)	51,810	128	(2,498)	21,691	243	
Add: Additions during the year*	65	361	7,837	9	119	3,295	34	
Less: Deductions during the year**	46	1,192	7,252	15	712	4,082	41	
Closing balance	(417)	(7,955)	52,395	122	(3,091)	20,904	236	
* Represents unit creation								
** Represents unit cancellations								

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Opening balance	970	8,835	9,767	19,273	40,818	739	11,976	
Add: Additions during the year*	149	5,509	1,766	8,861	3,794	5	779	
Less: Deductions during the year**	284	750	4,478	5,232	16,033	29	2,390	
Closing balance	835	13,594	7,055	22,902	28,579	715	10,365	
* Represents unit creation								
** Represents unit cancellations								

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
Opening balance	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Add: Additions during the year*	24,805	7,639	(873)	187,763	5,461,673
Less: Deductions during the year**	1,458	936	1	34,978	3,404,583
Closing balance	7,140	4,682	34	54,392	4,848,172
	19,123	3,893	(906)	168,349	4,018,084

* Represents unit creation
** Represents unit cancellations

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2024

Particulars	Linked Life Funds							(₹ in Lakhs)
	Active Asset Allocation Balanced Fund ULIF 138 15/02/17 AAABF 105	Balanced Advantage Fund ULIF 144 03/06/21 BalanceAdv 105	Balancer Fund ULIF 002 22/10/01 LBalancer1 105	Balancer Fund II ULIF 014 17/05/04 LBalancer2 105	Balancer Fund III ULIF 023 13/03/06 LBalancer3 105	Balancer Fund IV ULIF 039 27/08/07 LBalancer4 105	Bluechip Fund ULIF 087 24/11/09 LBluChip 105	
Approved investments								
Government bonds	80,850	26,950	26,329	9,016	574	1,699	-	
Corporate bonds	55,482	18,272	17,380	5,319	292	849	11	
Infrastructure bonds	7,617	5,945	2,947	1,622	94	138	-	
Equity	130,624	104,858	22,344	7,681	457	1,317	356,389	
Money market	17	304	62	147	9	91	8,044	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	274,590	156,329	69,062	23,785	1,426	4,094	364,444	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	13,768	17,057	2,275	770	46	132	18,768	
Money market	-	-	-	-	-	-	-	
Mutual funds	16,762	9,603	2,927	1,014	60	175	61,450	
Venture fund	-	-	-	-	-	-	-	
Total	30,530	26,660	5,202	1,784	106	307	80,218	
Grand total	305,120	182,989	74,264	25,569	1,532	4,401	444,662	
% of approved investments to Total	89.99%	85.43%	93.00%	93.02%	93.08%	93.02%	81.96%	
% of other investments to Total	10.01%	14.57%	7.00%	6.98%	6.92%	6.98%	18.04%	
Particulars	Linked Life Funds							(₹ in Lakhs)
Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Constant Maturity Fund ULIF 148 05/01/23 ConstntMat 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105		
Approved investments								
Government bonds	4,848	7,321	26,021	23,226	1,322	2,031	74	
Corporate bonds	3,400	827	-	2	596	990	50	
Infrastructure bonds	1,034	366	-	3	144	187	-	
Equity	-	-	-	17,071	2,118	3,150	150	
Money market	37	206	688,522	2,290	284	334	50	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	9,319	8,720	714,543	42,592	4,464	6,692	324	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	-	-	365	335	496	24	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	2,871	372	466	24	
Venture fund	-	-	-	-	-	-	-	
Total	-	-	-	3,236	707	962	48	
Grand total	9,319	8,720	714,543	45,828	5,171	7,654	372	
% of approved investments to Total	100.00%	100.00%	100.00%	92.94%	86.33%	87.43%	87.10%	
% of other investments to Total	0.00%	0.00%	0.00%	7.06%	13.67%	12.57%	12.90%	

02

CORPORATE
OVERVIEW

118

STATUTORY
REPORTS

207

STANDALONE
FINANCIAL STATEMENTS

454

CONSOLIDATED
FINANCIAL STATEMENTS

523

EMBEDDED
VALUE RESULTS

528

BRSR

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2024 (Contd.)

Particulars	Linked Life Funds						Highest NAV Fund B ULIF 116 15/03/11 L-HighNavB 105
	Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105	Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	
Approved investments							
Government bonds	425	-	-	-	-	-	-
Corporate bonds	263	3	4	-	2	10	-
Infrastructure bonds	41	-	-	-	-	-	-
Equity	856	43,231	58,609	4,519	20,066	367,178	-
Money market	73	3,614	3,954	434	913	1,768	77
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	1,658	46,848	62,567	4,953	20,981	368,956	77
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	136	7,782	10,586	802	3,351	7,875	-
Money market	-	-	-	-	-	-	-
Mutual funds	153	5,952	8,656	710	3,122	61,170	-
Venture fund	-	-	-	-	-	-	-
Total	289	13,734	19,242	1,512	6,473	69,045	-
Grand total	1,947	60,582	81,809	6,465	27,454	438,001	77
% of approved investments to Total	85.16%	77.33%	76.48%	76.61%	76.42%	84.24%	100.00%
% of other investments to Total	14.84%	22.67%	23.52%	23.39%	23.58%	15.76%	0.00%

Particulars	Linked Life Funds							₹ in Lakhs
	Income Fund ULIF 089 24/11/09 Lincome 105	India Growth Fund ULIF 141 04/02/19 IndiaGwrth 105	Invest Shield Cash Fund ULIF 020 03/01/05 Linvcash 105	Invest Shield Fund - Life ULIF 018 03/01/05 Linvsld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105	
Approved investments								
Government bonds	395,167	-	5,763	1,585	-	136,817	-	
Corporate bonds	415,830	3	4,369	908	6	88,746	-	
Infrastructure bonds	50,366	-	1,219	205	-	15,321	-	
Equity	-	421,847	-	408	60,992	-	68,167	
Money market	7,693	10,380	25	116	1,438	961	1,027	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	75	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	869,131	432,230	11,376	3,222	62,436	241,845	69,194	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	47,776	-	31	6,867	-	10,151	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	55,694	-	73	8,110	-	8,171	
Venture fund	-	-	-	-	-	-	-	
Total	-	103,470	-	104	14,977	-	18,322	
Grand total	869,131	535,700	11,376	3,326	77,413	241,845	87,516	
% of approved investments to Total	100.00%	80.69%	100.00%	96.87%	80.65%	100.00%	79.06%	
% of other investments to Total	0.00%	19.31%	0.00%	3.13%	19.35%	0.00%	20.94%	

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2024 (Contd.)

Particulars	Linked Life Funds							₹ in Lakhs
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund	
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105	
Approved investments								
Government bonds	-	-	-	-	-	-	-	-
Corporate bonds	-	-	-	-	20,955	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	290,376	78,143	11,056	1,388	4,249,619	18,407	167,186	
Money market	13,510	2,246	434	91	88,519	460	18,552	
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	303,886	80,389	11,490	1,479	4,359,093	18,867	185,738	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	38,554	10,434	1,480	188	570,286	4,226	50,954	
Money market	-	-	-	-	-	-	-	-
Mutual funds	44,760	11,729	1,672	212	636,725	-	-	-
Venture fund	-	-	-	-	-	-	-	-
Total	83,314	22,163	3,152	400	1,207,011	4,226	50,954	
Grand total	387,200	102,552	14,642	1,879	5,566,104	23,093	236,692	
% of approved investments to Total	78.48%	78.39%	78.47%	78.71%	78.31%	81.70%	78.47%	
% of other investments to Total	21.52%	21.61%	21.53%	21.29%	21.69%	18.30%	21.53%	
Particulars	Linked Life Funds					₹ in Lakhs		
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund			
	ULIF 147 050123 MCHybridGr 105	ULIF 149 050723 McIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105			
Approved investments								
Government bonds	9,581	-	-	47,900	-	-	-	
Corporate bonds	368	-	75,067	34,736	-	-	1	
Infrastructure bonds	235	-	51,092	4,571	-	-	-	
Equity	23,328	54,999	-	92,427	1,416,255	9,685	18,740	
Money market	5,808	205	149,567	218	35,541	1,939	588	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	39,320	55,204	275,726	179,852	1,451,796	11,624	19,329	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	7,078	16,178	-	17,294	262,562	1,745	992	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	11,961	192,621	1,411	3,243	
Venture fund	-	-	-	-	-	-	-	
Total	7,078	16,178	-	29,255	455,183	3,156	4,235	
Grand total	46,398	71,382	275,726	209,107	1,906,979	14,780	23,564	
% of approved investments to Total	84.75%	77.34%	100.00%	86.01%	76.13%	78.65%	82.03%	
% of other investments to Total	15.25%	22.66%	0.00%	13.99%	23.87%	21.35%	17.97%	

02

CORPORATE
OVERVIEW

118

STATUTORY
REPORTS

207

STANDALONE
FINANCIAL STATEMENTS

454

CONSOLIDATED
FINANCIAL STATEMENTS

523

EMBEDDED
VALUE RESULTS

528

BRSR

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2024 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 Loppert 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	
Approved investments								
Government bonds	-	-	-	1,441	-	-	-	
Corporate bonds	1	-	-	894	-	-	5,478	
Infrastructure bonds	-	-	-	275	-	-	3,864	
Equity	14,444	951	3,571	387	229,256	-	-	
Money market	322	29	52	18	7,929	6	11,544	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	14,767	980	3,623	3,015	237,185	6	20,886	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	763	50	193	26	33,322	-	-	
Money market	-	-	-	-	-	-	-	
Mutual funds	2,477	164	613	59	28,621	-	-	
Venture fund	-	-	-	-	-	-	-	
Total	3,240	214	806	85	61,943	-	-	
Grand total	18,007	1,194	4,429	3,100	299,128	6	20,886	
% of approved investments to Total	82.01%	82.08%	81.80%	97.26%	79.29%	100.00%	100.00%	
% of other investments to Total	17.99%	17.92%	18.20%	2.74%	20.71%	0.00%	0.00%	
Particulars	Linked Life Funds							(₹ in Lakhs)
Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	RICH Fund ULIF 048 17/03/08 LRICh1 105		
Approved investments								
Government bonds	-	-	18,384	11,207	1,207	13,825	-	
Corporate bonds	259	439	14,120	7,260	744	9,694	-	
Infrastructure bonds	210	380	3,108	1,727	207	1,938	-	
Equity	-	-	-	-	-	-	9,837	
Money market	720	960	53	67	135	5	259	
Mutual funds	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	
Total	1,189	1,779	35,665	20,261	2,293	25,462	10,096	
Other investments								
Corporate bonds	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	
Equity	-	-	-	-	-	-	1,420	
Money market	-	-	-	-	-	-	-	
Mutual funds	-	-	-	-	-	-	1,206	
Venture fund	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	2,626	
Grand total	1,189	1,779	35,665	20,261	2,293	25,462	12,722	
% of approved investments to Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	79.36%	
% of other investments to Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	20.64%	

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2024 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)	
	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Opportunities Fund		Secure Plus Fund	Secure Save Builder Fund		Secure Save Guarantee Fund
	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRIICH4 105	ULIF 140 24/11/17 SOF 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105		
Approved investments									
Government bonds	-	-	-	-	-	827	32	135	
Corporate bonds	-	-	-	36,410	471	-	-	61	
Infrastructure bonds	-	-	-	14,749	138	-	-	-	
Equity	50,362	2,172	12,032	-	245	86	-	127	
Money market	889	92	314	1,613	25	8	-	58	
Mutual funds	-	-	-	-	-	-	-	-	
Deposit with banks	-	-	-	-	-	-	-	-	
Preference shares	-	-	-	-	-	-	-	-	
Total	51,251	2,264	12,346	52,772	1,706	126	-	381	
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	
Infrastructure bonds	-	-	-	-	-	-	-	-	
Equity	7,264	315	1,785	-	20	5	-	7	
Money market	-	-	-	-	-	-	-	-	
Mutual funds	6,139	252	1,491	-	23	15	-	22	
Venture fund	-	-	-	-	-	-	-	-	
Total	13,403	567	3,276	-	43	20	-	29	
Grand total	64,654	2,831	15,622	52,772	1,749	146	-	410	
% of approved investments to Total	79.27%	79.97%	79.03%	100.00%	97.54%	86.30%	-	92.93%	
% of other investments to Total	20.73%	20.03%	20.97%	0.00%	2.46%	13.70%	-	7.07%	

(₹ in Lakhs)

Particulars	Linked Life Funds				Total
	Sustainable Equity Fund	Value Enhancer Fund	Unclaimed Fund	Unclaimed Fund	
	ULIF 145 03/06/21 SustainEqu 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	ULIF 137 27/11/15 UNCLAIM 105	
Approved investments					
Government bonds	-	-	-	854,557	854,557
Corporate bonds	-	58	-	820,630	820,630
Infrastructure bonds	-	-	-	169,743	169,743
Equity	67,452	552,289	-	9,066,852	9,066,852
Money market	2,052	14,561	77,732	1,169,991	1,169,991
Mutual funds	3,594	-	-	3,594	3,594
Deposit with banks	-	-	-	75	75
Preference shares	-	-	-	-	-
Total	73,098	566,908	77,732	12,085,442	12,085,442
Other investments					
Corporate bonds	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-
Equity	7,719	143,490	-	1,327,743	1,327,743
Money market	-	-	-	-	-
Mutual funds	5,753	5,528	-	1,204,232	1,204,232
Venture fund	-	-	-	-	-
Total	13,472	149,018	77,732	2,531,975	2,531,975
Grand total	86,570	715,926	77,732	14,617,417	14,617,417
% of approved investments to Total	84.44%	79.19%	100.00%	82.68%	82.68%
% of other investments to Total	15.56%	20.81%	0.00%	17.32%	17.32%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2024 (Contd.)

Particulars	(₹ in Lakhs)						
	Linked Pension Funds						
	Discontinued Fund- Pension ULIF 101 01/07/10 PDiscount 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105	Pension Balancer Fund II ULIF 015 17/05/04 PBalancer2 105
Approved investments							
Government bonds	-	11,190	4,184	974	769	7,030	8,057
Corporate bonds	-	8,845	3,190	419	449	4,988	4,988
Infrastructure bonds	-	1,248	510	71	93	716	1,046
Equity	-	16,852	-	1,040	206	6,038	6,988
Money market	3,955	34	47	105	14	134	126
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	3,955	38,169	7,931	2,609	1,531	18,778	21,205
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	-	1,768	-	68	15	633	712
Money market	-	-	-	-	-	-	-
Mutual funds	-	2,169	-	172	16	768	914
Venture fund	-	-	-	-	-	-	-
Total	-	3,937	31	240	31	1,401	1,626
Grand total	3,955	42,106	7,931	2,849	1,562	20,179	22,831
% of approved investments to Total	100.00%	90.65%	100.00%	91.58%	98.02%	93.06%	92.88%
% of other investments to Total	0.00%	9.35%	0.00%	8.42%	1.98%	6.94%	7.12%

Particulars	(₹ in Lakhs)						
	Linked Pension Funds						
	Pension Bluechip Fund ULIF 093 11/01/10 PBuChip 105	Pension Dynamic P/E ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Flexi Growth Fund II ULIF 030 20/03/07 PFlexiGro2 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
Approved investments							
Government bonds	-	12,015	833	994	-	-	-
Corporate bonds	-	1	449	489	4	3	-
Infrastructure bonds	-	-	71	133	-	-	-
Equity	5,694	9,134	1,375	1,688	50,150	38,439	307
Money market	176	1,380	89	255	3,615	2,889	3
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	5,870	22,530	2,817	3,559	53,769	41,331	310
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	219	267	9,002	7,173	17
Equity	301	195	-	-	-	-	-
Money market	-	-	-	-	-	-	-
Mutual funds	977	1,533	219	286	7,255	5,352	42
Venture fund	-	-	-	-	-	-	-
Total	1,278	1,728	438	553	16,257	12,525	59
Grand total	7,148	24,258	3,255	4,112	70,026	53,856	369
% of approved investments to Total	82.12%	92.88%	86.54%	86.55%	76.78%	76.74%	84.01%
% of other investments to Total	17.88%	7.12%	13.46%	13.45%	23.22%	23.26%	15.99%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2024 (Contd.)

Particulars	(₹ in Lakhs)									
	Linked Pension Funds					Pension Multiplier Fund				
	Pension Income Fund ULIF 095 11/01/10 PIncome 105	Pension Maximiser Fund ULIF 004 03/05/02 PMaximis1 105	Pension Maximiser Fund II ULIF 013 17/05/04 PMaximis2 105	Pension Money Market Fund ULIF 096 11/01/10 PMoney/Mkt 105	Pension Multi Cap Balanced Fund ULIF 094 11/01/10 PMCapBal 105	Pension Multi Cap Growth Fund ULIF 091 11/01/10 PMCapGro 105	Pension Multiplier Fund ULIF 043 25/02/08 PMultipl1 105			
Approved investments										
Government bonds	14,107	-	-	-	-	-	-	-	-	-
Corporate bonds	8,103	2	3	1,207	617	2	-	-	-	1
Infrastructure bonds	2,467	-	-	1,008	324	-	-	-	-	-
Equity	-	41,668	73,018	-	2,172	31,741	-	-	-	12,704
Money market	99	1,051	1,443	3,342	37	2,305	-	-	-	295
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-
Total	24,776	42,721	74,464	5,557	4,380	34,048				13,000
Other investments										
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	-	4,697	8,187	-	366	5,486	-	-	-	669
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	-	5,545	9,576	-	336	4,890	-	-	-	2,178
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	-	10,242	17,763	-	702	10,376				2,847
Grand total	24,776	52,963	92,227	5,557	5,082	44,424				15,847
% of approved investments to Total	100.00%	80.66%	80.74%	100.00%	86.19%	76.64%				82.03%
% of other investments to Total	0.00%	19.34%	19.26%	0.00%	13.81%	23.36%				17.97%

Particulars	(₹ in Lakhs)									
	Linked Pension Funds					Pension Multiplier Fund				
	Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105			
Approved investments										
Government bonds	-	-	-	20,781	9,659	-	-	-	-	-
Corporate bonds	-	-	2,304	15,267	5,673	-	-	-	-	-
Infrastructure bonds	-	-	1,957	3,482	2,808	-	-	-	-	-
Equity	6,133	12,463	-	-	-	37,842	22,215	-	-	22,215
Money market	94	491	5,834	96	38	856	490	-	-	490
Mutual funds	-	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-	-
Total	6,227	12,954	10,095	39,626	18,178	38,698				22,705
Other investments										
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-	-	-
Equity	325	1,801	-	-	-	5,461	3,204	-	-	3,204
Money market	-	-	-	-	-	-	-	-	-	-
Mutual funds	1,048	1,541	-	-	-	4,633	2,716	-	-	2,716
Venture fund	-	-	-	-	-	-	-	-	-	-
Total	1,373	3,342	10,095	39,626	18,178	10,094				5,920
Grand total	7,600	16,296	20,190	79,252	36,356	48,792				28,625
% of approved investments to Total	81.93%	79.49%	100.00%	100.00%	100.00%	79.31%				79.32%
% of other investments to Total	18.07%	20.51%	0.00%	0.00%	0.00%	20.69%				20.68%

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2024 (Contd.)

Particulars	(₹ in Lakhs)		
	Linked Pension Funds		Total
	Pension Secure Fund ULIF 128 01/12/11 PSECURE 105	Secure Plus Pension Fund ULIF 009 17/11/03 PSePlus 105	
Approved investments			
Government bonds	635	618	93,076
Corporate bonds	599	272	57,747
Infrastructure bonds	61	61	16,056
Equity	-	156	378,023
Money market	20	55	29,368
Mutual funds	-	-	-
Deposit with banks	-	-	-
Preference shares	-	-	-
Total	1,315	1,162	574,270
Other investments			
Corporate bonds	-	-	-
Infrastructure bonds	-	-	-
Equity	-	15	50,581
Money market	-	-	-
Mutual funds	-	16	52,182
Venture fund	-	-	-
Total	-	31	102,763
Grand total	1,315	1,193	677,033
% of approved investments to Total	100.00%	97.40%	84.82%
% of other investments to Total	0.00%	2.60%	15.18%

(₹ in Lakhs)

Particulars	Linked Health Funds						Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Approved investments							
Government bonds	1,805	1,747	-	-	-	12,362	15,914
Corporate bonds	1,019	930	3	-	150	8,415	10,517
Infrastructure bonds	184	173	-	-	130	2,081	2,568
Equity	1,490	2,962	47,140	8,367	-	-	59,959
Money market	125	323	3,972	243	449	115	5,227
Mutual funds	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
Total	4,623	6,135	51,115	8,610	729	22,973	94,185
Other investments							
Corporate bonds	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-
Equity	156	460	8,630	442	-	-	9,688
Money market	-	-	-	-	-	-	-
Mutual funds	192	404	6,331	1,446	-	-	8,373
Venture fund	-	-	-	-	-	-	-
Total	348	864	14,961	1,888	-	-	18,061
Grand total	4,971	6,999	66,076	10,498	729	22,973	112,246
% of approved investments to Total	93.00%	87.66%	77.36%	82.02%	100.00%	100.00%	83.91%
% of other investments to Total	7.00%	12.34%	22.64%	17.98%	0.00%	0.00%	16.09%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2024 (Contd.)

Particulars	Linked Group Life Funds							(₹ in Lakhs)
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	Group Growth Fund	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105	
Approved investments								
Government bonds	29,723	162,907	-	11,880	86,405	-	-	2,040
Corporate bonds	17,022	112,111	-	8,809	58,484	-	-	1,107
Infrastructure bonds	4,360	33,544	-	2,275	9,869	-	-	185
Equity	7,885	48,263	-	-	-	442	-	3,798
Money market	535	13,924	66	10	2,466	33	-	302
Mutual funds	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-
Total	59,525	370,749	66	22,974	157,224	475	-	7,432
Other investments								
Corporate bonds	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-	-	-
Equity	825	5,038	-	-	-	45	-	398
Money market	-	-	-	-	-	-	-	-
Mutual funds	1,003	6,211	-	-	-	57	-	490
Venture fund	-	-	-	-	-	-	-	-
Total	1,828	11,249	-	-	-	102	-	888
Grand total	61,353	381,998	66	22,974	157,224	577	-	8,320
% of approved investments to Total	97.02%	97.06%	100.00%	100.00%	100.00%	82.32%	-	89.33%
% of other investments to Total	2.98%	2.94%	0.00%	0.00%	0.00%	17.68%	-	10.67%

Particulars	Linked Group Life Funds					(₹ in Lakhs)
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Total
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Approved investments						
Government bonds	4,626	152	239	-	-	297,972
Corporate bonds	2,646	-	146	810	1,108	202,243
Infrastructure bonds	543	-	-	599	1,049	52,424
Equity	9,118	32	-	-	-	69,538
Money market	1,051	65	1	1,774	3,461	23,688
Mutual funds	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-
Total	17,984	249	386	3,183	5,618	645,865
Other investments						
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	947	3	-	-	-	7,256
Money market	-	-	-	-	-	-
Mutual funds	1,173	4	-	-	-	8,938
Venture fund	-	-	-	-	-	-
Total	2,120	7	-	-	-	16,194
Grand total	20,104	256	386	3,183	5,618	662,059
% of approved investments to Total	89.45%	97.27%	100.00%	100.00%	100.00%	97.55%
% of other investments to Total	10.55%	2.73%	0.00%	0.00%	0.00%	2.45%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2024 (Contd.)

Particulars	Linked Group Pension Funds								₹ in Lakhs
	Group Capital Guaranteee Balanced Fund	Group Capital Guaranteee Balanced Fund II	Group Capital Guaranteee Balanced Fund III	Group Capital Guaranteee Debt Fund	Group Capital Guaranteee Debt Fund II	Group Capital Guaranteee Debt Fund III	Group Capital Guaranteee Growth Fund		
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105		
Approved investments									
Government bonds	558	5,989	35,769	262	4,249	16,950	314		
Corporate bonds	302	3,357	23,062	167	2,901	9,993	136		
Infrastructure bonds	82	927	5,474	-	542	1,513	21		
Equity	147	1,620	10,113	-	-	-	226		
Money market	59	561	2,940	9	23	642	15		
Mutual funds	-	-	-	-	-	-	-		
Deposit with banks	-	-	-	-	-	-	-		
Preference shares	-	-	-	-	-	-	-		
Total	1,148	12,454	77,358	438	7,715	29,098	712		
Other investments									
Corporate bonds	-	-	-	-	-	-	-		
Infrastructure bonds	-	-	-	-	-	-	-		
Equity	15	169	1,058	-	-	-	24		
Money market	-	-	-	-	-	-	-		
Mutual funds	19	208	1,298	-	-	-	29		
Venture fund	-	-	-	-	-	-	-		
Total	34	377	2,356	-	-	-	53		
Grand total	1,182	12,831	79,714	438	7,715	29,098	765		
% of approved investments to Total	97.12%	97.06%	97.04%	100.00%	100.00%	100.00%	93.07%		
% of other investments to Total	2.88%	2.94%	2.96%	0.00%	0.00%	0.00%	6.93%		

Particulars	Linked Group Pension Funds								(₹ in Lakhs)
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund ULGF 052 03/04/03 GSDBT 105	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GGBLN 105	ULGF 055 24/02/04 GSGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Approved investments									
Government bonds	920	5,956	-	-	-	32,252	-	-	16,496
Corporate bonds	498	2,888	10,040	6,835	5,111	21,081	209	11,413	11,413
Infrastructure bonds	113	871	8,117	5,111	3,956	3,956	190	3,976	3,976
Equity	793	4,983	-	-	-	8,935	-	-	-
Money market	253	1,940	27,753	18,455	365	365	682	54	54
Mutual funds	-	-	-	-	-	-	-	-	-
Deposit with banks	-	-	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-	-	-
Total	2,577	16,638	45,910	30,401	30,401	66,589	1,081	31,939	31,939
Other investments									
Corporate bonds	-	-	-	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	935	-	-	-
Equity	83	504	-	-	-	-	-	-	-
Money market	-	-	-	-	-	-	-	-	-
Mutual funds	102	660	-	-	-	1,146	-	-	-
Venture fund	-	-	-	-	-	-	-	-	-
Total	185	1,164	-	-	-	2,081	-	-	-
Grand total	2,762	17,802	45,910	30,401	30,401	68,670	1,081	31,939	31,939
% of approved investments to Total	93.30%	93.46%	100.00%	100.00%	100.00%	96.97%	100.00%	100.00%	100.00%
% of other investments to Total	6.70%	6.54%	0.00%	0.00%	0.00%	3.03%	0.00%	0.00%	0.00%

Annexures (Continued)

SCHEDULE: F - 2

Investments at March 31, 2024 (Contd.)

Particulars	Linked Group Pension Funds					Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total		
	ULGF 054 30/10/03 GSOF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105			
Approved investments						
Government bonds	12,496	-	-	-	132,211	1,393,730
Corporate bonds	7,701	1,952	-	-	102,535	1,193,672
Infrastructure bonds	1,467	1,738	20	-	34,118	274,909
Equity	24,291	-	-	-	51,108	9,625,480
Money market	1,003	5,833	130	-	60,717	1,288,991
Mutual funds	-	-	-	-	-	3,594
Deposit with banks	-	-	-	-	-	75
Preference shares	-	-	-	-	-	-
Total	46,958	9,523	150	-	380,689	13,780,451
Other investments						
Corporate bonds	-	-	-	-	-	-
Infrastructure bonds	-	-	-	-	-	-
Equity	2,547	-	-	-	5,335	1,400,603
Money market	-	-	-	-	-	-
Mutual funds	3,138	-	-	-	6,600	1,280,325
Venture fund	-	-	-	-	-	-
Total	5,685	-	-	-	11,935	2,680,928
Grand total	52,643	9,523	150	-	392,624	16,461,379
% of approved investments to Total	89.20%	100.00%	100.00%	-	96.96%	83.71%
% of other investments to Total	10.80%	0.00%	0.00%	0.00%	3.04%	16.29%

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2024

Particulars	Linked Life Funds						(₹ in Lakhs)
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105
Accrued interest	3,056	1,196	1,068	358	20	51	1
Cash & bank balance	79	3	18	7	1	1	8
Dividend receivable	12	12	2	1	-	-	8
Receivable for sale of investments	3,716	3,490	1,931	743	18	178	968
Unit collection a/c*	-	1,965	36	-	-	-	173
Other current assets (for Investments)	2	1	-	-	-	-	-
Total	6,865	6,667	3,055	1,109	39	230	1,158

* Represents inter fund receivables, if any

Particulars	Linked Life Funds					(₹ in Lakhs)
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund III
	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 033 20/03/07 LFlexiBal3 105
Accrued interest	188	154	467	222	41	67
Cash & bank balance	3	20	12	2	1	2
Dividend receivable	-	-	-	-	-	-
Receivable for sale of investments	86	-	-	-	94	141
Unit collection a/c*	-	15	-	-	-	-
Other current assets (for Investments)	-	-	-	-	-	-
Total	277	189	479	224	136	210
9						

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B
	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Accrued interest	14	-	-	-	-	-	-
Cash & bank balance	1	4	4	-	1	2	-
Dividend receivable	-	6	8	1	3	5	-
Receivable for sale of investments	41	1,287	1,696	131	579	-	-
Unit collection a/c*	-	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	-	-	-	-
Total	56	1,297	1,708	132	583	7	-

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2024 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund	
	ULIF 089 24/11/09 LIncome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105	
Accrued interest	19,179	-	233	56	-	4,984	-	-
Cash & bank balance	288	10	6	1	1	73	1	1
Dividend receivable	-	31	-	-	6	-	6	6
Receivable for sale of investments	8,225	2,660	109	47	325	-	418	418
Unit collection a/c*	7,756	5,433	-	-	-	-	206	206
Other current assets (for Investments)	8	-	-	-	-	1	-	-
Total	35,456	8,134	348	104	332	5,058	631	

* Represents inter fund receivables, if any

Particulars	Linked Life Funds					(₹ in Lakhs)
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	
Accrued interest	-	-	-	-	1,276	-
Cash & bank balance	13	2	-	-	86	18
Dividend receivable	9	3	-	-	138	118
Receivable for sale of investments	580	154	22	3	8,305	-
Unit collection a/c*	-	-	-	-	-	5,435
Other current assets (for Investments)	-	-	-	-	1	-
Total	602	159	22	3	9,806	5,571

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multi Cap 50 25 25 Index Fund	
	ULIF 147 05/01/23 MCHybridGr 105	ULIF 149 05/07/23 MIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 22/02/24 MultiCapIF 105	
Accrued interest	127	-	4,543	2,019	-	-	-
Cash & bank balance	6	-	1	50	34	2	1
Dividend receivable	16	15	-	11	169	1	-
Receivable for sale of investments	-	-	-	614	8,959	671	50
Unit collection a/c*	2,190	406	4,384	-	-	9,543	-
Other current assets (for Investments)	-	-	-	3	1	-	-
Total	2,339	421	8,928	2,697	9,163	10,217	51

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2024 (Contd.)

Particulars	Linked Life Funds						(₹ in Lakhs)
	Multiplier Fund II ULIF 044 25/02/08 LMulti2 105	Multiplier Fund III ULIF 046 25/02/08 LMulti3 105	Multiplier Fund IV ULIF 047 25/02/08 LMulti4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105
Accrued interest	-	-	-	53	-	-	338
Cash & bank balance	-	-	-	1	8	-	-
Dividend receivable	-	-	-	-	32	-	-
Receivable for sale of investments	45	2	13	45	1,154	-	-
Unit collection a/c*	-	-	-	-	-	-	149
Other current assets (for Investments)	-	-	-	-	-	-	-
Total	45	2	13	99	1,194	-	487

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund ULIF 048 17/03/08 LRICh1 105
Accrued interest	17	30	770	419	43	539	-
Cash & bank balance	-	-	11	7	1	6	-
Dividend receivable	-	-	-	-	-	-	1
Receivable for sale of investments	-	-	339	-	23	277	52
Unit collection a/c*	3	-	154	41	-	-	-
Other current assets (for Investments)	-	-	-	-	-	-	-
Total	20	30	1,274	467	67	822	53

* Represents inter fund receivables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	RICH Fund II ULIF 049 17/03/08 LRICh2 105	RICH Fund III ULIF 050 17/03/08 LRICh3 105	RICH Fund IV ULIF 051 17/03/08 LRICh4 105	Secure Opportunities Fund ULIF 140 24/11/17 SOF 105	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105
Accrued interest	-	-	-	1,642	29	1	4
Cash & bank balance	1	-	-	1	1	-	-
Dividend receivable	7	-	2	-	-	-	-
Receivable for sale of investments	282	11	75	-	28	1	5
Unit collection a/c*	-	-	-	132	-	-	-
Other current assets (for Investments)	-	-	-	21	-	-	-
Total	290	11	77	1,796	58	2	9

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2024 (Contd.)

Particulars	(₹ in Lakhs)			
	Linked Life Funds			Total
	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Accrued interest	-	3	-	43,210
Cash & bank balance	2	14	5	821
Dividend receivable	4	186	-	832
Receivable for sale of investments	-	6,091	-	54,691
Unit collection a/c*	761	-	-	41,521
Other current assets (for Investments)	-	2	-	40
Total	767	6,296	5	141,115

* Represents inter fund receivables, if any

Particulars	(₹ in Lakhs)					
	Linked Pension Funds					Pension Balancer Fund II
	Discontinued Fund-Pension ULIF 101 01/07/10 PDiscont 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PlnvShld 105	Pension Balancer Fund ULIF 005 03/05/02 PBalancer1 105
Accrued interest	-	477	181	32	27	265
Cash & bank balance	1	11	3	1	1	6
Dividend receivable	-	2	-	-	-	1
Receivable for sale of investments	-	445	80	26	24	240
Unit collection a/c*	-	-	-	35	-	-
Other current assets (for Investments)	-	-	-	-	-	-
Total	1	935	264	94	52	512
						964

* Represents inter fund receivables, if any

Particulars	(₹ in Lakhs)					
	Linked Pension Funds					Pension Growth Fund
	Pension Bluechip Fund ULIF 093 11/01/10 PBluChip 105	Pension Dynamic P/E Fund ULIF 098 11/01/10 PDynamicPE 105	Pension Flexi Balanced Fund ULIF 034 20/03/07 PFlexiBal1 105	Pension Flexi Balanced Fund II ULIF 035 20/03/07 PFlexiBal2 105	Pension Flexi Growth Fund ULIF 029 20/03/07 PFlexiGro1 105	Pension Growth Fund ULIF 127 01/12/11 PGROWTH 105
Accrued interest	-	116	28	35	-	-
Cash & bank balance	-	1	1	1	4	3
Dividend receivable	-	-	-	-	7	5
Receivable for sale of investments	15	-	63	73	1,492	1,109
Unit collection a/c*	-	-	-	-	-	-
Other current assets (for Investments)	-	-	-	-	-	-
Total	15	117	92	109	1,503	1,117
						-

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2024 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105		
Accrued interest	477	-	-	77	44	-	-	-
Cash & bank balance	6	1	1	-	1	2	-	-
Dividend receivable	-	4	7	-	-	4	-	-
Receivable for sale of investments	-	213	390	-	93	918	37	-
Unit collection a/c*	44	-	-	57	-	-	-	-
Other current assets (for Investments)	-	-	-	-	-	-	-	-
Total	527	218	398	134	138	924	37	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	
ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105		
Accrued interest	-	-	151	792	388	-	-	-
Cash & bank balance	-	1	-	13	6	1	1	1
Dividend receivable	-	2	-	-	-	5	3	3
Receivable for sale of investments	19	61	-	372	-	208	122	-
Unit collection a/c*	-	-	62	-	62	-	-	-
Other current assets (for Investments)	-	-	-	-	-	-	-	-
Total	19	64	213	1,177	456	214	126	

* Represents inter fund receivables, if any

Particulars	Linked Pension Funds			Total
	Pension Secure Fund	Secure Plus Pension Fund	ULIF 009 17/11/03 PSecPlus 105	
ULIF 128 01/12/11 PSECURE 105				
Accrued interest	23	18	3,424	
Cash & bank balance	2	-	74	
Dividend receivable	-	-	41	
Receivable for sale of investments	8	21	6,693	
Unit collection a/c*	-	-	260	
Other current assets (for Investments)	-	-	-	
Total	33	39	10,492	

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2024 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Accrued interest	64	58	-	-	11	487	620
Cash & bank balance	1	2	4	-	-	6	13
Dividend receivable	-	-	6	-	-	-	6
Receivable for sale of investments	53	124	1,429	22	-	224	1,852
Unit collection a/c*	-	-	-	1	8	24	33
Other current assets (for Investments)	-	-	-	-	-	-	-
Total	118	184	1,439	23	19	741	2,524

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds						Total
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105
Accrued interest	1,024	7,657	-	516	3,493	-	66
Cash & bank balance	22	73	-	8	28	-	2
Dividend receivable	1	4	-	-	-	-	-
Receivable for sale of investments	-	-	-	-	-	-	-
Unit collection a/c*	-	17,816	-	36	3,981	4	-
Other current assets (for Investments)	-	3	-	-	1	-	-
Total	1,047	25,553	-	560	7,503	4	68

* Represents inter fund receivables, if any

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105		
Accrued interest	152	3	7	53	78		13,049
Cash & bank balance	4	-	-	-	-		137
Dividend receivable	1	-	-	-	-		6
Receivable for sale of investments	-	-	-	-	-		-
Unit collection a/c*	580	1	1	-	321		22,740
Other current assets (for Investments)	-	-	-	-	-		4
Total	737	4	8	53	399		35,936

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 3

Current Assets at March 31, 2024 (Contd.)

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Fund I	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	
ULGF 006 03/10/05 GCGBal1 105	20	210	1,516	8	160	567	10	
Accrued interest	-	4	17	-	2	7	-	
Cash & bank balance	-	-	1	-	-	-	-	
Dividend receivable	-	-	-	-	-	-	-	
Receivable for sale of investments	-	-	-	-	-	-	-	
Unit collection a/c*	11	111	796	5	56	281	7	
Other current assets (for Investments)	-	-	1	-	-	-	-	
Total	31	325	2,331	13	218	855	17	

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDDebt2 105	ULGF 047 27/08/13 GCGSTDDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Accrued interest	31	183	683	485	1,224	14	683	
Cash & bank balance	1	4	-	-	20	-	8	
Dividend receivable	-	-	-	-	1	-	-	
Receivable for sale of investments	-	-	-	-	-	-	-	
Unit collection a/c*	39	265	361	195	745	9	319	
Other current assets (for Investments)	-	-	-	-	-	-	-	
Total	71	452	1,044	680	1,990	23	1,010	

* Represents inter fund receivables, if any

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
Accrued interest	452	129	1	6,376	66,679
Cash & bank balance	11	-	-	74	1,119
Dividend receivable	2	-	-	4	889
Receivable for sale of investments	-	-	-	-	63,236
Unit collection a/c*	464	75	-	3,739	68,293
Other current assets (for Investments)	-	-	-	1	45
Total	929	204	1	10,194	200,261

* Represents inter fund receivables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2024

Particulars	Linked Life Funds							(₹ in Lakhs)
	Active Asset Allocation Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Payable for purchase of investments	1,106	542	359	119	7	23	180	
Other current liabilities	54	32	21	6	-	2	78	
Unit payable a/c*	571	-	-	108	-	106	-	
Total	1,731	574	380	233	7	131	258	

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Cash Plus Fund ULIF 008 11/08/03 LCashPlus 105	Constant Maturity Fund ULIF 148 05/01/23 ConstntMat 105	Discontinued Fund - Life ULIF 100 01/07/10 LDiscont 105	Dynamic P/E Fund ULIF 097 11/01/10 LDynamicPE 105	Flexi Balanced Fund ULIF 031 20/03/07 LFlexiBal1 105	Flexi Balanced Fund II ULIF 032 20/03/07 LFlexiBal2 105	Flexi Balanced Fund III ULIF 033 20/03/07 LFlexiBal3 105
Payable for purchase of investments	-	-	7,360	-	95	136	7
Other current liabilities	2	2	46	6	2	1	-
Unit payable a/c*	9	-	19,006	41	5	19	-
Total	11	2	26,412	47	102	156	7

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	
	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 L-HighNavB 105	
Payable for purchase of investments	42	1,474	2,159	161	756	-	-	
Other current liabilities	-	16	17	1	4	78	-	
Unit payable a/c*	58	179	484	4	299	77	-	
Total	100	1,669	2,660	166	1,059	155	-	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2024

Particulars	Linked Life Funds						(₹ in Lakhs)
	Income Fund	India Growth Fund	Invest Shield Cash Fund	Invest Shield Fund - Life	Life Growth Fund	Life Secure Fund	Maximise India Fund
	ULIF 089 24/11/09 Lincome 105	ULIF 141 04/02/19 IndiaGrwth 105	ULIF 020 03/01/05 LInvCash 105	ULIF 018 03/01/05 LInvShld 105	ULIF 134 19/09/13 LGF 105	ULIF 135 19/09/13 LSF 105	ULIF 136 11/20/14 MIF 105
Payable for purchase of investments	1,036	664	-	20	68	-	722
Other current liabilities	157	91	2	1	21	59	13
Unit payable a/c*	-	-	42	1	322	2,821	-
Total	1,193	755	44	22	411	2,880	735

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105
Payable for purchase of investments	232	61	9	1	3,046	281	1,294
Other current liabilities	110	20	4	-	960	6	42
Unit payable a/c*	545	277	16	-	9,498	-	-
Total	887	358	29	1	13,504	287	1,336

* Represents inter fund payables, if any

Particulars	Linked Life Funds						(₹ in Lakhs)
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund	Multiplier Fund
	ULIF 147 050123 MCHybrdGr 105	ULIF 149 050723 McIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl 105
Payable for purchase of investments	198	-	1	655	10,513	2,408	14
Other current liabilities	8	13	27	37	328	2	9
Unit payable a/c*	-	-	-	390	2,490	-	105
Total	206	13	28	1,082	13,331	2,410	128

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2024

Particulars	Linked Life Funds							(₹ in Lakhs)
	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	New Invest Shield Balanced Fund	Opportunities Fund	Pinnacle Fund	Preserver Fund	
ULIF 044 25/02/08 LMulti2 105	ULIF 046 25/02/08 LMulti3 105	ULIF 047 25/02/08 LMulti4 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 LOpport 105	ULIF 081 26/10/09 LPinnacle 105	ULIF 010 17/05/04 LPreserv1 105		
Payable for purchase of investments	10	1	1	19	292	-	-	
Other current liabilities	3	-	1	1	55	-	1	
Unit payable a/c*	118	-	51	8	47	-	-	
Total	131	1	53	28	394	-	1	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	Preserver Fund III ULIF 021.13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	Protector Fund III ULIF 024 13/03/06 LProtect3 105	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Payable for purchase of investments	-	-	-	-	-	-	11	
Other current liabilities	-	-	5	2	-	1	4	
Unit payable a/c*	-	11	-	-	-	585	92	
Total	-	11	5	2	-	586	107	

* Represents inter fund payables, if any

Particulars	Linked Life Funds							(₹ in Lakhs)
	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Opportunities Fund	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	
ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 140 24/11/17 SOF 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105		
Payable for purchase of investments	56	2	12	-	12	-	2	
Other current liabilities	12	1	2	9	-	-	-	
Unit payable a/c*	389	4	507	-	31	-	-	
Total	457	7	521	9	43	-	2	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2024

Particulars	Linked Life Funds			Total
	Sustainable Equity Fund	Value Enhancer Fund	Unclaimed fund	
	ULIF 145 03/06/21 SustainEqu 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Payable for purchase of investments	-	7,173	-	43,340
Other current liabilities	17	124	2	2,518
Unit payable a/c*	-	768	938	41,022
Total	17	8,065	940	86,880

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							Pension Balancer Fund II
	Discontinued Fund-Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II	
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSPBF 105	ULIF 019 03/01/05 PlnvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105	
Payable for purchase of investments	-	176	-	11	10	100	109	
Other current liabilities	-	12	2	2	-	5	4	
Unit payable a/c*	53	526	75	-	5	259	74	
Total	53	714	77	13	15	364	187	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105	
Payable for purchase of investments	4	-	61	75	1,836	1,348	-	
Other current liabilities	3	2	1	1	20	11	-	
Unit payable a/c*	5	29	9	2	327	197	4	
Total	12	31	71	78	2,183	1,556	4	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2024

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
	ULIF 095 11/01/10 Pincome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Payable for purchase of investments	-	45	85	-	94	1,276	9	
Other current liabilities	3	13	18	2	1	6	6	
Unit payable a/c*	-	335	206	-	1	61	9	
Total	3	393	309	2	96	1,343	24	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	
Payable for purchase of investments	4	15	-	-	-	43	25	
Other current liabilities	1	3	2	6	4	13	6	
Unit payable a/c*	13	60	-	96	-	132	175	
Total	18	78	2	102	4	188	206	

* Represents inter fund payables, if any

Particulars	Linked Pension Funds			(₹ in Lakhs)
	Pension Secure Fund	Secure Plus Pension Fund	Total	
	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Payable for purchase of investments	-	9	5,335	
Other current liabilities	-	-	147	
Unit payable a/c*	28	16	2,697	
Total	28	25	8,179	

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2024 (Contd.)

Particulars	Linked Health Funds						Total
	Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105	
Payable for purchase of investments	22	122	1,639	6	-	-	1,789
Other current liabilities	1	1	14	2	-	4	22
Unit payable a/c*	-	1	14	-	-	-	15
Total	23	124	1,667	8	-	4	1,826

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds						Total
	Group Balanced Fund ULGF 001 03/04/03 GBalancer 105	Group Balanced Fund II ULGF 041 30/04/13 GBalancer2 105	Group Capital Guarantee Short Term Debt Fund ULGF 005 24/02/04 GCGSTDebt1 105	Group Debt Fund ULGF 002 03/04/03 GDebt 105	Group Debt Fund II ULGF 040 30/04/13 GDebt2 105	Group Equity Fund II ULGF 043 30/04/13 GEquity2 105	Group Growth Fund ULGF 004 30/10/03 GGrowth 105
Payable for purchase of investments	-	1	-	-	-	-	-
Other current liabilities	10	65	-	3	26	-	1
Unit payable a/c*	3,065	-	-	-	-	-	257
Total	3,075	66	-	3	26	-	258

* Represents inter fund payables, if any

Particulars	Linked Group Life Funds						Total
	Group Growth Fund II ULGF 042 30/04/13 GGrowth2 105	Group Leave Encashment Balance Fund ULGF 013 02/04/08 GLEBal 105	Group Leave Encashment Income Fund ULGF 014 02/04/08 GLEIncome 105	Group Short Term Debt Fund ULGF 003 03/04/03 GSTDebt 105	Group Short Term Debt Fund III ULGF 039 30/04/13 GSTDebt3 105		
Payable for purchase of investments	-	-	-	-	-	1	1
Other current liabilities	3	-	-	1	1	110	110
Unit payable a/c*	-	-	-	213	-	3,535	3,535
Total	3	-	-	214	1	3,646	3,646

* Represents inter fund payables, if any

Annexures (Continued)

SCHEDULE: F - 4

Current Liabilities at March 31, 2024 (Contd.)

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	
Payable for purchase of investments	-	-	-	-	-	-	-	-
Other current liabilities	-	3	17	-	-	-	6	-
Unit payable a/c*	-	-	-	-	-	-	-	-
Total	-	3	17	-	2	6	-	-

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds							(₹ in Lakhs)
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	
Payable for purchase of investments	-	-	-	-	-	-	-	-
Other current liabilities	1	2	8	7	14	-	-	4
Unit payable a/c*	-	-	-	-	-	-	-	-
Total	1	2	8	7	14	-	-	4

* Represents inter fund payables, if any

Particulars	Linked Group Pension Funds				Grand Total		(₹ in Lakhs)
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total			
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105				
Payable for purchase of investments	-	-	-	-	50,465		
Other current liabilities	10	1	-	75	2,872		
Unit payable a/c*	-	-	-	-	47,269		
Total	10	1	-	75	100,606		

* Represents inter fund payables, if any

Annexures (Continued)

ANNEXURE 2

3.16 Fund Revenue Account for the year ended March 31, 2025 Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
		ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Income from investments									
Interest income		10,452	4,176	3,570	1,172	74	123	433	
Dividend income		1,562	1,357	284	95	6	12	4,786	
Profit/(loss) on sale of investment		19,968	19,614	3,113	1,210	60	529	47,786	
Profit/(loss) on inter fund transfer/ sale of investment		618	768	60	28	1	87	1,587	
Unrealised gain/(loss)*		(6,561)	(6,336)	(194)	(213)	-	(423)	(26,094)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		26,039	19,579	6,833	2,292	141	328	28,498	
Fund management expenses		3,943	2,845	763	252	36	26	6,039	
Fund administration expenses		-	-	958	-	-	-	-	
Other charges	F-5	618	2,530	142	83	6	(245)	1,352	
Service tax/GST		938	1,453	342	64	7	7	1,966	
Total expenditure (B)		5,499	6,828	2,205	399	49	(212)	9,357	
Net income for the year (A-B)		20,540	12,751	4,628	1,893	92	540	19,141	
Add: Fund revenue account at the beginning of the year		140,454	24,882	191,646	66,640	4,712	9,716	221,918	
Fund revenue account at the end of the year		160,994	37,633	196,274	68,533	4,804	10,256	241,059	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	
		ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	
Income from investments									
Interest income		641	903	43,389	1,828	169	226	12	
Dividend income		-	-	-	233	25	34	2	
Profit/(loss) on sale of investment		106	(23)	601	2,193	437	668	27	
Profit/(loss) on inter fund transfer/ sale of investment		23	32	-	46	22	122	1	
Unrealised gain/(loss)*		65	351	1,086	(714)	(160)	(348)	(7)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		835	1,263	45,076	3,586	493	702	35	
Fund management expenses		111	173	3,191	613	119	70	9	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	90	284	-	22	12	35	1	
Service tax/GST		38	137	574	146	24	19	2	
Total expenditure (B)		239	594	3,765	781	155	124	12	
Net income for the year (A-B)		596	669	41,311	2,805	338	578	23	
Add: Fund revenue account at the beginning of the year		22,255	(64)	360,105	136,764	11,938	9,627	755	
Fund revenue account at the end of the year		22,851	605	401,416	139,569	12,276	10,205	778	
*Net change in mark to market value of investments									

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						Highest NAV Fund B	(₹ in Lakhs)
		Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund		
		ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	
Income from investments									
Interest income		39	80	82	9	20	220	5	
Dividend income		7	542	708	57	205	5,127	-	
Profit/(loss) on sale of investment		281	10,686	16,725	1,120	6,441	38,143	-	
Profit/(loss) on inter fund transfer/ sale of investment		65	270	569	27	403	161	-	
Unrealised gain/(loss)*		(200)	(6,323)	(10,443)	(641)	(4,220)	(18,359)	-	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		192	5,255	7,641	572	2,849	25,292	5	
Fund management expenses		12	1,430	1,218	151	336	5,458	1	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(88)	139	410	18	(465)	2,028	(9)	
Service tax/GST		3	289	296	30	81	1,790	(1)	
Total expenditure (B)		(73)	1,858	1,924	199	(48)	9,276	(9)	
Net income for the year (A-B)		265	3,397	5,717	373	2,897	16,016	14	
Add: Fund revenue account at the beginning of the year		3,346	259,065	136,641	12,976	109,083	142,014	157,367	
Fund revenue account at the end of the year		3,611	262,462	142,358	13,349	111,980	158,030	157,381	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds					Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105
		Income Fund ULIF 089 24/11/09 Income 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105		
Income from investments								
Interest income		58,755	753	784	212	67	14,946	88
Dividend income		-	5,925	-	5	724	-	879
Profit/(loss) on sale of investment		8,987	61,484	133	144	14,123	2,477	14,020
Profit/(loss) on inter fund transfer/ sale of investment		793	285	29	-	388	605	657
Unrealised gain/(loss)*		8,819	(26,375)	75	(42)	(9,065)	1,236	(7,682)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		77,354	42,072	1,021	319	6,237	19,264	7,962
Fund management expenses		11,157	8,380	136	44	1,349	3,864	1,282
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	2,244	5,437	122	18	163	(1,910)	(31)
Service tax/GST		3,609	3,639	48	11	400	922	397
Total expenditure (B)		17,010	17,456	306	73	1,912	2,876	1,648
Net income for the year (A-B)		60,344	24,616	715	246	4,325	16,388	6,314
Add: Fund revenue account at the beginning of the year		319,836	127,351	27,163	13,527	89,247	71,549	39,824
Fund revenue account at the end of the year		380,180	151,967	27,878	13,773	93,572	87,937	45,138

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund
		Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105		
Income from investments		565	92	20	3	4,626		29		501
Interest income		4,052	1,073	153	20	58,036		244		2,176
Dividend income		46,164	15,407	1,891	213	782,468		866		39,274
Profit/(loss) on sale of investment		64	22	2	-	4,577		2		2,267
Profit/(loss) on inter fund transfer/ sale of investment		(20,975)	(8,565)	(919)	(94)	(408,557)		(1,626)		(32,494)
Unrealised gain/(loss)*		-	-	-	-	-		-		-
Income on unclaimed amount of policyholders		-	-	-	-	-		-		-
Total income (A)		29,870	8,029	1,147	142	441,150		(485)		11,724
Fund management expenses		3,940	1,539	338	29	74,719		580		4,766
Fund administration expenses		5,014	-	-	-	(1)		-		-
Other charges	F-5	538	291	20	10	1,157		2,006		7,014
Service tax/GST		1,740	336	64	7	20,279		663		3,422
Total expenditure (B)		11,232	2,166	422	46	96,154		3,249		15,202
Net income for the year (A-B)		18,638	5,863	725	96	344,996		(3,734)		(3,478)
Add: Fund revenue account at the beginning of the year		881,741	240,578	38,836	6,765	3,286,416		(221)		42,830
Fund revenue account at the end of the year		900,379	246,441	39,561	6,861	3,631,412		(3,955)		39,352

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							Multiplier Fund
		Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund	ULIF 152 220224 MultiCapIF 105	
Income from investments		1,606	64	19,463	6,480	1,619		33	23
Interest income		331	752	-	1,034	16,547		403	247
Dividend income		5,886	1,689	131	23,573	328,958		448	2,903
Profit/(loss) on sale of investment		96	-	(59)	628	5,680		6	160
Profit/(loss) on inter fund transfer/ sale of investment		(4,285)	(2,655)	205	(10,495)	(158,205)		(941)	(1,857)
Unrealised gain/(loss)*		-	-	-	-	-		-	-
Income on unclaimed amount of policyholders		-	-	-	-	-		-	-
Total income (A)		3,634	(150)	19,740	21,220	194,599		(51)	1,476
Fund management expenses		1,008	1,470	1,959	2,812	26,317		590	519
Fund administration expenses		-	-	-	-	-		-	-
Other charges	F-5	1,773	3,491	(61)	39	3,008		1,888	39
Service tax/GST		783	1,431	684	720	6,897		663	103
Total expenditure (B)		3,564	6,392	2,582	3,571	36,222		3,141	661
Net income for the year (A-B)		70	(6,542)	17,158	17,649	158,377		(3,192)	815
Add: Fund revenue account at the beginning of the year		6,904	4,753	124,923	121,340	1,091,664		(67)	108,076
Fund revenue account at the end of the year		6,974	(1,789)	142,081	138,989	1,250,041		(3,259)	108,891

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	Midsmall Cap 400 Index Fund	Midsmallcap 400 Momentum Quality 100 Index Fund	New Invest Shield Balanced Fund	
ULIF 044 25/02/08 LMulti2 105			ULIF 046 25/02/08 LMulti3 105	ULIF 047 25/02/08 LMulti4 105	ULIF 153 150424 MidSml400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 LOpport 105
Income from investments								
Interest income		16	2	3	37	15	193	438
Dividend income		188	13	39	287	81	5	2,960
Profit/(loss) on sale of investment		2,491	108	867	(739)	(1,275)	131	46,675
Profit/(loss) on inter fund transfer/ sale of investment		136	22	247	-	-	2	209
Unrealised gain/(loss)*		(1,699)	(71)	(808)	(5,542)	(3,499)	(41)	(24,245)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		1,132	74	348	(5,957)	(4,678)	290	26,037
Fund management expenses		261	28	51	571	116	39	4,382
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	86	3	(103)	2,310	721	22	912
Service tax/GST		63	6	12	808	342	11	1,399
Total expenditure (B)		410	37	(40)	3,689	1,179	72	6,693
Net income for the year (A-B)		722	37	388	(9,646)	(5,857)	218	19,344
Add: Fund revenue account at the beginning of the year		26,060	1,903	10,804	-	-	18,084	152,307
Fund revenue account at the end of the year		26,782	1,940	11,192	(9,646)	(5,857)	18,302	171,651
Net change in mark to market value of investments								

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LProtect1 105	Protector Fund II ULIF 016 17/05/04 LProtect2 105	
Income from investments								
Interest income		-	1,455	84	78	2,581	1,395	155
Dividend income		-	-	-	-	-	-	-
Profit/(loss) on sale of investment		-	2	-	-	502	173	30
Profit/(loss) on inter fund transfer/ sale of investment		-	-	-	(1)	36	44	3
Unrealised gain/(loss)*		-	40	1	2	277	239	15
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		-	1,497	85	79	3,396	1,851	203
Fund management expenses		-	150	9	8	90	146	33
Fund administration expenses		-	-	-	-	449	-	-
Other charges	F-5	-	61	3	(137)	119	78	6
Service tax/GST		-	41	2	3	121	44	7
Total expenditure (B)		-	252	14	(126)	779	268	46
Net income for the year (A-B)		-	1,245	71	205	2,617	1,583	157
Add: Fund revenue account at the beginning of the year		49,530	40,329	2,153	3,579	83,330	40,014	4,415
Fund revenue account at the end of the year		49,530	41,574	2,224	3,784	85,947	41,597	4,572
*Net change in mark to market value of investments								

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						Secure Opportunities Fund	₹ in Lakhs
		Protector Fund IV	RICH Fund	RICH Fund II	RICH Fund III	RICH Fund IV	Smallcap250 Momentum Quality 100 Index Fund		
ULIF 041 27/08/07 LProtect4 105			ULIF 048 17/03/08 LRICH1 105	ULIF 049 17/03/08 LRICH2 105	ULIF 050 17/03/08 LRICH3 105	ULIF 051 17/03/08 LRICH4 105	ULIF 157 30/12/24 SmtMomQual 105	ULIF 140 24/11/17 SOF 105	
Income from investments									
Interest income		1,157	15	63	4	9	5		3,933
Dividend income		-	119	592	27	103	24		-
Profit/(loss) on sale of investment		267	2,362	13,063	530	4,546	(27)		(197)
Profit/(loss) on inter fund transfer/ sale of investment		247	43	324	49	854	-		(41)
Unrealised gain/(loss)*		(177)	(1,404)	(8,156)	(361)	(3,830)	131		598
Income on unclaimed amount of policyholders		-	-	-	-	-	-		-
Total income (A)		1,494	1,135	5,886	249	1,682	133		4,293
Fund management expenses		121	290	948	67	151	27		693
Fund administration expenses		-	-	-	-	-	-		-
Other charges	F-5	(1,529)	26	328	6	(539)	265		302
Service tax/GST		36	59	232	13	35	136		240
Total expenditure (B)		(1,372)	375	1,508	86	(353)	428		1,235
Net income for the year (A-B)		2,866	760	4,378	163	2,035	(295)		3,058
Add: Fund revenue account at the beginning of the year		34,524	63,079	90,507	5,778	42,703	-		5,218
Fund revenue account at the end of the year		37,390	63,839	94,885	5,941	44,738	(295)		8,276

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds						Total
		Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	Sustainable Equity Fund	Value Enhancer Fund	Unclaimed fund	
		ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105	ULIF 145 03/06/21 SustainEqu 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105	
Income from investments								
Interest income		93	2	10	123	848	-	191,066
Dividend income		2	1	1	926	6,884	-	119,895
Profit/(loss) on sale of investment		105	22	34	6,961	191,731	-	1,789,286
Profit/(loss) on inter fund transfer/ sale of investment		3	9	15	5	949	-	24,247
Unrealised gain/(loss)*		(63)	(25)	(37)	(2,624)	(141,719)	-	(957,229)
Income on unclaimed amount of policyholders		-	-	-	-	-	3,673	3,673
Total income (A)		140	9	23	5,391	58,693	3,673	1,170,938
Fund management expenses		19	1	4	1,294	10,673	106	193,872
Fund administration expenses		-	-	-	-	-	-	6,420
Other charges	F-5	12	-	-	1,086	2,172	-	40,429
Service tax/GST		6	-	1	637	2,996	19	62,292
Total expenditure (B)		37	1	5	3,017	15,841	125	303,013
Net income for the year (A-B)		103	8	18	2,374	42,852	3,548	867,925
Add: Fund revenue account at the beginning of the year		3,518	254	720	13,152	382,532	36,979	9,775,347
Fund revenue account at the end of the year		3,621	262	738	15,526	425,384	40,527	10,643,272
*Net change in mark to market value of investments								

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund II	
		Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund	ULIF 015 17/05/04	ULIF 015 17/05/04
		ULIF 101 01/07/10	ULIF 132 02/11/12	ULIF 133 02/11/12	ULIF 136 25/03/13	ULIF 019 03/01/05	ULIF 005 03/05/02	ULIF 005 03/05/02	PBalancer2 105	PBalancer2 105
		PDiscont 105	ERBF 105	ERSF 105	ERSPBF 105	PInvShld 105	PBalancer1 105	PBalancer1 105		
Income from investments										
Interest income		302	1,562	530	124	96	924	924	1,024	1,024
Dividend income		-	190	-	14	2	75	75	86	86
Profit/(loss) on sale of investment		1	2,552	89	244	72	988	988	1,491	1,491
Profit/(loss) on inter fund transfer/ sale of investment		-	71	18	1	2	13	13	80	80
Unrealised gain/(loss)*		-	(799)	59	(118)	(27)	(216)	(216)	(703)	(703)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-
Total income (A)		303	3,576	696	265	145	1,784	1,784	1,978	1,978
Fund management expenses		22	736	107	48	20	198	198	221	221
Fund administration expenses		-	-	-	-	-	249	249	-	-
Other charges		-	(394)	(23)	(4)	10	2	2	12	12
Service tax/GST		4	151	23	9	6	82	82	43	43
Total expenditure (B)		26	493	107	53	36	531	531	276	276
Net income for the year (A-B)		277	3,083	589	212	109	1,253	1,253	1,702	1,702
Add: Fund revenue account at the beginning of the year		4,799	26,824	4,596	1,375	3,372	57,220	57,220	80,687	80,687
Fund revenue account at the end of the year		5,076	29,907	5,185	1,587	3,481	58,473	58,473	82,389	82,389

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund	
		Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Flexi Growth Fund	ULIF 127 01/12/11	ULIF 127 01/12/11
		ULIF 093 11/01/10	ULIF 098 11/01/10	ULIF 034 20/03/07	ULIF 035 20/03/07	ULIF 029 20/03/07	ULIF 030 20/03/07	ULIF 029 20/03/07	PGROWTH 105	PGROWTH 105
		PBluChip 105	PDynamicPE 105	PFlexiBal1 105	PFlexiBal2 105	PFlexiGro1 105	PFlexiGro2 105	PFlexiGro1 105		
Income from investments										
Interest income		9	966	102	130	72	62	62	-	-
Dividend income		78	123	16	19	612	471	471	3	3
Profit/(loss) on sale of investment		798	1,181	334	373	13,787	10,227	10,227	70	70
Profit/(loss) on inter fund transfer/ sale of investment		31	33	7	39	389	479	479	10	10
Unrealised gain/(loss)*		(487)	(422)	(139)	(164)	(8,368)	(6,401)	(6,401)	(53)	(53)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	-
Total income (A)		429	1,881	320	397	6,492	4,838	4,838	30	30
Fund management expenses		99	324	72	40	1,588	806	806	4	4
Fund administration expenses		-	-	-	-	(1)	-	-	-	-
Other charges		(19)	(125)	-	1	(1)	19	19	-	-
Service tax/GST		19	59	13	8	286	154	154	1	1
Total expenditure (B)		99	258	85	49	1,872	979	979	5	5
Net income for the year (A-B)		330	1,623	235	348	4,620	3,859	3,859	25	25
Add: Fund revenue account at the beginning of the year		11,901	52,860	8,629	13,901	228,039	274,030	274,030	2,834	2,834
Fund revenue account at the end of the year		12,231	54,483	8,864	14,249	232,659	277,889	277,889	2,859	2,859

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Multiplier Fund
		Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund		
ULIF 095 11/01/10 PIncome 105		ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105		
Income from investments									
Interest income		1,866	54	82	386	166	49		
Dividend income		-	527	914	-	25	387		
Profit/(loss) on sale of investment		300	8,603	16,721	2	465	8,735		
Profit/(loss) on inter fund transfer/ sale of investment		22	180	471	-	11	194		
Unrealised gain/(loss)*		290	(5,402)	(11,108)	6	(170)	(5,420)		
Income on unclaimed amount of policyholders		-	-	-	-	-	-		
Total income (A)		2,478	3,962	7,080	394	497	3,945		
Fund management expenses		355	533	1,389	40	70	600		
Fund administration expenses		-	678	-	-	-	-		
Other charges	F-5	(174)	10	51	(28)	(33)	(170)		
Service tax/GST		67	220	257	8	13	113		
Total expenditure (B)		248	1,441	1,697	20	50	543		
Net income for the year (A-B)		2,230	2,521	5,383	374	447	3,402		
Add: Fund revenue account at the beginning of the year		39,368	112,170	308,017	14,507	13,594	110,444		
Fund revenue account at the end of the year		41,598	114,691	313,400	14,881	14,041	113,846		

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds						Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
		Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PPProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	
Income from investments								
Interest income		7	23	686	2,873	1,213	56	31
Dividend income		81	156	-	-	-	457	264
Profit/(loss) on sale of investment		929	2,877	3	529	222	9,174	5,697
Profit/(loss) on inter fund transfer/ sale of investment		73	28	-	45	33	148	152
Unrealised gain/(loss)*		(603)	(1,686)	11	317	79	(5,528)	(3,570)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		487	1,398	700	3,764	1,547	4,307	2,574
Fund management expenses		114	230	70	102	125	1,116	425
Fund administration expenses		-	-	-	499	-	-	-
Other charges	F-5	5	(35)	1	2	(4)	-	19
Service tax/GST		22	45	13	110	25	201	82
Total expenditure (B)		141	240	84	713	146	1,317	526
Net income for the year (A-B)		346	1,158	616	3,051	1,401	2,990	2,048
Add: Fund revenue account at the beginning of the year		25,918	36,879	43,073	106,216	61,149	164,208	131,792
Fund revenue account at the end of the year		26,264	38,037	43,689	109,267	62,550	167,198	133,840

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds				Total
		Pension Secure Fund	Pension India Growth Fund	Pension Balanced Fund	Secure Plus Pension Fund	
		ULIF 128 01/12/11 PSECURE 105	ULIF 154 260624 PenIndGrwt 105	ULIF 155 260624 PensionBal 105	ULIF 009 17/11/03 PSecPlus 105	
Income from investments						
Interest income		95	2	-	72	13,579
Dividend income		-	3	-	2	4,672
Profit/(loss) on sale of investment		18	(4)	-	58	88,599
Profit/(loss) on inter fund transfer/ sale of investment		(1)	3	-	2	2,647
Unrealised gain/(loss)*		13	(59)	-	(22)	(52,024)
Income on unclaimed amount of policyholders		-	-	-	-	-
Total income (A)		125	(55)	-	112	57,473
Fund management expenses		18	7	-	15	9,845
Fund administration expenses		-	-	-	-	1,425
Other charges	F-5	-	13	-	9	(855)
Service tax/GST		5	17	1	4	2,124
Total expenditure (B)		23	37	1	28	12,539
Net income for the year (A-B)		102	(92)	(1)	84	44,934
Add: Fund revenue account at the beginning of the year		5,031	-	-	1,588	1,986,404
Fund revenue account at the end of the year		5,133	(92)	(1)	1,672	2,031,338
*Net change in mark to market value of investments						

*Net change in mark to market value of investments

Particulars	Schedule	Linked Health Funds					Total
		Health Balancer Fund ULIF 059 15/01/09 HBalancer 105	Health Flexi Balanced Fund ULIF 060 15/01/09 HFlexiBal 105	Health Flexi Growth Fund ULIF 057 15/01/09 HFlexiGro 105	Health Multiplier Fund ULIF 058 15/01/09 HMultipl 105	Health Preserver Fund ULIF 056 15/01/09 HPreserv 105	Health Protector Fund ULIF 061 15/01/09 HProtect 105
Income from investments							
Interest income		237	232	88	11	52	1,751
Dividend income		19	35	588	114	-	-
Profit/(loss) on sale of investment		179	575	11,537	1,118	-	322
Profit/(loss) on inter fund transfer/ sale of investment		1	9	286	31	-	(1)
Unrealised gain/(loss)*		14	(172)	(6,688)	(621)	1	248
Income on unclaimed amount of policyholders		-	-	-	-	-	-
Total income (A)		450	679	5,811	653	53	2,371
Fund management expenses		51	72	1,028	162	5	184
Fund administration expenses		-	-	-	-	-	-
Other charges		451	646	5,678	783	70	2,230
Service tax/GST		91	129	1,208	172	14	435
Total expenditure (B)		593	847	7,914	1,117	89	2,849
Net income for the year (A-B)		(143)	(168)	(2,103)	(464)	(36)	(3,443)
Add: Fund revenue account at the beginning of the year		(2,124)	(3,084)	(22,538)	(1,179)	(574)	(14,008)
Fund revenue account at the end of the year		(2,267)	(3,252)	(24,641)	(1,643)	(610)	(43,507)
Fund revenue account at the end of the year		(2,267)	(3,252)	(24,641)	(1,643)	(610)	(46,950)

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds							(₹ in Lakhs)
		Group Balanced Fund	Group Balanced Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	
		ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105
Income from investments									
Interest income		3,538	26,698		5		1,519	12,605	2
Dividend income		96	695		-		-	-	8
Profit/(loss) on sale of investment		1,498	7,235		-		169	1,656	42
Profit/(loss) on inter fund transfer/ sale of investment		786	198		-		60	61	18
Unrealised gain/(loss)*		(348)	5,669		-		176	2,366	(7)
Income on unclaimed amount of policyholders		-	-		-		-	-	-
Total income (A)		5,570	40,495		5		1,924	16,688	63
Fund management expenses		760	5,766		1		273	2,304	11
Fund administration expenses		-	-		-		-	-	-
Other charges		(598)	(5,263)		-		(178)	(1,807)	(10)
Service tax/GST		137	1,037		-		49	415	2
Total expenditure (B)		299	1,540		1		144	912	3
Net income for the year (A-B)		5,271	38,955		4		1,780	15,776	60
Add: Fund revenue account at the beginning of the year		180,324	131,247		1,171		99,471	42,477	333
Fund revenue account at the end of the year		185,595	170,202		1,175		101,251	58,253	393

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Life Funds							(₹ in Lakhs)
		Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Balanced Plus Fund	Group Sovereign Fund	
		ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 056 190924 GrpBalPlus 105	ULGF 057 190924 GSovereign 105	
Income from investments									
Interest income		762	15	29	273	430	5	4	
Dividend income		131	-	-	-	-	-	-	
Profit/(loss) on sale of investment		947	4	4	(3)	1	-	-	
Profit/(loss) on inter fund transfer/ sale of investment		36	-	1	(2)	-	-	-	
Unrealised gain/(loss)*		225	4	4	3	6	2	3	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		2,101	23	38	271	437	7	7	
Fund management expenses		311	4	5	47	77	1	1	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges		(260)	(1)	(1)	(17)	(60)	-	(1)	
Service tax/GST		56	1	1	9	14	-	-	
Total expenditure (B)		107	4	5	39	31	1	1	
Net income for the year (A-B)		1,994	19	33	232	406	6	7	
Add: Fund revenue account at the beginning of the year		8,252	10,526	1,382	43,916	3,111	-	-	
Fund revenue account at the end of the year		10,246	10,545	1,415	44,148	3,517	6	7	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds		(₹ in Lakhs)
		Group Corporate Bond Fund	Total	
		ULGF 058 190924 GpCorpBon 105		
Income from investments				
Interest income		1	46,168	
Dividend income		-	981	
Profit/(loss) on sale of investment		-	11,942	
Profit/(loss) on inter fund transfer/ sale of investment		-	1,232	
Unrealised gain/(loss)*		-	8,115	
Income on unclaimed amount of policyholders		-	-	
Total income (A)		1	68,438	
Fund management expenses		-	9,678	
Fund administration expenses		-	-	
Other charges		-	(8,290)	
Service tax/GST	F-5	-	1,742	
Total expenditure (B)		-	3,130	
Net income for the year (A-B)		1	65,308	
Add: Fund revenue account at the beginning of the year		-	590,312	
Fund revenue account at the end of the year		1	655,620	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Pension Funds							₹ in Lakhs
		Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Growth Fund	
ULGF 006 03/10/05 GCGBal1 105		ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGBal1 105	ULGF 011 21/03/07 GCGBal2 105	ULGF 048 27/08/13 GCGBal3 105	ULGF 008 11/12/06 GCGGrowth1 105		
Income from investments									
Interest income		74	805	5,074	31	558	2,177	38	
Dividend income		2	22	137	-	-	-	3	
Profit/(loss) on sale of investment		26	300	1,821	6	89	286	32	
Profit/(loss) on inter fund transfer/ sale of investment		1	8	32	1	2	71	1	
Unrealised gain/(loss)*		12	116	708	4	74	293	2	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		115	1,251	7,772	42	723	2,827	76	
Fund management expenses		27	228	1,179	8	121	430	22	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(11)	(128)	(916)	(4)	(61)	(317)	(8)	
Service tax/GST		5	41	213	1	22	77	4	
Total expenditure (B)		21	141	476	5	82	190	18	
Net income for the year (A-B)		94	1,110	7,296	37	641	2,637	58	
Add: Fund revenue account at the beginning of the year		1,630	21,108	29,633	329	11,022	9,043	546	
Fund revenue account at the end of the year		1,724	22,218	36,929	366	11,663	11,680	604	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2025 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds						Group SA Capital Guarantee Short Term Debt Fund	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund
		Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Capital Guarantee Short Term Debt Fund II	Group SA Capital Guarantee Short Term Debt Fund III				
		ULGF 012 05/07/07 GCGrowth2 105	ULGF 050 27/08/13 GCGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105			
Income from investments											
Interest income		126	959	3,413	2,413	4,349	83	1,875			
Dividend income		10	76	-	-	118	-	-			
Profit/(loss) on sale of investment		115	546	9	5	1,613	-	314			
Profit/(loss) on inter fund transfer/ sale of investment		154	46	-	-	113	-	30			
Unrealised gain/(loss)*		(136)	270	79	60	579	1	148			
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-			
Total income (A)		269	1,897	3,501	2,478	6,772	84	2,367			
Fund management expenses		57	305	679	466	934	14	334			
Fund administration expenses		-	-	-	-	-	-	-			
Other charges		(23)	(238)	(465)	(348)	(750)	(10)	(241)			
Service tax/GST		10	56	122	84	168	2	60			
Total expenditure (B)		44	123	336	202	352	6	153			
Net income for the year (A-B)		225	1,774	3,165	2,276	6,420	78	2,214			
Add: Fund revenue account at the beginning of the year		1,997	4,658	39,891	8,172	42,067	389	22,580			
Fund revenue account at the end of the year		2,222	6,432	43,056	10,448	48,487	467	24,794			

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Pension Funds				Grand Total
		Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
		ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Income from investments						
Interest income		1,782	702	11	24,470	277,654
Dividend income		322	-	-	690	126,994
Profit/(loss) on sale of investment		3,309	8	-	8,479	1,912,037
Profit/(loss) on inter fund transfer/ sale of investment		83	-	-	542	28,994
Unrealised gain/(loss)*		(123)	8	-	2,095	(1,006,261)
Income on unclaimed amount of policyholders		-	-	-	-	3,673
Total income (A)		5,373	718	11	36,276	1,343,091
Fund management expenses		734	125	2	5,665	220,562
Fund administration expenses		-	-	-	-	7,845
Other charges		(522)	(85)	-	(4,127)	37,015
Service tax/GST		132	23	-	1,020	69,227
Total expenditure (B)		344	63	2	2,558	334,649
Net income for the year (A-B)		5,029	655	9	33,718	1,008,442
Add: Fund revenue account at the beginning of the year		34,439	5,833	1,057	234,394	12,542,950
Fund revenue account at the end of the year		39,468	6,488	1,066	268,112	13,551,392

*Net change in mark to market value of investments

Annexures (Continued)

SCHEDULE: F - 5 Other Expenses for the year ended March 31, 2025

Particulars	Linked Life Funds							(₹ in Lakhs)
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Policy administration charge	607	1,016	-	20	2	3	1,045	
Surrender charge	-	-	-	1	-	-	-	
Switching charge	-	-	-	-	-	-	1	
Mortality charge	418	1,291	115	60	4	9	1,415	
Rider premium charge	6	149	28	18	-	-	69	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	1	39	-	-	-	-	33	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(414)	35	(1)	(16)	-	(257)	(1,211)	
Total	618	2,530	142	83	6	(245)	1,352	

Particulars	Linked Life Funds							(₹ in Lakhs)
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	
	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	
Policy administration charge	7	94	-	39	-	8	-	
Surrender charge	35	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	48	181	-	134	9	20	1	
Rider premium charge	-	9	-	18	3	7	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	17	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	(17)	-	(169)	-	-	-	
Total	90	284	-	22	12	35	1	

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Life Funds						(₹ in Lakhs)
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	
	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105
Policy administration charge	1	-	111	9	32	1,089	-
Surrender charge	-	-	1	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	4	113	216	9	77	1,112	(10)
Rider premium charge	-	29	83	-	5	45	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	20	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(93)	(3)	(1)	-	(579)	(238)	1
Total	(88)	139	410	18	(465)	2,028	(9)

Particulars	Linked Life Funds					Maximise India Fund ULIF 136 11/20/14 MIF 105
	Income Fund ULIF 089 24/11/09 Lincome 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 Linvcash 105	Invest Shield Fund - Life ULIF 018 03/01/05 Linvsld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	
Policy administration charge	1,778	2,371	28	5	286	216
Surrender charge	-	-	2	6	-	-
Switching charge	3	-	-	-	-	-
Mortality charge	2,617	3,239	92	5	209	280
Rider premium charge	113	148	-	2	-	16
Partial withdrawal charge	-	-	-	-	-	-
Discontinued charges	18	120	-	-	3	5
Policy foreclosure charges	-	-	-	-	-	-
Miscellaneous charges	(2,285)	(441)	-	-	(335)	(548)
Total	2,244	5,437	122	18	163	(31)

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund	
ULIF 001 22/10/01 LMaximis1 105		ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105	
Policy administration charge	-	64	13	2	9,479	914	2,779	
Surrender charge	-	6	-	-	-	-	-	
Switching charge	3	-	-	-	5	-	-	
Mortality charge	421	198	7	7	12,212	1,052	4,408	
Rider premium charge	117	48	-	1	574	13	159	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	(1)	-	-	-	244	78	206	
Policy foreclosure charges	(2)	-	-	-	1	-	-	
Miscellaneous charges	-	(25)	-	-	(21,358)	(51)	(538)	
Total	538	291	20	10	1,157	2,006	7,014	

Particulars	Linked Life Funds							(₹ in Lakhs)
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	Multicap 50 25 25 Index Fund	Multiplier Fund	
ULIF 147 050123 MCHybrdGr 105		ULIF 149 050723 McIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl 1 105	
Policy administration charge	693	1,483	363	294	3,387	771	-	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	3	-	1	-	-	
Mortality charge	1,056	2,066	654	433	3,531	1,132	33	
Rider premium charge	45	32	22	18	172	10	8	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	59	161	6	3	44	13	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(80)	(251)	(1,109)	(709)	(4,127)	(38)	(2)	
Total	1,773	3,491	(61)	39	3,008	1,888	39	

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Life Funds							Opportunities Fund
	Multiplier Fund II	Multiplier Fund III	Multiplier Fund IV	Midsmall Cap 400 Index Fund	Midsmallcap 400 Momentum Quality 100 Index Fund	New Invest Shield Balanced Fund		
	ULIF 044 25/02/08 LMulti2 105	ULIF 046 25/02/08 LMulti3 105	ULIF 047 25/02/08 LMulti4 105	ULIF 153 150424 MidSma400 105	ULIF 156 251024 MSCMOMQUAL 105	ULIF 025 21/08/06 LInvShldNw 105	ULIF 086 24/11/09 LOpport 105	
Policy administration charge	20	1	3	1,031	304	8	709	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	1	
Mortality charge	49	2	14	1,192	403	14	977	
Rider premium charge	17	-	-	17	-	-	39	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	38	6	-	25	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	-	(120)	32	8	-	(839)	
Total	86	3	(103)	2,310	721	22	912	

Particulars	Linked Life Funds							Protector Fund III
	Pinnacle Fund	Preserver Fund	Preserver Fund III	Preserver Fund IV	Protector Fund	Protector Fund II		
	ULIF 081 26/10/09 LPinnacle 105	ULIF 010 17/05/04 LPreserv1 105	ULIF 021 13/03/06 LPreserv3 105	ULIF 036 27/08/07 LPreserv4 105	ULIF 003 22/10/01 LPProtect1 105	ULIF 016 17/05/04 LPProtect2 105	ULIF 024 13/03/06 LPProtect3 105	
Policy administration charge	-	6	1	1	-	17	1	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	2	-	-	1	-	-	
Mortality charge	-	53	2	5	100	67	5	
Rider premium charge	-	11	-	-	19	15	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	(11)	-	(143)	(1)	(21)	-	
Miscellaneous charges	-	61	3	(137)	119	78	6	
Total	-	61	3	(137)	119	78	6	

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Life Funds						Secure Opportunities Fund ULIF 140 24/11/17 SOF 105
	Protector Fund IV ULIF 041 27/08/07 LProtect4 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	RICH Fund II ULIF 049 17/03/08 LRICH2 105	RICH Fund III ULIF 050 17/03/08 LRICH3 105	RICH Fund IV ULIF 051 17/03/08 LRICH4 105	Smallcap250 Momentum Quality 100 Index Fund ULIF 157 301224 SmcMomQual 105	
Policy administration charge	26	-	104	3	12	125	135
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	51	25	153	3	29	139	181
Rider premium charge	2	5	69	-	1	-	7
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	1	-
Policy foreclosure charges	-	-	2	-	-	-	-
Miscellaneous charges	(1,608)	(4)	-	-	(581)	-	(21)
Total	(1,529)	26	328	6	(539)	265	302

Particulars	Linked Life Funds					Total
	Secure Plus Fund ULIF 007 11/08/03 LSecPlus 105	Secure Save Builder Fund ULIF 077 29/05/09 LSSavBuil 105	Secure Save Guarantee Fund ULIF 076 29/05/09 LSSavGtee 105	Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	
Policy administration charge	1	-	-	440	1,717	34,149
Surrender charge	7	-	-	-	-	58
Switching charge	-	-	-	-	-	20
Mortality charge	4	-	-	529	1,426	44,776
Rider premium charge	-	-	-	57	43	2,269
Partial withdrawal charge	-	-	-	-	-	-
Discontinued charges	-	-	-	14	18	1,174
Policy foreclosure charges	-	-	-	-	-	1
Miscellaneous charges	-	-	-	46	(1,032)	(42,018)
Total	12	-	-	1,086	2,172	40,429

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)	
	Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II		
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSBPF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105		
Policy administration charge	-	58	12	1	2	-	10		
Surrender charge	-	-	-	-	9	-	3		
Switching charge	-	-	-	-	-	-	-		
Mortality charge	-	-	-	-	1	1	1		
Rider premium charge	-	-	-	-	-	1	1		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	2	-	-	-	-	-		
Policy foreclosure charges	-	-	-	-	-	-	-		
Miscellaneous charges	-	(454)	(35)	(5)	(2)	-	(3)		
Total	-	(394)	(23)	(4)	10	2	12		

Particulars	Linked Pension Funds							(₹ in Lakhs)	
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund		
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105		
Policy administration charge	1	-	-	2	-	40	-		
Surrender charge	-	-	-	-	-	-	-		
Switching charge	-	-	-	-	-	-	-		
Mortality charge	1	2	-	-	-	5	2		
Rider premium charge	-	-	-	-	-	2	-		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	-	-	-	-	-	-		
Policy foreclosure charges	-	-	-	-	(1)	(6)	-		
Miscellaneous charges	(21)	(127)	-	(1)	-	(22)	(2)		
Total	(19)	(125)	-	1	(1)	19	-		

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
	ULIF 095 11/01/10 Plncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Policy administration charge	1	-	33	-	-	2	-	-
Surrender charge	-	-	12	-	-	1	-	-
Switching charge	-	1	1	-	-	-	-	-
Mortality charge	3	2	2	1	-	4	-	-
Rider premium charge	-	4	3	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	1	-	-	-	-	-	-
Policy foreclosure charges	-	-	(2)	-	-	-	-	-
Miscellaneous charges	(178)	2	2	(29)	(33)	(177)	-	1
Total	(174)	10	51	(28)	(33)	(170)	1	1

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	
Policy administration charge	5	2	2	-	11	-	-	23
Surrender charge	-	-	-	-	-	-	-	-
Switching charge	-	-	1	-	-	-	-	-
Mortality charge	1	2	-	1	3	-	-	3
Rider premium charge	-	-	-	1	-	-	-	2
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	(1)	(39)	(2)	-	(18)	-	-	(9)
Total	5	(35)	1	2	(4)	-	-	19

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Pension Funds				Total
	Pension Secure Fund	Pension India Growth Fund	Pension Balanced Fund	Secure Plus Pension Fund	
	ULIF 128 01/12/11 PSECURE 105	ULIF 154 260624 PenIndGrwt 105	ULIF 155 260624 PensionBal 105	ULIF 009 17/11/03 PSecPlus 105	
Policy administration charge	1	12	-	1	219
Surrender charge	-	-	-	7	32
Switching charge	-	-	-	-	3
Mortality charge	6	-	-	1	42
Rider premium charge	-	-	-	-	14
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	1	-	-	4
Policy foreclosure charges	-	-	-	-	(9)
Miscellaneous charges	(7)	-	-	-	(1,160)
Total	-	13	-	9	(855)

(₹ in Lakhs)

Particulars	Linked Health Funds						Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105	
Policy administration charge	22	33	296	41	4	110	506
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	429	613	5,382	742	66	2,120	9,352
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	-	-	-	-	-	-	-
Total	451	646	5,678	783	70	2,230	9,858

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Group Life Funds						(₹ in Lakhs)
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(598)	(5,263)	-	(178)	(1,807)	(10)	(94)
Total	(598)	(5,263)	-	(178)	(1,807)	(10)	(94)

Particulars	Linked Group Life Funds						(₹ in Lakhs)
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	Group Balanced Plus Fund	
	ULGF 042 30/04/13 GGrwth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	ULGF 056 190924 GrpBalPlus 105	
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(260)	(1)	(1)	(17)	(60)	-	(1)
Total	(260)	(1)	(1)	(17)	(60)	-	(1)

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Group Life Funds	
	Group Corporate Bond Fund	Total
	ULGF 058 190924 GrpCorpBon 105	
Policy administration charge	-	-
Surrender charge	-	-
Switching charge	-	-
Mortality charge	-	-
Rider premium charge	-	-
Partial withdrawal charge	-	-
Discontinued charges	-	-
Policy foreclosure charges	-	-
Miscellaneous charges	-	(8,290)
Total	-	(8,290)

Particulars	Linked Group Pension Funds								(₹ in Lakhs)
	Group Capital Guarantee Fund	Group Capital Guarantee Fund II	Group Capital Guarantee Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Growth Fund	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105		
Policy administration charge	-	-	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-	-
Miscellaneous charges	(11)	(128)	(916)	(4)	(61)	(317)	(8)		
Total	(11)	(128)	(916)	(4)	(61)	(317)	(8)		

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2025 (Contd.)

Particulars	Linked Group Pension Funds						(₹ in Lakhs)
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(23)	(238)	(465)	(348)	(750)	(10)	(241)
Total	(23)	(238)	(465)	(348)	(750)	(10)	(241)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Policy administration charge	-	-	-	-	34,874
Surrender charge	-	-	-	-	90
Switching charge	-	-	-	-	23
Mortality charge	-	-	-	-	54,170
Rider premium charge	-	-	-	-	2,283
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	1,178
Policy foreclosure charges	-	-	-	-	(8)
Miscellaneous charges	(522)	(85)	-	(4,127)	(55,595)
Total	(522)	(85)	-	(4,127)	37,015

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Active Asset Allocation Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
		ULIF 138 15/02/17 AAA BF 105	ULIF 144 03/06/21 Balance Adv 105	ULIF 002 22/10/01 L Balancer1 105	ULIF 014 17/05/04 L Balancer2 105	ULIF 023 13/03/06 L Balancer3 105	ULIF 039 27/08/07 L Balancer4 105	ULIF 087 24/11/09 L BluChip 105	
Income from investments									
Interest income		11,478	2,852	3,544	1,243	74	282	384	
Dividend income		1,835	1,104	298	105	6	24	4,610	
Profit/(loss) on sale of investment		20,303	12,392	3,318	1,299	74	468	33,073	
Profit/(loss) on inter fund transfer/ sale of investment		2,372	208	178	66	8	26	379	
Unrealised gain/(loss)*		26,933	23,926	4,838	1,581	92	185	69,312	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		62,921	40,482	12,176	4,294	254	985	107,758	
Fund management expenses		4,347	2,060	756	266	36	61	5,507	
Fund administration expenses		-	-	951	-	-	-	-	
Other charges	F-5	1,085	3,065	148	116	6	(145)	2,110	
Service tax/GST		1,227	1,495	343	70	8	16	2,012	
Total expenditure (B)		6,659	6,620	2,198	452	50	(68)	9,629	
Net income for the year (A-B)		56,262	33,862	9,978	3,842	204	1,053	98,129	
Add: Fund revenue account at the beginning of the year		84,192	(8,980)	181,668	62,798	4,508	8,663	123,789	
Fund revenue account at the end of the year		140,454	24,882	191,646	66,640	4,712	9,716	221,918	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund III	
		ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDIscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105
Income from investments								
Interest income		731	621	57,826	1,302	155	235	11
Dividend income		-	-	-	403	27	42	2
Profit/(loss) on sale of investment		65	(29)	(18,731)	4,506	585	872	41
Profit/(loss) on inter fund transfer/ sale of investment		(2)	(40)	-	100	102	149	11
Unrealised gain/(loss)*		77	42	17,867	2,707	271	423	18
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		871	594	56,962	9,018	1,140	1,721	83
Fund management expenses		125	117	4,118	620	113	74	8
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	109	366	1	91	14	43	1
Service tax/GST		45	175	741	151	24	21	2
Total expenditure (B)		279	658	4,860	862	151	138	11
Net income for the year (A-B)		592	(64)	52,102	8,156	989	1,583	72
Add: Fund revenue account at the beginning of the year		21,663	-	308,003	128,608	10,949	8,044	683
Fund revenue account at the end of the year		22,255	(64)	360,105	136,764	11,938	9,627	755

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						Focus 50 Fund ULIF 142 04/02/19 FocusFifty 105	Highest NAV Fund B ULIF 116 15/03/11 LHighNavB 105	(₹ in Lakhs)
		Flexi Balanced Fund IV ULIF 040 27/08/07 LFlexiBal4 105	Flexi Growth Fund ULIF 026 20/03/07 LFlexiGro1 105	Flexi Growth Fund II ULIF 027 20/03/07 LFlexiGro2 105	Flexi Growth Fund III ULIF 028 20/03/07 LFlexiGro3 105	Flexi Growth Fund IV ULIF 038 27/08/07 LFlexiGro4 105				
Income from investments										
Interest income		72	79	67	13	16	333	597		
Dividend income		13	495	712	54	301	4,822	-		
Profit/(loss) on sale of investment		250	9,560	14,571	1,032	6,762	9,010	-		
Profit/(loss) on inter fund transfer/ sale of investment		92	1,706	2,519	187	1,933	77	-		
Unrealised gain/(loss)*		105	6,182	7,699	643	1,323	83,677	-		
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-		
Total income (A)		532	18,022	25,568	1,929	10,335	97,919	597		
Fund management expenses		23	1,242	1,165	134	469	5,085	169		
Fund administration expenses		-	-	-	-	-	-	-		
Other charges	F-5	(59)	137	494	21	(271)	2,634	(334)		
Service tax/GST		6	258	302	28	116	2,000	58		
Total expenditure (B)		(30)	1,637	1,961	183	314	9,719	(107)		
Net income for the year (A-B)		562	16,385	23,607	1,746	10,021	88,200	704		
Add: Fund revenue account at the beginning of the year		2,784	242,680	113,034	11,230	99,062	53,814	156,663		
Fund revenue account at the end of the year		3,346	259,065	136,641	12,976	109,083	142,014	157,367		

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		Income Fund ULIF 089 24/11/09 LIncome 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 LInvCash 105	Invest Shield Fund - Life ULIF 018 03/01/05 LInvShid 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	Maximise India Fund ULIF 136 11/20/14 MIF 105
Income from investments								
Interest income		67,998	314	995	208	53	18,918	86
Dividend income		-	3,950	-	5	867	-	712
Profit/(loss) on sale of investment		1,414	21,741	155	76	11,225	(705)	9,866
Profit/(loss) on inter fund transfer/ sale of investment		2,647	233	11	2	1,849	(28)	139
Unrealised gain/(loss)*		9,085	89,565	12	87	9,278	4,590	14,651
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		81,144	115,783	1,173	378	23,272	22,775	25,454
Fund management expenses		12,671	5,327	169	42	1,448	4,828	1,036
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	4,550	4,766	153	23	551	436	446
Service tax/GST		4,706	2,923	60	12	462	1,188	375
Total expenditure (B)		21,927	13,016	382	77	2,461	6,452	1,857
Net income for the year (A-B)		59,217	102,767	791	301	20,811	16,323	23,597
Add: Fund revenue account at the beginning of the year		260,619	24,584	26,372	13,226	68,436	55,226	15,227
Fund revenue account at the end of the year		319,836	127,351	27,163	13,527	89,247	71,549	38,824

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund	
		ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 18/01/24 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105	
Income from investments									
Interest income		560	108	19	3	7,244	6	294	
Dividend income		4,232	1,167	162	20	61,745	26	1,004	
Profit/(loss) on sale of investment		32,317	9,930	1,281	145	437,530	(3)	3,721	
Profit/(loss) on inter fund transfer/ sale of investment		108	40	13	1	2,101	-	99	
Unrealised gain/(loss)*		62,960	16,318	2,378	304	955,303	177	48,700	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		100,177	27,563	3,853	473	1,463,923	206	53,818	
Fund management expenses		3,537	1,453	307	25	70,031	24	1,734	
Fund administration expenses		4,508	-	-	-	-	-	-	
Other charges	F-5	565	376	28	10	14,072	212	3,720	
Service tax/GST		1,586	331	60	6	20,664	191	1,864	
Total expenditure (B)		10,196	2,160	395	41	104,767	427	7,318	
Net income for the year (A-B)		89,981	25,403	3,458	432	1,359,156	(221)	46,500	
Add: Fund revenue account at the beginning of the year		791,760	215,175	35,378	6,333	1,927,260	-	(3,670)	
Fund revenue account at the end of the year		881,741	240,578	38,836	6,765	3,286,416	(221)	42,830	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds							(₹ in Lakhs)
		Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 Index Fund	Multiplier Fund	
		ULIF 147 05/01/23 MCHybridGr 105	ULIF 149 05/07/23 McIdxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 22/02/24 MultiCapIF 105	ULIF 042 22/11/07 LMultipl 105	
Income from investments									
Interest income		483	18	22,070	6,335	1,351	4	20	
Dividend income		140	181	-	1,155	16,771	1	250	
Profit/(loss) on sale of investment		932	852	761	21,112	280,136	4	2,043	
Profit/(loss) on inter fund transfer/ sale of investment		179	23	(22)	772	11,234	-	152	
Unrealised gain/(loss)*		7,023	5,997	(367)	18,343	277,353	139	3,342	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		8,757	7,071	22,442	47,717	586,845	148	5,807	
Fund management expenses		341	328	2,323	2,833	24,153	4	496	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	930	1,275	637	486	6,228	80	38	
Service tax/GST		409	715	905	811	7,253	131	100	
Total expenditure (B)		1,680	2,318	3,865	4,130	37,634	215	634	
Net income for the year (A-B)		7,077	4,753	18,577	43,587	549,211	(67)	5,173	
Add: Fund revenue account at the beginning of the year		(173)	-	106,346	77,753	542,453	-	102,903	
Fund revenue account at the end of the year		6,904	4,753	124,923	121,340	1,091,664	(67)	108,076	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						Preserver Fund
		Multiplier Fund II ULIF 044 25/02/08 LMultipl2 105	Multiplier Fund III ULIF 046 25/02/08 LMultipl3 105	Multiplier Fund IV ULIF 047 25/02/08 LMultipl4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	
Income from investments								
Interest income		15	2	4	199	323	-	1,608
Dividend income		203	13	63	5	2,490	-	-
Profit/(loss) on sale of investment		1,926	89	804	95	22,460	-	68
Profit/(loss) on inter fund transfer/ sale of investment		216	97	220	2	272	-	-
Unrealised gain/(loss)*		2,338	93	351	47	54,486	-	(29)
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		4,698	294	1,442	348	80,031	-	1,647
Fund management expenses		265	26	80	40	3,358	-	170
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	103	3	(95)	24	1,133	-	86
Service tax/GST		67	5	20	12	1,201	-	48
Total expenditure (B)		435	34	5	76	5,692	-	304
Net income for the year (A-B)		4,263	260	1,437	272	74,339	-	1,343
Add: Fund revenue account at the beginning of the year		21,797	1,643	9,367	17,812	77,968	49,530	38,986
Fund revenue account at the end of the year		26,060	1,903	10,804	18,084	152,307	49,530	40,329

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds						RICH Fund ULIF 048 17/03/08 LRICH1 105
		Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	
Income from investments								
Interest income		89	175	2,794	1,576	170	2,357	8
Dividend income		-	-	-	-	-	-	128
Profit/(loss) on sale of investment		3	10	305	83	14	195	1,817
Profit/(loss) on inter fund transfer/ sale of investment		-	-	(10)	66	(1)	19	232
Unrealised gain/(loss)*		(2)	(4)	251	166	19	260	1,838
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		90	181	3,340	1,891	202	2,831	4,023
Fund management expenses		9	19	95	161	35	242	276
Fund administration expenses		-	-	477	-	-	-	-
Other charges	F-5	3	(96)	122	124	8	(818)	29
Service tax/GST		2	7	130	52	8	79	56
Total expenditure (B)		14	(70)	824	337	51	(497)	361
Net income for the year (A-B)		76	251	2,516	1,554	151	3,328	3,662
Add: Fund revenue account at the beginning of the year		2,077	3,328	80,814	38,460	4,264	31,196	59,417
Fund revenue account at the end of the year		2,153	3,579	83,330	40,014	4,415	34,524	63,079
Net change in mark to market value of investments								

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Life Funds						(₹ in Lakhs)
		RICH Fund II	RICH Fund III	RICH Fund IV	Secure Opportunities Fund	Secure Plus Fund	Secure Save Builder Fund	
ULIF 049 17/03/08 LRIC2 105		ULIF 051 17/03/08 LRIC4 105	ULIF 050 17/03/08 LRIC3 105	ULIF 140 24/11/17 SOF 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105	
Income from investments								
Interest income			3	17	4,114	128	3	18
Dividend income			27	234	-	3	1	2
Profit/(loss) on sale of investment			291	4,450	(620)	50	11	17
Profit/(loss) on inter fund transfer/ sale of investment			96	1,639	(83)	3	1	1
Unrealised gain/(loss)*			429	804	970	49	15	22
Income on unclaimed amount of policyholders			-	-	-	-	-	-
Total income (A)			846	7,144	4,381	233	31	60
Fund management expenses			59	323	743	26	2	7
Fund administration expenses			-	-	-	-	-	-
Other charges	F-5		9	(612)	474	10	-	-
Service tax/GST			12	77	303	7	-	1
Total expenditure (B)			80	(212)	1,520	43	2	8
Net income for the year (A-B)			766	7,356	2,861	190	29	52
Add: Fund revenue account at the beginning of the year			5,012	35,347	2,357	3,328	225	668
Fund revenue account at the end of the year			5,778	42,703	5,218	3,518	254	720

*Net change in mark to market value of investments

Particulars	Schedule	Linked Life Funds			Total
		Sustainable Equity Fund ULIF 145 03/06/21 SustainEqu 105	Value Enhancer Fund ULIF 139 24/11/17 VEF 105	Unclaimed fund ULIF 137 27/11/15 UNCLAIM 105	
Income from investments					
Interest income		111	775	-	223,537
Dividend income		692	5,509	-	117,246
Profit/(loss) on sale of investment		3,176	102,196	-	1,080,517
Profit/(loss) on inter fund transfer/ sale of investment		26	1,961	-	35,391
Unrealised gain/(loss)*		17,567	197,841	-	2,060,299
Income on unclaimed amount of policyholders		-	-	6,541	6,541
Total income (A)		21,572	308,282	6,541	3,523,531
Fund management expenses		918	9,164	195	176,754
Fund administration expenses		-	-	-	5,936
Other charges		1,292	2,458	-	53,873
Service tax/GST		655	2,680	35	59,550
Total expenditure (B)		2,865	14,302	230	296,113
Net income for the year (A-B)		18,707	293,980	6,311	3,227,418
Add: Fund revenue account at the beginning of the year		(5,555)	88,552	30,668	6,547,929
Fund revenue account at the end of the year		13,152	382,532	36,979	9,775,347

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							Pension Balancer Fund	Pension Balancer Fund II	(₹ in Lakhs)
		Discontinued Fund- Pension ULIF 101 04/07/10 PDiscount 105	Easy Retirement Balanced Fund ULIF 132 02/11/12 ERBF 105	Easy Retirement Secure Fund ULIF 133 02/11/12 ERSF 105	Easy Retirement SP Balanced Fund ULIF 136 25/03/13 ERSPBF 105	Invest Shield Fund - Pension ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105			
Income from investments											
Interest income		271	1,848	712	112	101	1,042	1,133			
Dividend income		-	210	-	12	3	88	95			
Profit/(loss) on sale of investment		-	4,348	23	133	30	1,190	1,057			
Profit/(loss) on inter fund transfer/ sale of investment		-	115	14	3	3	76	46			
Unrealised gain/(loss)*		-	1,022	99	213	54	1,199	1,567			
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-			
Total income (A)		271	7,543	848	473	191	3,595	3,898			
Fund management expenses		20	849	142	43	21	221	241			
Fund administration expenses		-	-	-	-	-	279	-			
Other charges	F-5	-	(155)	(29)	(1)	10	2	(52)			
Service tax/GST		4	178	31	8	6	92	47			
Total expenditure (B)		24	872	144	50	37	594	236			
Net income for the year (A-B)		247	6,671	704	423	154	3,001	3,662			
Add: Fund revenue account at the beginning of the year		4,552	20,153	3,892	952	3,218	54,219	77,025			
Fund revenue account at the end of the year		4,799	26,824	4,596	1,375	3,372	57,220	80,687			

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds							Pension Growth Fund
		Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund	
ULIF 093 11/01/10 PBluChip 105		ULIF 098 11/01/10 PDynamicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105		
Income from investments									
Interest income		6	679	101	123	55	54	1	
Dividend income		77	206	18	22	614	469	5	
Profit/(loss) on sale of investment		657	2,294	437	484	13,136	9,601	111	
Profit/(loss) on inter fund transfer/ sale of investment		68	46	71	83	2,278	1,815	40	
Unrealised gain/(loss)*		986	1,427	135	198	6,210	4,821	(30)	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		1,794	4,652	762	910	22,293	16,760	127	
Fund management expenses		91	322	74	40	1,506	761	6	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(1)	(9)	-	(20)	-	(165)	(5)	
Service tax/GST		17	58	13	8	271	148	2	
Total expenditure (B)		107	371	87	28	1,777	744	3	
Net income for the year (A-B)		1,687	4,281	675	882	20,516	16,016	124	
Add: Fund revenue account at the beginning of the year		10,214	48,579	7,954	13,019	207,523	258,014	2,710	
Fund revenue account at the end of the year		11,901	52,860	8,629	13,901	228,039	274,030	2,834	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds							(₹ in Lakhs)
		Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
ULIF 095 11/01/10 Pincome 105		ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105		
Income from investments									
Interest income		1,699	35	67	413	156	37	13	
Dividend income		-	568	944	-	28	393	184	
Profit/(loss) on sale of investment		146	6,735	10,110	16	591	7,543	1,839	
Profit/(loss) on inter fund transfer/ sale of investment		10	551	347	-	172	1,579	364	
Unrealised gain/(loss)*		225	7,423	14,103	(7)	211	4,356	1,821	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		2,080	15,312	25,571	422	1,158	13,908	4,221	
Fund management expenses		315	517	1,308	44	68	569	358	
Fund administration expenses		-	657	-	-	-	-	-	
Other charges	F-5	(6)	6	50	-	(1)	(10)	-	
Service tax/GST		57	215	245	8	12	103	65	
Total expenditure (B)		366	1,395	1,603	52	79	662	423	
Net income for the year (A-B)		1,714	13,917	23,968	370	1,079	13,246	3,798	
Add: Fund revenue account at the beginning of the year		37,654	98,253	284,049	14,137	12,515	97,198	37,585	
Fund revenue account at the end of the year		39,368	112,170	308,017	14,507	13,594	110,444	41,383	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Pension Funds						(₹ in Lakhs)
		Pension Multiplier Fund II ULIF 045 25/02/08 PMultipl2 105	Pension Opportunities Fund ULIF 092 11/01/10 POpport 105	Pension Preserver Fund ULIF 011 17/05/04 PPreserv 105	Pension Protector Fund ULIF 006 03/05/02 PProtect1 105	Pension Protector Fund II ULIF 017 17/05/04 PProtect2 105	Pension RICH Fund ULIF 052 17/03/08 PRICH1 105	Pension RICH Fund II ULIF 053 17/03/08 PRICH2 105
Income from investments								
Interest income		6	15	824	3,176	1,382	33	20
Dividend income		91	147	-	-	-	476	286
Profit/(loss) on sale of investment		930	1,704	31	174	(15)	6,474	4,111
Profit/(loss) on inter fund transfer/ sale of investment		202	138	-	43	69	664	350
Unrealised gain/(loss)*		863	2,683	(13)	344	209	7,349	4,222
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		2,092	4,687	842	3,737	1,645	14,996	8,989
Fund management expenses		117	194	87	108	139	1,033	410
Fund administration expenses		-	-	-	540	-	-	-
Other charges	F-5	(30)	(1)	(24)	2	(271)	(1)	(74)
Service tax/GST		23	35	17	118	29	185	80
Total expenditure (B)		110	228	80	768	(103)	1,217	416
Net income for the year (A-B)		1,982	4,459	762	2,969	1,748	13,779	8,573
Add: Fund revenue account at the beginning of the year		23,936	32,420	42,311	103,247	59,401	150,429	123,219
Fund revenue account at the end of the year		25,918	36,879	43,073	106,216	61,149	164,208	131,792

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Pension Funds			Total
		Pension Secure Fund	Secure Plus Pension Fund		
		ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Income from investments					
Interest income		156	84		14,354
Dividend income		-	2		4,938
Profit/(loss) on sale of investment		10	26		73,926
Profit/(loss) on inter fund transfer/ sale of investment		16	3		9,166
Unrealised gain/(loss)*		5	42		61,737
Income on unclaimed amount of policyholders		-	-		-
Total income (A)		187	157		164,121
Fund management expenses		29	17		9,650
Fund administration expenses		-	-		1,476
Other charges	F-5	(38)	5		(818)
Service tax/GST		7	4		2,086
Total expenditure (B)		(2)	26		12,394
Net income for the year (A-B)		189	131		151,727
Add: Fund revenue account at the beginning of the year		4,842	1,457		1,834,677
Fund revenue account at the end of the year		5,031	1,588		1,986,404

*Net change in mark to market value of investments

Particulars	Schedule	Linked Health Funds							Total
		Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	Health Protector Fund		
		ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	ULIF 061 15/01/09 HProtect 105		
Income from investments									
Interest income		227	215	90	9	54	1,617	2,212	
Dividend income		19	35	538	108	-	-	700	
Profit/(loss) on sale of investment		180	679	10,071	782	3	81	11,796	
Profit/(loss) on inter fund transfer/ sale of investment		9	127	1,901	11	-	-	2,048	
Unrealised gain/(loss)*		349	406	7,077	1,605	(1)	262	9,698	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		784	1,462	19,677	2,515	56	1,960	26,454	
Fund management expenses		49	66	902	143	6	167	1,333	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	453	639	5,584	758	76	2,175	9,685	
Service tax/GST		90	127	1,168	162	15	422	1,984	
Total expenditure (B)		592	832	7,654	1,063	97	2,764	13,002	
Net income for the year (A-B)		192	630	12,023	1,452	(41)	(804)	13,452	
Add: Fund revenue account at the beginning of the year		(2,316)	(3,714)	(34,561)	(2,631)	(533)	(13,204)	(56,959)	
Fund revenue account at the end of the year		(2,124)	(3,084)	(22,538)	(1,179)	(574)	(14,008)	(43,507)	
Net change in mark to market value of investments									

*Net change in mark to market value of investments



Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Life Funds						Group Growth Fund
		Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
		ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	ULGF 004 30/10/03 GGrowth 105
Income from investments								
Interest income		4,160	21,271	4	1,739	10,086	1	264
Dividend income		116	562	-	-	-	5	52
Profit/(loss) on sale of investment		1,135	3,415	-	42	(9)	31	336
Profit/(loss) on inter fund transfer/ sale of investment		201	196	-	107	182	17	237
Unrealised gain/(loss)*		2,190	14,387	-	194	2,181	86	776
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-
Total income (A)		7,802	39,831	4	2,082	12,440	140	1,665
Fund management expenses		877	4,498	1	308	1,822	6	107
Fund administration expenses		-	-	-	-	-	-	-
Other charges	F-5	(633)	(4,030)	-	(190)	(1,535)	(4)	(86)
Service tax/GST		158	811	-	55	327	1	19
Total expenditure (B)		402	1,279	1	173	614	3	40
Net income for the year (A-B)		7,400	38,552	3	1,909	11,826	137	1,625
Add: Fund revenue account at the beginning of the year		172,924	92,695	1,168	97,562	30,651	196	66,477
Fund revenue account at the end of the year		180,324	131,247	1,171	99,471	42,477	333	68,102

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Life Funds					Total
		Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III	
		ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105	
Income from investments							
Interest income		559	148	42	281	386	38,941
Dividend income		102	5	-	-	-	842
Profit/(loss) on sale of investment		607	30	-	17	12	5,616
Profit/(loss) on inter fund transfer/ sale of investment		114	134	4	2	1	1,195
Unrealised gain/(loss)*		2,095	(76)	10	(8)	(7)	21,828
Income on unclaimed amount of policyholders		-	-	-	-	-	-
Total income (A)		3,477	241	56	292	392	68,422
Fund management expenses		227	31	8	53	70	8,008
Fund administration expenses		-	-	-	-	-	-
Other charges	F-5	(189)	(23)	(3)	(32)	(43)	(6,768)
Service tax/GST		41	6	1	9	13	1,441
Total expenditure (B)		79	14	6	30	40	2,681
Net income for the year (A-B)		3,398	227	50	262	352	65,741
Add: Fund revenue account at the beginning of the year		4,854	10,299	1,332	43,654	2,759	524,571
Fund revenue account at the end of the year		8,252	10,526	1,382	43,916	3,111	590,312

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

Particulars	Schedule	Linked Group Pension Funds							(₹ in Lakhs)
		Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Growth Fund	
		ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	ULGF 008 11/12/06 GCGGrowth1 105	
Income from investments									
Interest income		69	776	4,744	32	567	2,040	35	
Dividend income		2	21	129	-	-	-	3	
Profit/(loss) on sale of investment		16	187	814	2	7	-	24	
Profit/(loss) on inter fund transfer/ sale of investment		1	14	47	-	2	(4)	1	
Unrealised gain/(loss)*		42	458	3,140	7	119	449	54	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		130	1,456	8,874	41	695	2,485	117	
Fund management expenses		24	215	1,081	8	121	399	20	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(10)	(120)	(825)	(4)	(60)	(307)	(7)	
Service tax/GST		4	39	196	1	22	72	4	
Total expenditure (B)		18	134	452	5	83	164	17	
Net income for the year (A-B)		112	1,322	8,422	36	612	2,321	100	
Add: Fund revenue account at the beginning of the year		1,518	19,786	21,211	293	10,410	6,722	446	
Fund revenue account at the end of the year		1,630	21,108	29,633	329	11,022	9,043	546	

*Net change in mark to market value of investments

Particulars	Schedule	Linked Group Pension Funds							(₹ in Lakhs)
		Group Capital Guarantee Growth Fund II	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	Group SA Debt Fund	Group SA Debt Fund	
		ULGF 012 05/07/07 GCGGrowth2 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	ULGF 052 03/04/03 GSDBT 105	ULGF 052 03/04/03 GSDBT 105	
Income from investments									
Interest income		122	3,293	1,998	4,413	76	2,401	2,401	
Dividend income		10	-	-	125	-	-	-	
Profit/(loss) on sale of investment		95	144	80	1,129	3	(28)	(28)	
Profit/(loss) on inter fund transfer/ sale of investment		6	-	-	173	-	33	33	
Unrealised gain/(loss)*		182	(59)	(36)	2,428	(1)	410	410	
Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	
Total income (A)		415	3,378	2,042	8,268	78	2,816	2,816	
Fund management expenses		54	675	394	932	13	419	419	
Fund administration expenses		-	-	-	-	-	-	-	
Other charges	F-5	(22)	(462)	(285)	(729)	(9)	(314)	(314)	
Service tax/GST		10	121	71	168	2	75	75	
Total expenditure (B)		42	334	180	371	6	180	180	
Net income for the year (A-B)		373	3,044	1,862	7,897	72	2,636	2,636	
Add: Fund revenue account at the beginning of the year		1,624	36,847	6,310	34,170	317	19,944	19,944	
Fund revenue account at the end of the year		1,997	39,891	8,172	42,067	389	22,580	22,580	

*Net change in mark to market value of investments

Annexures (Continued)

3.16 Fund Revenue Account for the year ended March 31, 2024 (Contd.) Form A-RA(UL)

(₹ in Lakhs)

Particulars	Schedule	Linked Group Pension Funds				Total	Grand Total
		Group SA Growth Fund ULGF 054 30/10/03 GSGF 105	Group SA Short Term Debt Fund ULGF 053 03/04/03 GSSTD 105	Group Short Term Debt Fund II ULGF 046 27/08/13 GSTDebt2 105			
Income from investments							
Interest income		1,647	819	11		23,711	302,755
Dividend income		318	-	-		661	124,387
Profit/(loss) on sale of investment		2,709	37	-		5,489	1,177,344
Profit/(loss) on inter fund transfer/ sale of investment		258	(1)	-		540	48,340
Unrealised gain/(loss)*		5,502	(13)	-		13,890	2,167,452
Income on unclaimed amount of policyholders		-	-	-		-	6,541
Total income (A)		10,434	842	11		44,291	3,826,819
Fund management expenses		672	151	2		5,388	201,133
Fund administration expenses		-	-	-		-	7,412
Other charges	F-5	(465)	(118)	-		(3,901)	52,071
Service tax/GST		121	27	-		970	66,031
Total expenditure (B)		328	60	2		2,457	326,647
Net income for the year (A-B)		10,106	782	9		41,834	3,500,172
Add: Fund revenue account at the beginning of the year		24,333	5,051	1,048		192,560	9,042,778
Fund revenue account at the end of the year		34,439	5,833	1,057		234,394	12,542,950

*Net change in mark to market value of investments

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Active Asset Allocation Balanced Fund	Balanced Advantage Fund	Balancer Fund	Balancer Fund II	Balancer Fund III	Balancer Fund IV	Bluechip Fund	
	ULIF 138 15/02/17 AAABF 105	ULIF 144 03/06/21 BalanceAdv 105	ULIF 002 22/10/01 LBalancer1 105	ULIF 014 17/05/04 LBalancer2 105	ULIF 023 13/03/06 LBalancer3 105	ULIF 039 27/08/07 LBalancer4 105	ULIF 087 24/11/09 LBluChip 105	
Policy administration charge	803	1,185	(13)	26	2	8	1,129	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	1	
Mortality charge	682	1,637	132	67	4	20	1,741	
Rider premium charge	7	187	31	23	-	-	80	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	2	138	-	-	-	-	70	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(409)	(82)	(2)	-	-	(173)	(911)	
Total	1,085	3,065	148	116	6	(145)	2,110	

Particulars	Linked Life Funds							(₹ in Lakhs)
	Cash Plus Fund	Constant Maturity Fund	Discontinued Fund - Life	Dynamic P/E Fund	Flexi Balanced Fund	Flexi Balanced Fund II	Flexi Balanced Fund III	
	ULIF 008 11/08/03 LCashPlus 105	ULIF 148 05/01/23 ConstntMat 105	ULIF 100 01/07/10 LDiscont 105	ULIF 097 11/01/10 LDynamicPE 105	ULIF 031 20/03/07 LFlexiBal1 105	ULIF 032 20/03/07 LFlexiBal2 105	ULIF 033 20/03/07 LFlexiBal3 105	
Policy administration charge	9	114	-	45	(1)	10	-	
Surrender charge	44	-	-	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	56	232	-	145	13	24	1	
Rider premium charge	-	13	-	22	3	9	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	3	1	-	-	-	-	
Policy foreclosure charges	-	-	-	(3)	-	-	-	
Miscellaneous charges	-	4	-	(118)	(1)	-	-	
Total	109	366	1	91	14	43	1	

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Flexi Balanced Fund IV	Flexi Growth Fund	Flexi Growth Fund II	Flexi Growth Fund III	Flexi Growth Fund IV	Focus 50 Fund	Highest NAV Fund B	
	ULIF 040 27/08/07 LFlexiBal4 105	ULIF 026 20/03/07 LFlexiGro1 105	ULIF 027 20/03/07 LFlexiGro2 105	ULIF 028 20/03/07 LFlexiGro3 105	ULIF 038 27/08/07 LFlexiGro4 105	ULIF 142 04/02/19 FocusFifty 105	ULIF 116 15/03/11 LHighNavB 105	
Policy administration charge	3	(5)	140	9	55	1,207	15	
Surrender charge	-	-	1	-	-	-	-	
Switching charge	-	-	-	-	-	-	-	
Mortality charge	8	127	252	12	116	1,514	138	
Rider premium charge	-	31	102	-	5	56	-	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	37	-	
Policy foreclosure charges	-	-	(1)	-	-	-	-	
Miscellaneous charges	(70)	(16)	-	-	(447)	(180)	(487)	
Total	(59)	137	494	21	(271)	2,634	(334)	

Particulars	Linked Life Funds						Maximise India Fund ULIF 136 11/20/14 MIF 105
	Income Fund ULIF 089 24/11/09 Income 105	India Growth Fund ULIF 141 04/02/19 IndiaGrwth 105	Invest Shield Cash Fund ULIF 020 03/01/05 Linvcash 105	Invest Shield Fund - Life ULIF 018 03/01/05 Linvsld 105	Life Growth Fund ULIF 134 19/09/13 LGF 105	Life Secure Fund ULIF 135 19/09/13 LSF 105	
Policy administration charge	2,332	1,951	39	6	351	635	224
Surrender charge	-	-	-	10	-	-	-
Switching charge	3	-	-	-	-	-	-
Mortality charge	4,075	2,920	114	5	320	780	328
Rider premium charge	165	149	-	2	-	-	24
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	60	159	-	-	22	17	8
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(2,085)	(413)	-	-	(142)	(996)	(138)
Total	4,550	4,766	153	23	551	436	446

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Maximiser Fund	Maximiser Fund II	Maximiser Fund III	Maximiser Fund IV	Maximiser Fund V	Mid Cap 150 Momentum 50 Index fund	Mid Cap Fund	
	ULIF 001 22/10/01 LMaximis1 105	ULIF 012 17/05/04 LMaximis2 105	ULIF 022 13/03/06 LMaximis3 105	ULIF 037 27/08/07 LMaximis4 105	ULIF 114 15/03/11 LMaximis5 105	ULIF 151 180124 McMomentum 105	ULIF 146 28/06/22 MidCapFund 105	
Policy administration charge	(21)	79	14	2	9,745	102	1,357	
Surrender charge	-	11	-	-	-	-	-	
Switching charge	1	-	-	-	3	-	-	
Mortality charge	474	228	14	7	15,363	101	2,286	
Rider premium charge	124	58	-	1	630	2	153	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	377	-	180	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(13)	-	-	-	(12,046)	7	(256)	
Total	565	376	28	10	14,072	212	3,720	

Particulars	Linked Life Funds							(₹ in Lakhs)
	Mid Cap Hybrid Growth Fund	Mid Cap Index Fund	Money Market Fund	Multi Cap Balanced Fund	Multi Cap Growth Fund	MultiCap 50 25 25 Index Fund	Multiplier Fund	
	ULIF 147 050123 MCHybrdGrt 105	ULIF 149 050723 McIndxFund 105	ULIF 090 24/11/09 LMoneyMkt 105	ULIF 088 24/11/09 LMCapBal 105	ULIF 085 24/11/09 LMCapGro 105	ULIF 152 220224 MultiCapIF 105	ULIF 042 22/11/07 LMultipl1 105	
Policy administration charge	328	526	458	346	3,794	33	(1)	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	5	-	2	-	-	
Mortality charge	557	693	1,019	641	5,054	47	37	
Rider premium charge	46	15	29	24	203	-	9	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	24	13	11	9	91	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	(25)	28	(885)	(534)	(2,916)	-	(7)	
Total	930	1,275	637	486	6,228	80	38	

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	Multiplier Fund II ULIF 044 25/02/08 LMulti2 105	Multiplier Fund III ULIF 046 25/02/08 LMulti3 105	Multiplier Fund IV ULIF 047 25/02/08 LMulti4 105	New Invest Shield Balanced Fund ULIF 025 21/08/06 LInvShldNw 105	Opportunities Fund ULIF 086 24/11/09 LOpport 105	Pinnacle Fund ULIF 081 26/10/09 LPinnacle 105	Preserver Fund ULIF 010 17/05/04 LPreserv1 105	
Policy administration charge	25	1	6	9	621	-	6	
Surrender charge	-	-	-	-	-	-	1	
Switching charge	-	-	-	-	1	-	2	
Mortality charge	57	2	21	15	977	-	64	
Rider premium charge	21	-	1	-	41	-	14	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	32	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	-	(123)	-	(539)	-	(1)	
Total	103	3	(95)	24	1,133	-	86	

Particulars	Linked Life Funds							(₹ in Lakhs)
	Preserver Fund III ULIF 021 13/03/06 LPreserv3 105	Preserver Fund IV ULIF 036 27/08/07 LPreserv4 105	Protector Fund ULIF 003 22/10/01 LPProtect1 105	Protector Fund II ULIF 016 17/05/04 LPProtect2 105	Protector Fund III ULIF 024 13/03/06 LPProtect3 105	Protector Fund IV ULIF 041 27/08/07 LPProtect4 105	RICH Fund ULIF 048 17/03/08 LRICH1 105	
Policy administration charge	1	4	(8)	22	2	66	-	
Surrender charge	-	-	-	2	-	-	-	
Switching charge	-	-	1	-	-	-	-	
Mortality charge	2	14	110	80	6	127	24	
Rider premium charge	-	-	21	20	-	2	6	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	-	-	-	-	-	-	-	
Miscellaneous charges	-	(114)	(2)	-	-	(1,013)	(1)	
Total	3	(96)	122	124	8	(818)	29	

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Life Funds							(₹ in Lakhs)
	RICH Fund II	RICH Fund III	RICH Fund IV	Secure Opportunities Fund	Secure Plus Fund	Secure Save Builder Fund	Secure Save Guarantee Fund	
	ULIF 049 17/03/08 LRIC2 105	ULIF 050 17/03/08 LRIC3 105	ULIF 051 17/03/08 LRIC4 105	ULIF 140 24/11/17 SOF 105	ULIF 007 11/08/03 LSecPlus 105	ULIF 077 29/05/09 LSSavBuil 105	ULIF 076 29/05/09 LSSavGtee 105	
Policy administration charge	133	4	33	177	1	-	-	-
Surrender charge	-	-	-	-	3	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	183	5	71	283	6	-	-	-
Rider premium charge	86	-	1	11	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	5	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-	-
Miscellaneous charges	-	-	(717)	(2)	-	-	-	-
Total	402	9	(612)	474	10	-	-	-

Particulars	Linked Life Funds			Total	(₹ in Lakhs)
	Sustainable Equity Fund	Value Enhancer Fund	Unclaimed fund		
	ULIF 145 03/06/21 SustainEqu 105	ULIF 139 24/11/17 VEF 105	ULIF 137 27/11/15 UNCLAIM 105		
Policy administration charge	518	1,587	-	30,249	
Surrender charge	-	-	-	72	
Switching charge	-	-	-	19	
Mortality charge	692	1,652	-	46,375	
Rider premium charge	70	37	-	2,534	
Partial withdrawal charge	-	-	-	-	
Discontinued charges	54	5	-	1,318	
Policy foreclosure charges	-	-	-	(4)	
Miscellaneous charges	(42)	(823)	-	(26,690)	
Total	1,292	2,458	-	53,873	

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)	
	Discontinued Fund- Pension	Easy Retirement Balanced Fund	Easy Retirement Secure Fund	Easy Retirement SP Balanced Fund	Invest Shield Fund - Pension	Pension Balancer Fund	Pension Balancer Fund II		
	ULIF 101 01/07/10 PDiscont 105	ULIF 132 02/11/12 ERBF 105	ULIF 133 02/11/12 ERSF 105	ULIF 136 25/03/13 ERSBPF 105	ULIF 019 03/01/05 PInvShld 105	ULIF 005 03/05/02 PBalancer1 105	ULIF 015 17/05/04 PBalancer2 105		
Policy administration charge	-	78	17	1	2	-	13		
Surrender charge	-	1	-	-	7	-	3		
Switching charge	-	-	-	-	-	-	-		
Mortality charge	-	-	-	-	1	1	1		
Rider premium charge	-	-	-	-	-	1	1		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	4	1	-	-	-	-		
Policy foreclosure charges	-	-	-	-	-	-	-		
Miscellaneous charges	-	(238)	(47)	(2)	-	-	(70)		
Total	-	(155)	(29)	(1)	10	2	(52)		

Particulars	Linked Pension Funds							(₹ in Lakhs)	
	Pension Bluechip Fund	Pension Dynamic P/E Fund	Pension Flexi Balanced Fund	Pension Flexi Balanced Fund II	Pension Flexi Growth Fund	Pension Flexi Growth Fund II	Pension Growth Fund		
	ULIF 093 11/01/10 PBluChip 105	ULIF 098 11/01/10 PDynmicPE 105	ULIF 034 20/03/07 PFlexiBal1 105	ULIF 035 20/03/07 PFlexiBal2 105	ULIF 029 20/03/07 PFlexiGro1 105	ULIF 030 20/03/07 PFlexiGro2 105	ULIF 127 01/12/11 PGROWTH 105		
Policy administration charge	-	-	-	2	-	48	1		
Surrender charge	-	-	-	-	-	-	-		
Switching charge	-	-	-	-	-	-	-		
Mortality charge	1	3	-	1	-	8	2		
Rider premium charge	-	-	-	-	-	3	-		
Partial withdrawal charge	-	-	-	-	-	-	-		
Discontinued charges	-	-	-	-	-	-	-		
Policy foreclosure charges	-	(1)	-	-	-	-	-		
Miscellaneous charges	(2)	(11)	-	(23)	-	(224)	(8)		
Total	(1)	(9)	-	(20)	-	(165)	(5)		

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Income Fund	Pension Maximiser Fund	Pension Maximiser Fund II	Pension Money Market Fund	Pension Multi Cap Balanced Fund	Pension Multi Cap Growth Fund	Pension Multiplier Fund	
	ULIF 095 11/01/10 PIncome 105	ULIF 004 03/05/02 PMaximis1 105	ULIF 013 17/05/04 PMaximis2 105	ULIF 096 11/01/10 PMoneyMkt 105	ULIF 094 11/01/10 PMCapBal 105	ULIF 091 11/01/10 PMCapGro 105	ULIF 043 25/02/08 PMultipl1 105	
Policy administration charge	-	-	37	-	-	-	-	-
Surrender charge	-	-	10	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-	-
Mortality charge	4	2	1	1	-	5	-	-
Rider premium charge	-	4	3	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	(1)	-	-	-	-	-
Miscellaneous charges	(10)	-	-	(1)	(1)	(15)	-	-
Total	(6)	6	50	-	(1)	(10)	-	-

Particulars	Linked Pension Funds							(₹ in Lakhs)
	Pension Multiplier Fund II	Pension Opportunities Fund	Pension Preserver Fund	Pension Protector Fund	Pension Protector Fund II	Pension RICH Fund	Pension RICH Fund II	
	ULIF 045 25/02/08 PMultipl2 105	ULIF 092 11/01/10 POpport 105	ULIF 011 17/05/04 PPreserv 105	ULIF 006 03/05/02 PProtect1 105	ULIF 017 17/05/04 PProtect2 105	ULIF 052 17/03/08 PRICH1 105	ULIF 053 17/03/08 PRICH2 105	
Policy administration charge	6	-	3	-	15	-	29	
Surrender charge	-	-	-	-	-	-	-	
Switching charge	-	-	3	-	-	-	-	
Mortality charge	1	2	1	1	4	-	4	
Rider premium charge	-	-	-	1	1	-	2	
Partial withdrawal charge	-	-	-	-	-	-	-	
Discontinued charges	-	-	-	-	-	-	-	
Policy foreclosure charges	(1)	-	-	-	-	(1)	-	
Miscellaneous charges	(36)	(3)	(31)	-	(291)	-	(109)	
Total	(30)	(1)	(24)	2	(271)	(1)	(74)	

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2024 (Contd.)

(₹ in Lakhs)

Particulars	Linked Pension Funds			Total
	Pension Secure Fund	Secure Plus Pension Fund		
	ULIF 128 01/12/11 PSECURE 105	ULIF 009 17/11/03 PSecPlus 105		
Policy administration charge	3	1		256
Surrender charge	-	3		24
Switching charge	-	-		3
Mortality charge	10	1		55
Rider premium charge	-	-		16
Partial withdrawal charge	-	-		-
Discontinued charges	-	-		5
Policy foreclosure charges	-	-		(4)
Miscellaneous charges	(51)	-		(1,173)
Total	(38)	5		(818)

(₹ in Lakhs)

Particulars	Linked Health Funds					Total
	Health Balancer Fund	Health Flexi Balanced Fund	Health Flexi Growth Fund	Health Multiplier Fund	Health Preserver Fund	
	ULIF 059 15/01/09 HBalancer 105	ULIF 060 15/01/09 HFlexiBal 105	ULIF 057 15/01/09 HFlexiGro 105	ULIF 058 15/01/09 HMultipl 105	ULIF 056 15/01/09 HPreserv 105	
Policy administration charge	24	35	314	42	4	116
Surrender charge	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-
Mortality charge	429	604	5,270	716	72	2,059
Rider premium charge	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-
Miscellaneous charges	-	-	-	-	-	-
Total	453	639	5,584	758	76	2,175
						9,685

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Group Life Funds						(₹ in Lakhs)
	Group Balanced Fund	Group Balanced Fund II	Group Capital Guarantee Short Term Debt Fund	Group Debt Fund	Group Debt Fund II	Group Equity Fund II	
	ULGF 001 03/04/03 GBalancer 105	ULGF 041 30/04/13 GBalancer2 105	ULGF 005 24/02/04 GCGSTDebt1 105	ULGF 002 03/04/03 GDebt 105	ULGF 040 30/04/13 GDebt2 105	ULGF 043 30/04/13 GEquity2 105	
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(633)	(4,030)	-	(190)	(1,535)	(4)	(86)
Total	(633)	(4,030)	-	(190)	(1,535)	(4)	(86)

Particulars	Linked Group Life Funds					Total	(₹ in Lakhs)
	Group Growth Fund II	Group Leave Encashment Balance Fund	Group Leave Encashment Income Fund	Group Short Term Debt Fund	Group Short Term Debt Fund III		
	ULGF 042 30/04/13 GGrowth2 105	ULGF 013 02/04/08 GLEBal 105	ULGF 014 02/04/08 GLEIncome 105	ULGF 003 03/04/03 GSTDebt 105	ULGF 039 30/04/13 GSTDebt3 105		
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(189)	(23)	(3)	(32)	(43)	(6,768)	-
Total	(189)	(23)	(3)	(32)	(43)	(6,768)	(86)

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Group Pension Funds						(₹ in Lakhs)
	Group Capital Guarantee Balanced Fund	Group Capital Guarantee Balanced Fund II	Group Capital Guarantee Balanced Fund III	Group Capital Guarantee Debt Fund	Group Capital Guarantee Debt Fund II	Group Capital Guarantee Debt Fund III	
	ULGF 006 03/10/05 GCGBal1 105	ULGF 010 21/03/07 GCGBal2 105	ULGF 049 27/08/13 GCGBal3 105	ULGF 007 28/10/05 GCGDebt1 105	ULGF 011 21/03/07 GCGDebt2 105	ULGF 048 27/08/13 GCGDebt3 105	
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(10)	(120)	(825)	(4)	(60)	(307)	(7)
Total	(10)	(120)	(825)	(4)	(60)	(307)	(7)

Particulars	Linked Group Pension Funds						(₹ in Lakhs)
	Group Capital Guarantee Growth Fund II	Group Capital Guarantee Growth Fund III	Group Capital Guarantee Short Term Debt Fund II	Group Capital Guarantee Short Term Debt Fund III	Group SA Balanced Fund	Group SA Capital Guarantee Short Term Debt Fund	
	ULGF 012 05/07/07 GCGGrowth2 105	ULGF 050 27/08/13 GCGGrowth3 105	ULGF 009 16/03/07 GCGSTDebt2 105	ULGF 047 27/08/13 GCGSTDebt3 105	ULGF 051 03/04/03 GSBLN 105	ULGF 055 24/02/04 GSCGSTD 105	
Policy administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Discontinued charges	-	-	-	-	-	-	-
Policy foreclosure charges	-	-	-	-	-	-	-
Miscellaneous charges	(22)	(164)	(462)	(285)	(729)	(9)	(314)
Total	(22)	(164)	(462)	(285)	(729)	(9)	(314)

Annexures (Continued)

SCHEDULE: F - 5

Other Expenses for the year ended March 31, 2024 (Contd.)

Particulars	Linked Group Pension Funds				Grand Total
	Group SA Growth Fund	Group SA Short Term Debt Fund	Group Short Term Debt Fund II	Total	
	ULGF 054 30/10/03 GSGF 105	ULGF 053 03/04/03 GSSTD 105	ULGF 046 27/08/13 GSTDebt2 105		
Policy administration charge	-	-	-	-	31,040
Surrender charge	-	-	-	-	96
Switching charge	-	-	-	-	22
Mortality charge	-	-	-	-	55,580
Rider premium charge	-	-	-	-	2,550
Partial withdrawal charge	-	-	-	-	-
Discontinued charges	-	-	-	-	1,323
Policy foreclosure charges	-	-	-	-	(8)
Miscellaneous charges	(465)	(118)	-	(3,901)	(38,532)
Total	(465)	(118)	-	(3,901)	52,071

(₹ in Lakhs)

Annexures (Continued)

Annexure 3:

3.17 Annexure to the Revenue account and additional ULIP disclosures

ICICI Prudential Life Insurance Company Limited

Regn.No. 105 dated 24.11.2000

Annexure to the Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked (16) = (3) + (6) + (9) + (12) + (15)
		Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Non-Unit (10)	Unit (11)	Non-Unit (13)	Unit (14)	
Premiums earned (Net of Goods & Services tax)												
(a) Premium		68,455 (3,010)	1,775,680	235 (1)	14,186 (1)	14,421 (1)	5,366 (5,108)	5,372 (5,108)	12	512,256	512,268	31,202 (8,119)
(b) Reinsurance ceded												
(c) Reinsurance accepted												
Sub-total		65,445	1,775,680	234	14,186	14,420	5,366	264	12	512,256	512,268	31,202
Income from Investments												
(a) Interest, Dividend & Rent - Gross		7,549	258,347	335	17,347	17,682	3,093	4,038	356	46,704	47,060	21,503
(b) Profit on sale/redemption of investments		1,150	1,935,015	66	99,049	99,115	15,872	16,130	14	14,714	14,728	9,724
(c) (Loss) on sale/redemption of investments		-	(121,482)	-	(7,803)	(7,803)	(1,815)	(1,881)	(27)	(1,540)	(1,567)	(735)
(d) Transfer/gain on revaluation/change in fair value ¹		-	(957,229)	-	(52,024)	(52,024)	(7,218)	(7,218)	-	8,115	8,115	2,095
(e) Amortisation of Premium / Discount on investments		3,072	52,614	193	904	1,097	34	336	55	445	500	3,916
Sub-total		11,771	1,167,265	594	57,473	58,067	9,966	11,405	398	68,438	68,836	36,276
Contribution from the Shareholders' account												
- towards excess expenses of management		-	-	-	-	-	-	-	-	-	-	-
- towards remuneration of MD/CEO/WTD/Other KMPs ³		217	-	3	-	3	1	1	-	-	-	221
Other income												
Income on unclaimed amount of policyholders	UL1	-	3,673	-	-	-	-	-	-	-	-	3,673
Linked income		240,721	(240,721)	10,415	(10,415)	-	(11,360)	-	1,388	(1,388)	-	(1,538)
Fees and charges		35	-	-	-	-	-	-	-	-	-	-
Miscellaneous income		49	-	49	-	-	-	-	20	-	20	1
Sub-total		241,022	(237,048)	10,418	(10,415)	3	11,361	(11,360)	1	1,408	(1,388)	1
TOTAL (A)		318,238	2,705,897	11,246	61,244	72,490	7,698	11,670	1,818	579,306	581,124	67,706
Commission		63,633	-	457	-	457	24	24	46	-	46	-
Operating expenses related to insurance business		124,101	3,208	1,499	52	1,551	436	445	3,079	19	3,098	1
Provision for doubtful debts		76	-	-	-	-	-	-	-	-	-	-
Bad debts written off		250	-	2	-	2	-	-	1	-	1	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-	-
Goods & Service Tax charge on ULIP charges		-	62,292	-	2,124	2,124	2,049	2,049	-	1,742	1,742	1,020
TOTAL (B)		188,060	65,500	1,958	2,176	4,134	2,058	2,518	3,126	1,761	4,887	1,362
												266,461

Annexures (Continued)

Particulars	Sch	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit (16) = (3) + (6) + (9) + (12) + (15)						
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit		Unit	Total				
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)= (7) + (8)	(10)		(11)	(12)= (10) + (11)	(13)	(14)	(15)= (13) + (14)	
Benefits paid (Net) Interim and other bonuses paid Change in valuation of liability in respect of life policies (a) Gross ² (b) Amount ceded in reinsurance (c) Amount accepted in reinsurance (d) Fund Reserve for Linked Policies (e) Funds for discontinued policies TOTAL (C) SURPLUS/(DEFICIT) BEFORE TAX (D) = (A)-(B)-(C) Provision for taxation (a) Current tax credit/(charge) (b) Deferred tax credit/(charge) SURPLUS/(DEFICIT) AFTER TAX Amount transferred from Shareholders' Account (Non-Technical Account) ⁴ Amount Available for Appropriation APPROPRIATIONS Transfer to Shareholders' a/c Transfer to Other Reserves Balance being funds for future appropriations Funds available for future appropriations - Policyholders Funds available for future appropriations - Shareholders Total (D)	UL2	20,463	3,062,075	3,082,538	26	136,057	136,083	2,967	2,269	5,236	7	444,210	444,217	-	59,480	59,480	3,727,554	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	87,058	-	87,058	(262)	-	(262)	10,493	-	10,493	-	10,493	956	-	956	11	-	11	98,256
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	(286,219)	(286,219)	-	(78,159)	(78,159)	-	(355)	(355)	-	(355)	-	133,335	133,335	-	5,439	5,439	(225,959)
	-	(135,460)	(135,460)	-	1,170	1,170	-	-	-	-	-	-	-	-	-	-	-	(134,290)
	107,521	2,640,396	2,747,917	(236)	59,068	58,832	13,460	1,914	15,374	963	577,545	578,508	11	64,919	64,930	3,465,561		
	22,657	1	22,658	9,524	-	9,524	(6,222)	-	(6,222)	(2,271)	-	(2,271)	1,414	-	1,414	25,103		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	6,222	-	6,222	2,271	-	2,271	-	-	-	8,493	
22,657	1	22,658	9,524	-	9,524	-	-	-	-	-	-	1,414	-	1,414	-	1,414	33,596	
21,176	-	21,176	9,519	-	9,519	-	-	-	-	-	-	-	-	1,414	-	1,414	32,109	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1,481	1	1,482	5	-	5	-	-	-	-	-	-	-	-	-	-	-	1,487	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
22,657	1	22,658	9,524	-	9,524	-	-	-	-	-	-	-	-	1,414	-	1,414	33,596	

¹ Represents the deemed realised gain as per norms specified by the Authority

² Represents Mathematical Reserves after allocation of bonus

³ In case annual remuneration exceeds the specified limit

⁴ In case of deficit in Revenue Account

Annexures (Continued)

Annexure 3:

3.17 Annexure to the Revenue account and additional ULIP disclosures Annexure to the Revenue Account for the year ended March 31, 2024 Policyholders' Account (Technical Account)

Particulars	Sch	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked (16) = (3) + (6) + (9) + (12) + (15)	
		Non-Unit (1)	Unit (2)	Non-Unit (4)	Unit (5)	Non-Unit (7)	Unit (8)	Total (9) = (7) + (8)	Non-Unit (10)	Unit (11)	Total (12) = (10) + (11)		Non-Unit (13)
Premiums earned (Net of Goods & Services tax)													
(a) Premium		68,647 (2,266)	1,678,461 -	1,747,108 (2,266)	110 (1)	12,917 -	13,027 (1)	5,804 (5,230)	15 -	161,393 -	31,738 -	1,959,085 (7,497)	
(b) Reinsurance ceded		-	-	-	-	-	-	-	-	-	-	-	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	
Sub-total		66,381	1,678,461	1,744,842	109	12,917	13,026	574	15	161,393	31,738	1,951,588	
Income from Investments													
(a) Interest, Dividend & Rent - Gross		7,655	280,299	287,954	317	18,334	18,651	3,839	453	38,928	20,709	370,785	
(b) Profit on sale/redemption of investments		1,018	1,216,054	1,217,072	315	88,753	89,068	14,730	256	11,072	8,333	1,340,531	
(c) (Loss) on sale/redemption of investments		-	(100,146)	(100,146)	-	(5,661)	(5,661)	(886)	-	(4,261)	(2,304)	(113,258)	
(d) Transfer/gain on revaluation/change in fair value ¹		-	2,060,299	2,060,299	-	61,737	61,737	9,698	-	21,828	13,890	2,167,452	
(e) Amortisation of Premium / Discount on investments		598	60,484	61,082	113	958	1,071	52	44	855	3,663	66,765	
Sub-total		9,271	3,516,990	3,526,261	745	164,121	164,866	27,733	448	68,422	44,291	3,832,275	
Contribution from the Shareholders' account													
- towards excess expenses of management		-	-	-	-	-	-	-	-	-	-	-	
- towards remuneration of MD/CEO/WTD/Other KMP's ³		513	-	513	4	-	4	2	2	-	-	519	
Other income													
Income on unclaimed amount of policyholders	UL1	-	6,541	6,541	-	-	-	-	-	-	-	6,541	
Linked income		236,563	(236,563)	-	10,309	(10,309)	-	11,018	(11,018)	(1,240)	1,486	-	
Fees and charges		6	-	6	-	-	-	-	-	-	-	6	
Miscellaneous income		81	-	81	1	-	1	-	11	95	2	2	
Sub-total		237,163	(230,022)	7,141	10,314	(10,309)	5	11,020	(11,018)	2	1,488	7,161	
TOTAL (A)		312,815	4,965,429	5,278,244	11,168	166,729	177,897	28,309	1,714	228,575	174,2	5,791,024	
Commission		54,610	-	54,610	72	-	72	22	41	-	-	54,745	
Operating expenses related to insurance business		97,038	3,453	100,491	1,055	17	1,072	7	882	7	218	103,184	
Provision for doubtful debts		(88)	-	(88)	(2)	-	(2)	(1)	(1)	-	-	(91)	
Bad debts written off		305	-	305	1	-	1	-	-	-	-	306	
Provision for tax		-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	
(b) Others		-	-	-	-	-	-	-	-	-	-	-	
Goods & Service Tax charge on ULIP charges		-	59,550	59,550	-	2,086	2,086	1,984	-	1,441	970	66,031	
TOTAL (B)		151,865	63,003	214,868	1,126	2,103	3,229	2,519	923	1,448	218	224,175	

Annexures (Continued)

(₹ in Lakhs)

Particulars	Sch	Linked Life			Linked Pension			Linked Health			Linked Group Life			Linked Group Pension			Total Unit Linked (16) = (3) + (9) + (8) + (12) + (15)
		Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
		(1)	(2)	(3)=(1) + (2)	(4)	(5)	(6)=(4) + (5)	(7)	(8)	(9)=(7) + (8)	(10)	(11)	(12)= (10) + (11)	(13)	(14)	(15)= (13) + (14)	
Benefits paid (Net)	UL2	23,544	3,027,870	3,051,414	34	127,147	127,181	3,071	2,024	5,095	5	100,362	100,367	-	51,153	51,153	3,335,210
Interim and other bonuses paid		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross ²		17,730	-	17,730	(1,353)	-	(1,353)	423	-	423	117	-	117	10	-	10	16,927
(b) Amount ceded in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	2,064,718	2,064,718	-	37,373	37,373	-	17,216	17,216	-	126,765	126,765	-	22,420	22,420	2,268,492
(e) Funds for discontinued policies		-	(190,162)	(190,162)	-	106	106	-	-	-	-	-	-	-	-	-	(190,056)
TOTAL (C)		41,274	4,902,426	4,943,700	(1,319)	164,626	163,307	3,494	19,240	22,734	122	227,127	227,249	10	73,573	73,583	5,430,573
SURPLUS/(DEFICIT) BEFORE TAX (D) =(A)-(B)-(C)		119,676	-	119,676	11,361	-	11,361	3,057	-	3,056	669	-	669	1,514	-	1,514	136,276
Provision for taxation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SURPLUS/(DEFICIT) AFTER TAX		119,676	-	119,676	11,361	-	11,361	3,057	-	3,056	669	-	669	1,514	-	1,514	136,276
Amount transferred from Shareholders' Account (Non-Technical Account) ⁴		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount Available for Appropriation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APPROPRIATIONS																	
Transfer to Shareholders' a/c		119,676	-	119,676	11,361	-	11,361	3,056	-	3,056	669	-	669	1,514	-	1,514	136,276
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriations		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations - Policyholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations - Shareholders		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (D)		119,676	-	119,676	11,361	-	11,361	3,056	-	3,056	669	-	669	1,514	-	1,514	136,276

¹ Represents the deemed realised gain as per norms specified by the Authority

² Represents Mathematical Reserves after allocation of bonus

³ In case annual remuneration exceeds the specified limit

⁴ In case of deficit in Revenue Account

Annexures (Continued)

Schedule-UL1

Linked Income (recovered from linked funds)* for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Life Linked Unit (1)	Pension Linked Unit (2)	Linked Health Unit (3)	Linked Group Life Unit (4)	Linked Group Pension Unit (5)	Total (6) = (1) + (2) + (3) + (4) + (5)
Fund administration charges	6,420	1,425	-	-	-	7,845
Fund management charge	193,872	9,845	1,502	9,678	5,665	220,562
Policy administration charge	34,149	219	506	-	-	34,874
Surrender charge	58	32	-	-	-	90
Switching charge	20	3	-	-	-	23
Mortality charge	44,776	42	9,352	-	-	54,170
Rider premium charge	2,269	14	-	-	-	2,283
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	1	(9)	-	-	-	(8)
Discontinued charges	1,174	4	-	-	-	1,178
Miscellaneous charge	(42,018)	(1,160)	-	(8,290)	(4,127)	(55,595)
TOTAL (UL-1)	240,721	10,415	11,360	1,388	1,538	265,422

* net of Goods and Service tax, if any

Annexures (Continued)

Schedule-UL1

Linked Income (recovered from linked funds)* for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Life Linked Unit	Pension Linked Unit	Linked Health Unit	Linked Group Life Unit	Linked Group Pension Unit	Total
	(1)	(2)	(3)	(4)	(5)	(6) = (1) + (2) + (3) + (4) + (5)
Fund administration charges	5,936	1,476	-	-	-	7,412
Fund management charge	176,754	9,650	1,333	8,008	5,388	201,133
Policy administration charge	30,249	256	535	-	-	31,040
Surrender charge	72	24	-	-	-	96
Switching charge	19	3	-	-	-	22
Mortality charge	46,375	55	9,150	-	-	55,580
Rider premium charge	2,534	16	-	-	-	2,550
Partial withdrawal charge	-	-	-	-	-	-
Policy foreclosure charge	(4)	(4)	-	-	-	(8)
Discontinued charges	1,318	5	-	-	-	1,323
Miscellaneous charge	(26,690)	(1,173)	-	(6,768)	(3,901)	(38,532)
TOTAL (UL-1)	236,563	10,309	11,018	1,240	1,486	260,616

* net of Goods and Service tax, if any

528
BSR

523
EMBEDDED
VALUE RESULTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

207
STANDALONE
FINANCIAL STATEMENTS

118
STATUTORY
REPORTS

02
CORPORATE
OVERVIEW

Annexures (Continued)

SCHEDULE-UL2

Benefits Paid [Net] for the year ended March 31, 2025

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(4)	(5)	(7)	(8)	(10)	(11)	(13)	(14)	(16) = (3) + (6) + (9) + (12) + (15)
1 Insurance claims												
(a)	Claims by death	21,142	22,375	17	1,631	3	295	298	7	1,354	668	47,492
(b)	Claims by maturity	40	745,752	-	59,517	-	-	-	-	-	-	805,309
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Surrender	151	2,290,400	5	74,909	-	-	-	-	442,856	58,812	2,867,133
(e)	Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-
(f)	Rider	655	-	4	-	51	-	51	-	-	-	710
(g)	Health	-	-	-	-	6,495	1,974	8,469	-	-	-	8,469
(h)	Interest on unclaimed amounts	-	3,548	-	-	-	-	-	-	-	-	3,548
	Sub Total (A)	21,988	3,062,075	26	136,057	6,549	2,269	8,818	7	444,210	59,480	3,732,661
Benefits Paid (Gross)												
	In India	21,988	3,062,075	26	136,057	6,549	2,269	8,818	7	444,210	59,480	3,732,661
	Outside India	-	-	-	-	-	-	-	-	-	-	-
	Total	21,988	3,062,075	26	136,057	6,549	2,269	8,818	7	444,210	59,480	3,732,661
2 Amount ceded in reinsurance												
(a)	Claims by death	(1,425)	-	-	-	-	-	-	-	-	-	(1,425)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Surrender	-	-	-	-	-	-	-	-	-	-	-
(e)	Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-
(f)	Rider	(100)	-	-	-	(78)	-	(78)	-	-	-	(178)
(g)	Health	-	-	-	-	(3,504)	-	(3,504)	-	-	-	(3,504)
	Sub Total (B)	(1,525)	-	-	-	(3,582)	-	(3,582)	-	-	-	(5,107)
3 Amount accepted in reinsurance												
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-
(e)	Health	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	20,463	3,062,075	26	136,057	2,967	2,269	5,236	7	444,210	59,480	3,727,554
Benefits paid to claimants:												
	In India	20,463	3,062,075	26	136,057	2,967	2,269	5,236	7	444,210	59,480	3,727,554
	Outside India	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	20,463	3,062,075	26	136,057	2,967	2,269	5,236	7	444,210	59,480	3,727,554

Annexures (Continued)

SCHEDULE-UL2

Benefits Paid [Net] for the year ended March 31, 2024

Sl. No.	Particulars	Linked Life		Linked Pension		Linked Health		Linked Group Life		Linked Group Pension		Total Unit Linked
		Non Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(4)	(5)	(7)	(8)	(10)	(11)	(13)	(14)	(16) = (3) + (6) + (9) + (12) + (15)
1 Insurance claims												
(a)	Claims by death	24,536	23,072	33	1,771	-	280	5	1,179	-	442	51,318
(b)	Claims by maturity	6	378,187	-	42,163	-	-	-	-	-	-	420,356
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Surrender	8	2,620,301	-	83,214	-	-	-	99,183	-	50,711	2,853,417
(e)	Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-
(f)	Rider	686	-	-	-	(14)	-	-	-	-	-	672
(g)	Health	-	-	-	-	6,654	1,744	-	-	-	-	8,398
(h)	Interest on unclaimed amounts	-	6,311	-	-	-	-	-	-	-	-	6,311
	Sub Total (A)	25,236	3,027,871	33	127,148	6,640	2,024	5	100,362	-	51,153	3,340,472
Benefits Paid (Gross)												
	In India	25,236	3,027,871	33	127,148	6,640	2,024	5	100,362	-	51,153	3,340,472
	Outside India	-	-	-	-	-	-	-	-	-	-	-
	Total	25,236	3,027,871	33	127,148	6,640	2,024	5	100,362	-	51,153	3,340,472
2 Amount ceded in reinsurance												
(a)	Claims by death	(1,652)	-	-	-	-	-	-	-	-	-	(1,652)
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Surrender	-	-	-	-	-	-	-	-	-	-	-
(e)	Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-
(f)	Rider	(41)	-	-	-	-	-	-	-	-	-	(41)
	Health	-	-	-	-	(3,569)	-	-	-	-	-	(3,569)
	Sub Total (B)	(1,693)	-	-	-	(3,569)	-	-	-	-	-	(5,262)
3 Amount accepted in reinsurance												
(a)	Claims by death	-	-	-	-	-	-	-	-	-	-	-
(b)	Claims by maturity	-	-	-	-	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-	-	-	-	-
(d)	Periodical Benefits	-	-	-	-	-	-	-	-	-	-	-
(e)	Health	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	23,544	3,027,870	34	127,147	3,071	2,024	5	100,362	-	51,153	3,335,210
Benefits paid to claimants:												
	In India	23,544	3,027,870	34	127,147	3,071	2,024	5	100,362	-	51,153	3,335,210
	Outside India	-	-	-	-	-	-	-	-	-	-	-
	TOTAL (UL2)	23,544	3,027,870	34	127,147	3,071	2,024	5	100,362	-	51,153	3,335,210

Independent Auditor's Report

To the Members of
ICICI Prudential Life Insurance Company Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or the "Non-Technical Account") and Consolidated Receipts and Payments Account for the year then ended and the schedules annexed thereto, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as were audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Insurance Act, 1938, as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations"), the orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and the Companies Act, 2013 (the "Act"), to the extent applicable, in the manner so required and give a true and fair view in conformity with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles as prescribed in the IRDAI Regulations:

- In the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at 31 March 2025;
- In the case of Consolidated Revenue account, of the consolidated net surplus for the year ended on that date;
- In the case of the Consolidated Profit and Loss account, of the consolidated profit for the year ended on that date; and
- In the case of the Consolidated Receipts and Payments account, of the consolidated receipts and payments for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems and controls related to financial reporting process	
Key audit matter	How our audit has addressed the key audit matter
The Holding Company is highly dependent on its complex IT infrastructure comprising hardware, software, multiple applications, automated interfaces and controls in systems for recording, storing and reporting of financial transactions. The Holding Company's key financial accounting and reporting processes such as premium income, commission, benefits paid, investments amongst others are highly dependent on IT systems including automated controls, to process and record large volume of transactions on daily basis as part of its operations, such that there exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Due to the pervasive nature, complexity and importance of the impact of the IT systems and related control environment on the Holding Company's financial statements, we have identified testing of such IT systems and related control environment as a key audit matter for the current year audit.	We have involved our IT specialists in our assessment of the IT systems and controls with respect to the consolidated financial statements, which included, but were not limited to the following: • Obtained an understanding of the Holding Company's General IT Control (GITC) over key financial accounting and reporting systems, and supporting control systems (referred to as in-scope systems); • On the in-scope systems, we have tested the design and operating effectiveness of key IT general controls. This included evaluation of entity's controls to ensure segregation of duties and access rights are based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit, evaluation of password policies. Further, controls related to program change were evaluated to verify whether the changes were approved, tested in an environment that was segregated from production and moved to production by appropriate users; • Evaluated the design and tested the operating effectiveness for the audit period over the in-scope systems around system interfaces, reconciliations and system processing relevant to the audit of premium income, commission expense, benefits paid and investments, for evaluating completeness and accuracy; • Evaluated policies and strategies adopted by the Holding Company in relation to security of key information infrastructure, data and client information management and monitoring; • Where deficiencies, if any, were identified, tested compensating controls or performed alternative procedures; and • Obtained written representations from management on whether IT general controls and automated IT controls are designed and were operating effectively during the year.

Valuation and impairment determination of Investments (31 March 2025: INR 30,397,909; 31 March 2024: INR 28,972,792) (INR in Lakhs)

Refer Schedule 8,8A and 8B of the Consolidated Financial Statements and refer schedule 16 note 2.13 on accounting policy

Key audit matter	How our audit has addressed the key audit matter
The Holding Company's investment portfolio consists of Policyholders investments (unit linked and non-linked) and Shareholders investments. Total investment portfolio represents around 98% of the Holding Company's total assets as at 31 March 2025. Investments are valued in accordance with the Board approved investment policy framed by the Holding Company as per the provisions of the Insurance Act, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the applicable orders/ directions/ circulars issued by the IRDAI. Investments in unit linked portfolio of INR 16,123,990 lakhs are valued based on observable inputs as per their accounting policy and gains/losses are recognized in Consolidated Revenue Account. These unit linked portfolio investments do not represent higher risk of material misstatement however, are considered to be a key audit matter due to their materiality to the Consolidated Financial Statements. Investments in non-linked and shareholders portfolio of INR 14,273,919 lakhs are valued as per their accounting policy, based on which:	Our audit procedures for this area included but were not limited to the following: • Obtained an understanding of the Holding Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Holding Company and discussion with those involved in the pertinent process; • Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Holding Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof; • Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Holding Company to confirm the units of securities for the purpose of valuation re-computation; • On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to the IRDAI Regulations along with the Holding Company's Board approved valuation policy;

- the unrealized gains/ losses arising due to changes in fair value of listed equity shares and mutual fund units are recorded in the "Fair Value Change Account" in the Consolidated Balance Sheet; and
- debt securities and unlisted equity shares are valued at historical cost.

Further, investments in the non-linked and shareholders portfolio are assessed for impairment as per the Holding Company's investment policy which involves significant management judgement. There is increased economic stress on account of external factors, which may impact the valuation of these investments.

Accordingly, valuation of investments (including impairment assessment) was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the Consolidated Financial Statements.

- Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. Further, in case of revaluation done for investment properties, examined the underlying valuation report for valuation for testing the reasonableness and also recomputed the movement in "Revaluation reserve".
- Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Holding Company's Board approved valuation and impairment policy. Obtained third party valuation price reports as per the Holding Company's policy as relevant and understood such methodology to conclude on the reasonableness.
- Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after that date of auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with the respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and the consolidated receipts and payments of the Group in accordance with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021, as amended, including the relevant provisions of the Insurance Act, the IRDAI Act and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting

principles as prescribed in the IRDAI Regulations and the circulars/orders/directions issued by the IRDAI, to the extent applicable.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Financial Statements made by the Management.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entity included in the consolidated financial

statements, of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (b) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub-paragraph (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company, of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines, norms and regulations issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in the Consolidated Financial Statements.

- (b) We did not audit the financial statements of a subsidiary company, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 5,926 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 3,163 lakhs, loss before tax (before consolidation adjustments) of ₹ 476 lakhs and net cash outflow (before consolidation adjustments) amounting to ₹ 10 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Holding Company's Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the audit report of the other auditor. Our opinion is not modified in respect of this matter.
- (c) The audit of the Consolidated Financial Statements for the year ended 31 March 2024 as included in the accompanying Consolidated Financial Statements, were carried out and reported by Walker Chandiok & Co LLP, one of the current joint auditors of the Company, jointly with B S R & Co. LLP, who had jointly expressed an unmodified opinion vide their audit report dated 23 April 2024, and this report has been furnished to and relied upon by M. P. Chitale & Co, for the purpose of their joint audit of the Consolidated Financial Statements. Our opinion is not modified in respect of this matter.

Our opinion above on the Consolidated Financial Statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statement of the subsidiary company as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of accompanying Consolidated Financial Statements;
 - (ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the report of the other auditor;
 - (iii) The consolidated balance sheet, the consolidated revenue account, the consolidated profit and loss account and the consolidated receipts and payments account dealt with

by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

- (iv) In our opinion, the aforesaid Consolidated Financial Statements comply with the applicable Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India read with and which are not inconsistent with the accounting principles prescribed in the IRDAI Regulations, the Insurance Act, the IRDAI Act and orders/ directions/ circulars issued by the IRDAI in this regard;
- (v) On the basis of the written representations received from the Directors of the Holding Company as on 31 March 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor of its subsidiary company, none of the directors of the Group is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
- (vi) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company as on 31 March 2025, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed an unmodified opinion.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary company, as noted in the "Other Matters" paragraph:
 - (i) The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group - Refer schedule 16 Note 3.2 to the Consolidated Financial Statements;
 - (ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts including derivative contracts - Refer schedule 16 Note 3.22 to the Consolidated Financial Statements;
 - (iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary company during the year ended 31 March 2025.

- (iv) Based on our examination which included test checks and that performed by the respective auditor of the subsidiary, the Holding company and its subsidiary have used accounting softwares for maintaining its books of account which, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiary company as per the statutory requirements for record retention.
- (v) (i) The respective managements of the Group have represented to us and the other auditor of the subsidiary company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary to or in any other persons or entities, including foreign entities (the "Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company; or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries (refer schedule 16 note 3.24(a) to the Consolidated Financial Statements).
- (ii) The respective managements of the Group have represented to us and the other auditor of the subsidiary company, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company from any persons or entities, including foreign entities ("Funding Parties"), with

the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company incorporated in India shall, whether:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (the "Ultimate Beneficiaries") by or on behalf of the Funding Party; or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries (refer schedule 16 note 3.24(b) to the consolidated financial statements).
- (iii) Based on such audit procedures performed by us as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (iv) (i) and (ii) contain any material misstatement.
- (vi) The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. The subsidiary company has neither declared nor paid any dividend during the year.
3. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Section 197(16) of the Act, as amended, we report that managerial remuneration payable to the Holding Company's Directors is governed by the provisions of Section 34A of the Insurance Act, 1938 and is approved by IRDAI. Accordingly, the provisions of Section 197 read with schedule V to the Act are not applicable, and hence reporting under Section 197(16) is not required. However, sitting fees paid to the Holding Company's Directors is in compliance with Section 197(5) of the Act. Based on the report of the other auditor of the subsidiary company, the remuneration paid by the subsidiary company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782
UDIN: 25105782BMLIBR8448

Place: Mumbai
Date: 15 April 2025

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W

Murtuza Vajih
Partner
Membership No: 112555
UDIN: 25112555BMLYNC3098

Place: Mumbai
Date: 15 April 2025

Annexure A

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

In conjunction with our audit of the Consolidated Financial Statements of ICICI Prudential Life Insurance Company Limited as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India under the Act as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Insurance Act, 1938 (the "Insurance Act"), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations") and orders/ directions/circulars issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") and as required under the Act, to the extent applicable.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated

Financial Statements of the Group based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing issued by the Institute of Chartered Accountants of India prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary in terms of their report referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit

preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and based on the consideration of the report of the other auditor on internal financial control with reference to the financial statement of the subsidiary company, the Holding Company and its subsidiary company incorporated in India, have in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such Companies considering the essential components of such internal controls stated in the Guidance Note.

For **Walker Chandiok & Co LLP**
Chartered Accountants
ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai
Partner
Membership No: 105782
UDIN: 25105782BMLIBR8448

Place: Mumbai
Date: 15 April 2025

OTHER MATTER

- a. The actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists as at 31 March 2025 has been certified by the Holding Company's Appointed Actuary as per the IRDAI Regulations, and has been relied upon by us, as mentioned in paragraphs "Other Matters" of our audit report on the Consolidated Financial Statements of the Group for the year ended 31 March 2025. Accordingly, our opinion on the internal financial controls with reference to Consolidated Financial Statements does not include reporting on the design and operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.
- b. We did not audit the internal financial controls with reference to financial statements insofar as it relates to the subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 5,926 lakhs as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 3,163 lakhs, loss before tax (before consolidation adjustments) of ₹ 476 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 10 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company, has been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **M. P. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration No: 101851W

Murtuza Vajih
Partner
Membership No: 112555
UDIN: 25112555BMLYNC3098

Place: Mumbai
Date: 15 April 2025

Consolidated Revenue Account

for year ended March 31, 2025

FORM A-RA

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

															(₹ in lakhs)
Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Services tax)															
(a) Premium	1	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071
(b) Reinsurance ceded (Refer note 2.4.2 of schedule 16)		(1,384)	-	(158,520)	-	-	-	(5)	(1,102)	(3,010)	(1)	(5,108)	-	-	(169,130)
(c) Reinsurance accepted (Refer note 2.4.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		547,715	19,654	1,437,517	38,601	5	166	279,738	3,266	1,841,125	14,420	264	512,268	31,202	4,725,941
Income from Investments (Refer note 2.4.4 of schedule 16)															
(a) Interest, dividend & rent - Gross		208,140	10,762	418,745	11,080	629	162	101,675	734	265,896	17,682	4,038	47,060	21,503	1,108,106
(b) Profit on sale/redemption of investments		89,082	1,901	48,302	81	71	-	2,433	103	1,936,165	99,115	16,130	14,728	9,724	2,217,835
(c) Loss on sale/ redemption of investments)		(4,232)	(263)	(10,700)	(28)	(47)	-	(290)	(68)	(121,482)	(7,803)	(1,881)	(1,567)	(735)	(149,096)
(d) Transfer/gain on revaluation/change in fair value ¹		-	-	600	-	-	-	(1,627)	-	(957,229)	(52,024)	(7,218)	8,115	2,095	(1,007,288)
(e) Amortisation of Premium / Discount on investments		3,546	126	33,090	354	(35)	(19)	13,801	(6)	55,686	1,097	336	500	3,916	112,392
Sub-total		296,536	12,526	490,037	11,487	618	143	115,992	763	1,179,036	58,067	11,405	68,836	36,503	2,281,949
Contribution from the Shareholders' account															
- towards excess expenses of management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards remuneration of MD/CEO/WTD/Other KMPs ³		61	13	88	-	-	-	27	1	217	3	1	-	-	411
Other income															
- Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	3,673	-	-	-	-	3,673
- Fees and charges (Refer note 2.4.6 of schedule 16)		10,902	1	7,472	-	-	-	89	2	35	-	-	-	-	18,501
- Miscellaneous income		17	2	50	2	-	-	8	-	49	-	-	20	1	149
Sub-total		10,980	16	7,610	2	-	-	124	3	3,974	3	1	20	1	22,734
Total (A)		855,231	32,196	1,935,164	50,090	623	309	395,854	4,032	3,024,135	72,490	11,670	581,124	67,706	7,030,624
Commission	2	85,031	3,668	311,989	-	-	-	20,519	573	63,633	457	24	46	-	485,940
Operating expenses related to Insurance business	3	62,069	1,820	175,769	255	1	8	22,765	1,728	127,309	1,551	445	3,098	342	397,160
Provision for doubtful debts (Refer note 2.9 of schedule 16)		145	-	154	-	-	-	30	(1)	76	-	-	-	-	404
Bad debts written off		118	10	154	-	-	-	57	1	250	2	-	1	-	593
Provisions (other than taxation)															
(a) For diminution in the value of investments (Net) (Refer Note 3.17 of Schedule 16)		(260)	(27)	(412)	-	-	-	-	-	-	-	-	-	-	(699)
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP Charges (Refer note 2.17.2 of Schedule 16)		-	-	-	-	-	-	-	-	62,292	2,124	2,049	1,742	1,020	69,227
Total (B)		147,103	5,471	487,654	255	1	8	43,371	2,301	253,560	4,134	2,518	4,887	1,362	952,625
Benefits paid (Net)	4	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108
Interim and other bonuses paid		71,113	26	-	-	-	-	-	-	-	-	-	-	-	71,139
Change in valuation of liability in respect of life policies (Refer note 2.11 & 3.3 of schedule 16)															
(a) Gross ²		290,149	1,288	969,715	32,175	(7,826)	(143)	262,971	15,975	87,058	(262)	10,493	956	11	1,662,560
(b) Amount ceded in reinsurance		-	-	67,674	-	-	-	-	(12,841)	-	-	-	-	-	54,833
(c) Amount accepted in reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	(286,219)	(78,159)	(355)	133,335	5,439	(225,959)
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(135,460)	1,170	-	-	-	(134,290)
Total (C)		675,418	20,405	1,386,220	51,040	560	307	372,150	3,730	2,747,917	58,832	15,374	578,508	64,930	5,975,391
Surplus/(deficit) (D) = (A)-(B)-(C)		32,710	6,320	61,290	(1,205)	62	(6)	(19,667)	(1,999)	22,658	9,524	(6,222)	(2,271)	1,414	102,608
Provision for taxation (Refer note 2.17.1 & 3.4 of schedule 16)															
(a) Current tax credit/(charge)		(25,013)	-	-	-	-	-	-	-	-	-	-	-	-	(25,013)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		7,697	6,320	61,290	(1,205)	62	(6)	(19,667)	(1,999)	22,658	9,524	(6,222)	(2,271)	1,414	77,595
Amount transferred from Shareholders' Account (Non-Technical Account) ⁴		-	-	-	1,205	-	6	19,667	1,999	-	-	6,222	2,271	-	31,370
Amount Available for Appropriation		7,697	6,320	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	108,965
Appropriations															
Transfer to Shareholders' account		15,453	391	61,290	-	62	-	-	-	21,176	9,519	-	-	1,414	109,305
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		(7,756)	5,929	-	-	-	-	-	-	1,482	5	-	-	-	(340)
Total		7,697	6,320	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	108,965
Details of Surplus after tax															
(a) Interim and other bonuses paid		71,113	26	-	-	-	-	-	-	-	-	-	-	-	71,139
(b) Allocation of bonus to policyholders ³		67,970	3,492	-	-	-	-	-	-	-	-	-	-	-	71,462
(c) Surplus shown in the Revenue Account		7,697	6,320	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	108,965
Total Surplus		146,780	9,838	61,290	-	62	-	-	-	22,658	9,524	-	-	1,414	251,566
Funds for future appropriation (Refer note 2.12 of schedule 16)															
Opening balance as at April 1, 2024		79,481	49,177	-	-	-	-	-	-	-	-	-	-	-	128,658
Add: Current period appropriation		(7,756)	5,929	-	-	-	-	-	-	1,482	5	-	-	-	(340)
Balance carried forward to Balance Sheet		71,725	55,106	-	-	-	-	-	-	1,482	5	-	-	-	128,318
Significant accounting policies & notes															

¹ Represents the deemed realised gain as per norms specified by the Authority.

² Represents Mathematical Reserves after allocation of bonus.

³ In case annual remuneration exceeds the specified limit.

⁴ In case of deficit in Revenue Account.

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajhi
Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Priya Nair
Company Secretary

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Anuj Bhargava
Director
DIN: 02647635

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 15, 2025

Consolidated Revenue Account

for year ended March 31, 2024

FORM A-RA

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

(₹ in lakhs)

Particulars	Schedule	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Premiums earned (Net of Goods & Services tax)															
(a) Premium	1	526,093	3,039	1,541,228	35,579	1,506	116	253,059	3,859	1,747,108	13,027	5,804	161,408	31,738	4,323,564
(b) Reinsurance ceded (Refer note 2.4.2 of schedule 16)		(974)	-	(138,117)	-	-	-	(5)	(1,004)	(2,266)	(1)	(5,230)	-	-	(147,597)
(c) Reinsurance accepted (Refer note 2.4.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total		525,119	3,039	1,403,111	35,579	1,506	116	253,054	2,855	1,744,842	13,026	574	161,408	31,738	4,175,967
Income from Investments (Refer note 2.4.4 of schedule 16)															
(a) Interest, dividend & rent - Gross		189,910	11,127	347,593	10,037	872	228	89,086	556	287,954	18,651	3,839	39,381	20,960	1,020,194
(b) Profit on sale/redemption of investments		92,906	366	75,566	10	-	-	634	-	1,217,072	89,068	14,986	11,072	8,333	1,510,013
(c) (Loss on sale/ redemption of investments)		(2,404)	(261)	(3,595)	(1)	-	-	(58)	-	(100,146)	(5,661)	(886)	(4,261)	(2,304)	(119,577)
(d) Transfer/gain on revaluation/change in fair value ¹		-	-	1,178	-	-	-	(609)	-	2,060,299	61,737	9,698	21,828	13,890	2,168,021
(e) Amortisation of Premium / Discount on investments		1,570	(155)	4,682	212	(36)	(18)	3,363	(1)	61,082	1,071	96	850	3,666	76,382
Sub-total		281,982	11,077	425,424	10,258	836	210	92,416	555	3,526,261	164,866	27,733	68,870	44,545	4,655,033
Contribution from the Shareholders' account															
- towards excess expenses of management		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- towards remuneration of MD/CEO/WT/Other KMP's ²		163	3	197	-	-	-	75	1	513	4	2	-	-	958
Other income															
- Income on unclaimed amount of policyholders		-	-	-	-	-	-	-	-	6,541	-	-	-	-	6,541
- Fees and charges (Refer note 2.4.6 of schedule 16)		8,077	1	5,574	-	-	-	21	1	6	-	-	-	-	13,680
- Miscellaneous income		31	1	99	1	-	-	17	-	81	1	-	11	2	244
Sub-total		8,271	5	5,870	1	-	-	113	2	7,141	5	2	11	2	21,423
Total (A)		815,372	14,121	1,834,405	45,838	2,342	326	345,583	3,412	5,278,244	177,897	28,309	230,289	76,285	8,852,423
Commission	2	85,163	960	208,607	10	-	-	22,457	254	54,610	72	22	41	-	372,196
Operating expenses related to Insurance business	3	62,930	342	225,372	255	16	11	19,938	1,509	100,491	1,072	514	889	218	413,557
Provision for doubtful debts (Refer note 2.9 of schedule 16)		(41)	-	(47)	-	-	-	(14)	(4)	(88)	(2)	(1)	-	-	(197)
Bad debts written off		123	1	176	-	-	-	51	1	305	1	-	-	-	658
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) (Refer Note 3.17 of Schedule 16)		(2,897)	(44)	(1,822)	-	-	-	-	-	-	-	-	-	-	(4,763)
(b) Others		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP Charges (Refer note 2.17.2 of Schedule 16)		-	-	-	-	-	-	-	-	59,550	2,086	1,984	1,441	970	66,031
Total (B)		145,278	1,259	432,286	265	16	11	42,432	1,760	214,868	3,229	2,519	2,371	1,188	847,482
Benefits paid (Net)	4	234,866	20,563	278,722	18,634	3,120	1,795	81,229	452	3,051,414	127,181	5,095	100,367	51,153	3,974,591
Interim and other bonuses paid		25,975	33	-	-	-	-	-	-	-	-	-	-	-	26,008
Change in valuation of liability in respect of life policies (Refer note 2.11 & 3.3 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross ²		428,066	(9,930)	1,220,113	27,074	(836)	(1,478)	275,409	7,716	17,730	(1,353)	423	117	10	1,963,061
(b) Amount ceded in reinsurance		-	-	24,198	-	-	-	-	(1,730)	-	-	-	-	-	22,468
(c) Amount accepted in reinsurance		-	-	(60)	-	-	-	-	-	-	-	-	-	-	(60)
(d) Fund Reserve for Linked Policies		-	-	-	-	-	-	-	-	2,064,718	37,373	17,216	126,765	22,420	2,268,492
(e) Funds for discontinued policies		-	-	-	-	-	-	-	-	(190,162)	106	-	-	-	(190,056)
Total (C)		688,907	10,666	1,522,973	45,708	2,284	317	356,638	6,438	4,943,700	163,307	22,734	227,249	73,583	8,064,504
Surplus/(deficit) before tax (D) = (A)-(B)-(C)		(18,813)	2,196	(120,854)	(135)	42	(2)	(53,487)	(4,786)	119,676	11,361	3,056	669	1,514	(59,563)
Provision for taxation (Refer note 2.17.1 & 3.4 of schedule 16)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax credit/(charge)		(10,782)	-	-	-	-	-	-	-	-	-	-	-	-	(10,782)
(b) Deferred tax credit/(charge)		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus/(deficit) after tax		(29,595)	2,196	(120,854)	(135)	42	(2)	(53,487)	(4,786)	119,676	11,361	3,056	669	1,514	(70,345)
Amount transferred from Shareholders' Account (Non-Technical Account) ³		-	-	120,854	135	-	2	53,487	4,786	-	-	-	-	-	179,264
Amount Available for Appropriation		(29,595)	2,196	-	-	42	-	-	-	119,676	11,361	3,056	669	1,514	108,919
Appropriations															
Transfer to Shareholders' account		10,426	444	-	-	42	-	-	-	119,676	11,361	3,056	669	1,514	147,188
Transfer to other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being funds for future appropriation		(40,021)	1,752	-	-	-	-	-	-	-	-	-	-	-	(38,269)
Total		(29,595)	2,196	-	-	42	-	-	-	119,676	11,361	3,056	669	1,514	108,919
Details of Surplus after tax															
(a) Interim and other bonuses paid		25,976	32	-	-	-	-	-	-	-	-	-	-	-	26,008
(b) Allocation of bonus to policyholders ⁴		67,859	3,962	-	-	-	-	-	-	-	-	-	-	-	71,821
(c) Surplus shown in the Revenue Account		(29,595)	2,196	-	-	42	-	-	-	119,676	11,361	3,056	669	1,514	108,919
Total Surplus		64,240	6,190	-	-	42	-	-	-	119,676	11,361	3,056	669	1,514	206,748
Funds for future appropriation (Refer note 2.12 of schedule 16)															
Opening balance as at April 1, 2023		119,503	47,424	-	-	-	-	-	-	-	-	-	-	-	166,927
Add: Current period appropriation		(40,021)	1,752	-	-	-	-	-	-	-	-	-	-	-	(38,269)
Balance carried forward to Balance Sheet		79,482	49,176	-	-	-	-	-	-	-	-	-	-	-	128,658
Significant accounting policies & notes															

¹Represents the deemed realised gain as per norms specified by the Authority.

²Represents Mathematical Reserves after allocation of bonus.

³In case annual remuneration exceeds the specified limit.

⁴In case of deficit in Revenue Account.

The schedules and accompanying notes referred to herein form an integral part of the Consolidated Revenue Account.

As per our report of even date attached.

For Walker Chandio & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Priya Nair
Company Secretary

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Anuj Bhargava
Director
DIN: 02647635

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 15, 2025

Consolidated Profit and Loss Account

for the year ended March 31, 2025

FORM A-PL

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT)

(₹ in lakhs)

Particulars	Schedule	March 31, 2025	March 31, 2024
Amounts transferred from Policyholders' account (Technical account)		109,305	147,188
Income from investments (Refer note 2.4.4 of schedule 16)			
(a) Interest, dividend & rent - Gross		71,617	65,236
(b) Profit on sale/redemption of investments		2,718	81,711
(c) (Loss on sale/ redemption of investments)		(4,099)	(9,324)
(d) Amortisation of Premium / Discount on investments		(312)	(319)
Other income		3,114	3,214
Total (A)		182,343	287,706
Expenses other than those directly related to the insurance business	3A	5,016	3,348
Interest on subordinated debt (Refer note 2.8 & 3.14 of schedule 16)		11,379	8,232
Expense towards CSR activities		-	265
Penalties		-	-
Bad debts written-off		2	-
Provisions (other than taxation)			
(a) For diminution in value of investments (Net) (Refer note 3.17 of schedule 16)		-	3,587
(b) Provision for doubtful debts (Refer note 2.9 of schedule 16)		997	-
(c) Others		-	-
Contribution to Policyholders' account (Refer note 3.51 of schedule 16)			
- towards excess expenses of management		-	-
- towards remuneration of MD/CEO/WTD/Other KMP's*		411	958
Amount Transferred to Policyholders' Account**		31,370	179,264
Total (B)		49,175	195,654
Profit/(loss) before tax		133,168	92,052
Provision for taxation (Refer note 2.17.1 & 3.4 of schedule 16)			
(a) Current tax credit/(charge)		(14,733)	(7,090)
(b) Deferred tax credit/(charge)		117	104
Profit/(loss) after tax		118,552	85,066
Appropriations			
(a) Balance at the beginning of the year		557,128	480,695
(b) Interim dividends paid		-	-
(c) Final dividend paid (Refer note 3.21 of Schedule 16)		8,649	8,633
(d) Transfer to reserve/other accounts		-	-
Profit/(loss) carried to Balance Sheet		667,031	557,128
Earnings per equity share (Refer note 2.21 & 3.12 of schedule 16)			
Basic earnings per equity share ₹		8.21	5.91
Diluted earnings per equity share ₹		8.16	5.89
Nominal value per equity share ₹		10.00	10.00
Significant accounting policies & notes	16		

*In case annual remuneration exceeds the specified limit.

**In case of deficit in Revenue Account.

The Schedules and accompanying notes referred to herein form an integral part of the Consolidated Profit and Loss Account.

As per our report of even date attached.
For Walker Chandlok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors
Sandeep Batra
Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Priya Nair
Company Secretary

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Anuj Bhargava
Director
DIN: 02647635

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 15, 2025

Consolidated Balance Sheet

as at March 31, 2025

FORM A-BS

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

		(₹ in lakhs)	
Particulars	Schedule	March 31, 2025	March 31, 2024
Sources of funds			
Shareholders' funds:			
Share capital	5 & 5A	144,532	144,062
Share application money pending allotment		-	35
Reserve and surplus	6	1,055,508	921,834
Credit/[debit] fair value change account		(6,662)	34,529
Sub - total		1,193,378	1,100,460
Borrowings (Refer note 3.14 of schedule 16)	7	260,000	120,000
Policyholders' funds:			
Credit/[debit] fair value change account		440,239	498,664
Revaluation reserve - Investment property		4,422	4,066
Policy liabilities (A)+(B)+(C) (Refer note 2.11 & 3.3 of schedule 16)		28,857,588	27,500,445
Non unit liabilities (mathematical insurance reserves) (A)		12,733,598	11,016,205
Insurance Reserve			
Provision for linked liabilities (fund reserves) (B)		15,565,766	15,791,727
(a) Provision for linked liabilities		12,727,643	11,946,256
(b) Credit/[debit] fair value change account (Linked)		2,838,123	3,845,471
Funds for discontinued policies (C) (Refer note 3.25 of schedule 16)		558,224	692,513
(a) Discontinued on account of non-payment of premium		556,766	691,378
(b) Other discontinuance		426	1,190
(c) Credit/[debit] fair value change account		1,032	(55)
Total linked liabilities (B)+(C)		16,123,990	16,484,240
Sub - total		29,562,249	28,123,175
Funds for Future Appropriations (Refer note 2.12 of schedule 16)			
Linked		1,487	-
Non-linked (non-par)		-	-
Non-linked (par)		126,831	128,658
Deferred tax liabilities (net) (Refer note 2.17.1 & 3.4 of schedule 16)		-	-
Sub - total		128,318	128,658
Total		30,883,945	29,352,293
Application of funds			
Investments			
Shareholders'	8	1,404,044	1,056,731
Policyholders'	8A	12,869,875	11,431,821
Asset held to cover linked liabilities	8B	16,123,990	16,484,240
Loans (Refer note 2.15 of schedule 16)	9	241,908	176,064
Fixed assets (Refer note 2.16 of schedule 16)	10	84,763	71,938
Deferred tax assets (net) (Refer note 2.17.1 & 3.4 of schedule 16)		251	134
Current assets			
Cash and bank balances	11	100,717	83,774
Advances and other assets	12	598,306	595,363
Sub-total (A)		699,023	679,137
Current liabilities	13	535,420	544,178
Provisions	14	4,489	3,594
Sub-total (B)		539,909	547,772
Net current assets (C) = (A-B)		159,114	131,365
Miscellaneous expenditure (to the extent not written-off or adjusted)	15	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)		-	-
Total		30,883,945	29,352,293
Contingent liabilities (Refer note 2.18 & 3.1 of schedule 16)		112,033	109,585
Significant accounting policies & notes	16		

The Schedules and accompanying notes referred to herein form an integral part of the Consolidated Balance Sheet.

As per our report of even date attached.

For Walker Chandlok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Sudhir N. Pillai
Partner
Membership No. 105782

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

Priya Nair
Company Secretary

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Anuj Bhargava
Director
DIN: 02647635

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 15, 2025

Consolidated Receipts & Payments Account

for the year ended March 31, 2025

ICICI Prudential Life Insurance Company Limited
Regn.No. 105 dated 24.11.2000

Particulars	For the year ended		For the year ended	
	March 31, 2025		March 31, 2024	
				(₹ in lakhs)
CASH FLOWS FROM OPERATING ACTIVITIES				
Premium received from policyholders, including advance receipts		5,015,405		4,418,147
Fees & charges		38,349		54,021
Interest received on tax refund		7		1,308
Payments to the re-insurers, net of commissions and claims	(1,985)		(13,537)	
Payments to co-insurers, net of claims recovery	-		-	
Payments of claims	(4,810,014)		(4,135,453)	
Payments of commission and brokerage ¹	(517,681)		(321,159)	
Payments of other operating expenses ²	(479,903)		(577,235)	
Preliminary and pre-operative expenses	-		-	
Deposits, advances and staff loans	(9,639)		(3,030)	
Income taxes paid (Net)	(33,468)		(22,171)	
Goods and Services tax paid (Net)	(142,355)		(132,396)	
Other payments	-	(5,995,045)	-	(5,204,981)
Cash flows before extraordinary items		(941,284)		(731,505)
Cash flow from extraordinary operations		-		-
Net cash flow from/(for) operating activities (A)		(941,284)		(731,505)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(25,876)		(23,661)	
Proceeds from sale of fixed assets	163	(25,713)	179	(23,482)
Purchase of investments		(14,875,107)		(12,916,135)
Investment in subsidiary		-		-
Loans disbursed		-		-
Loans against policies		(65,843)		(44,652)
Proceeds from sale of investments		14,831,992		12,262,375
Repayments received		-		-
Advance/deposit for investment property		175		-
Interest & rent received (net of tax deducted at source)		1,030,157		918,417
Dividend received		140,668		137,995
Investments in money market instruments and in liquid mutual funds (Net)		(349,121)		409,879
Expenses related to investment		259		(2,410)
Net cashflow from/(for) investing activities (B)		687,467		741,987
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital ³		19,148		8,081
Proceeds from borrowing		140,000		-
Repayments of borrowing		-		-
Interest paid		(8,220)		(8,220)
Final Dividend		(8,680)		(8,646)
Interim Dividend paid		-		-
Net cashflow from/(for) financing activities (C)		142,248		(8,785)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		-		-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(111,569)		1,697
Cash and cash equivalents at beginning of the year		899,469		897,772
Cash and cash equivalents at end of the year		787,900		899,469
Note:				
Components of Cash and cash equivalents at the end of the year				
- Cash (Including cheques in hand and stamps in hand)		21,473		20,379
- Bank Balances and Money at call and short notice ⁴				
[Including bank balance for linked business of ₹ 1,381 lakhs at March 31, 2025]		80,625		64,519
(₹ 1,124 lakhs at March 31, 2024)				
- Other short term liquid investment				
[Forming part of investments in financials and unclaimed assets as disclosed in Schedule 12]		688,466		817,045
- Banks having negative book balance				
[Forming part of Other Liabilities under Schedule 13 in financials]		-		-
- Stamps on Hand				
[Part of Cash (Including cheques, drafts and stamps) under Schedule 11, however not a part of cash and cash equivalents]		(2,664)		(2,474)
		787,900		899,469
Reconciliation of Cash and Cash Equivalents with Cash & Bank Balances (Schedule 11)				
Cash and cash equivalents		787,900		899,469
Add: Stamps on hand and others		2,664		2,474
Add: Banks having negative book balance		-		-
Less: Linked business bank balance		(1,381)		(1,124)
Less: Other short term liquid investment		(688,466)		(817,045)
Cash and Bank Balance as per Schedule 11		100,717		83,774

¹Including rewards and/or remuneration to agents, brokers or other intermediaries.

²Includes CSR expenses paid amounting to ₹ 251 lakhs during the year ended (₹ 316 lakhs for year ended March 31, 2024).

³Includes movement in share application money and share issue expenses if any.

⁴Includes balance in dividend account which is unclaimed amounting to ₹ 32 lakhs (₹ 63 lakhs at March 31, 2024).

The above Receipts and payments account has been prepared as prescribed by the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

As per our report of even date attached.

For Walker Chandlok & Co LLP
Chartered Accountants
ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
Partner
Membership No. 105782

For M. P. Chitale & Co
Chartered Accountants
ICAI Firm Reg. No. 101851W

Murtuza Vajih
Partner
Membership No. 112555

For and on behalf of the Board of Directors

Sandeep Batra
Chairman
DIN: 03620913

Anup Bagchi
Managing Director & CEO
DIN: 00105962

R. K. Nair
Director
DIN: 07225354

Dhiren Salian
Chief Financial Officer

Anuj Bhargava
Director
DIN: 02647635

Souvik Jash
Appointed Actuary

Place : Mumbai
Date : April 15, 2025

Priya Nair
Company Secretary

Schedules

forming part of consolidated financial statements

SCHEDULE – 1

PREMIUM (Net of Goods & Services tax)

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	119,443	16,809	131,712	-	-	-	66,283	1,008	472,576	3,630	(5)	-	-	811,456
Renewal premiums	429,656	2,790	705,256	-	-	-	75,842	3,344	1,319,334	9,182	5,377	13,843	7,392	2,572,016
Single premiums	-	55	759,069	38,601	5	166	137,618	16	52,225	1,609	-	498,425	23,810	1,511,599
Total Premium	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071
Premium Income from business written:														
In India	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	549,099	19,654	1,596,037	38,601	5	166	279,743	4,368	1,844,135	14,421	5,372	512,268	31,202	4,895,071

For the year ended March 31, 2024

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
First year premiums	125,657	2,022	144,028	-	-	-	78,127	455	352,445	420	-	-	-	703,154
Renewal premiums	400,436	1,012	628,171	-	-	-	24,610	3,362	1,364,587	11,697	5,804	8,182	7,821	2,455,682
Single premiums	-	5	769,029	35,579	1,506	116	150,322	42	30,076	910	-	153,226	23,917	1,164,728
Total Premium	526,093	3,039	1,541,228	35,579	1,506	116	253,059	3,859	1,747,108	13,027	5,804	161,408	31,738	4,323,564
Premium Income from business written:														
In India	526,093	3,039	1,541,228	35,579	1,506	116	253,059	3,859	1,747,108	13,027	5,804	161,408	31,738	4,323,564
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	526,093	3,039	1,541,228	35,579	1,506	116	253,059	3,859	1,747,108	13,027	5,804	161,408	31,738	4,323,564

Note: Refer note 2.4.1 of Schedule 16 for accounting policy on premium income.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 2

COMMISSION EXPENSES

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	47,693	1,173	57,688	-	-	-	10,321	309	37,968	206	(1)	-	-	155,357
– Renewal premiums	18,162	65	21,355	-	-	-	3,546	94	12,282	21	2	-	-	55,527
– Single premiums	-	1	199,486	-	-	-	568	-	423	7	-	22	-	200,507
Gross Commission	65,855	1,239	278,529	-	-	-	14,435	403	50,673	234	1	22	-	411,391
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	65,855	1,239	278,529	-	-	-	14,435	403	50,673	234	1	22	-	411,391
Rewards and/or remuneration to agents, brokers or other intermediaries (B)	19,176	2,429	33,460	-	-	-	6,084	170	12,960	223	23	24	-	74,549
Net Commission including rewards (A+B)	85,031	3,668	311,989	-	-	-	20,519	573	63,633	457	24	46	-	485,940
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission)														
Individual Agents	28,585	445	23,595	-	-	-	10,792	400	21,209	303	24	2	-	85,355
Corporate Agent - Bank/FII/HFC	32,010	2,878	115,284	-	-	-	3,424	159	36,361	10	-	13	-	190,139
Corporate Agent - Others	11,204	36	116,465	-	-	-	654	6	713	1	-	-	-	129,079
Brokers	12,449	275	55,466	-	-	-	5,644	8	5,258	143	-	31	-	79,274
Micro Agents	-	-	46	-	-	-	-	-	-	-	-	-	-	46
Direct Business - Online	-	-	-	-	-	-	1	-	-	-	-	-	-	1
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	1	-	61	-	-	-	-	-	-	-	-	-	-	62
Insurance Marketing Firm (IMF)	782	34	980	-	-	-	4	-	92	-	-	-	-	1,892
Point of sale (POS)	-	-	92	-	-	-	-	-	-	-	-	-	-	92
Net Commission	85,031	3,668	311,989	-	-	-	20,519	573	63,633	457	24	46	-	485,940
Commission (Excluding Reinsurance) Business written:														
In India	85,031	3,668	311,989	-	-	-	20,519	573	63,633	457	24	46	-	485,940
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

For the year ended March 31, 2024

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Commission														
Direct – First year premiums	50,871	487	59,409	-	-	-	13,566	116	29,735	9	-	-	-	154,193
– Renewal premiums	14,735	10	17,342	-	-	-	412	92	13,879	29	3	-	-	46,502
– Single premiums	-	-	107,910	10	-	-	1,455	-	312	2	-	41	-	109,730
Gross Commission	65,606	497	184,661	10	-	-	15,433	208	43,926	40	3	41	-	310,425
Add: Commission on re-insurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Commission on re-insurance ceded	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission (A)	65,606	497	184,661	10	-	-	15,433	208	43,926	40	3	41	-	310,425
Rewards and/or remuneration to agents, brokers or other intermediaries (B)	19,557	463	23,946	-	-	-	7,024	46	10,684	32	19	-	-	61,771
Net Commission including rewards (A+B)	85,163	960	208,607	10	-	-	22,457	254	54,610	72	22	41	-	372,196
Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission)														
Individual Agents	28,062	126	23,876	-	-	-	10,479	121	18,363	68	22	2	-	81,119
Corporate Agent - Bank/FII/HFC	31,160	544	72,516	10	-	-	4,449	118	31,931	2	-	31	-	140,761
Corporate Agent - Others	11,469	260	69,934	-	-	-	1,425	8	2,127	2	-	-	-	85,225
Brokers	14,069	19	41,337	-	-	-	6,005	7	2,180	-	-	8	-	63,625
Micro Agents	-	-	321	-	-	-	-	-	-	-	-	-	-	321
Direct Business - Online	-	-	(1)	-	-	-	-	-	-	-	-	-	-	(1)
Direct Business - Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Service centre (CSC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Web Aggregators	2	-	84	-	-	-	-	-	1	-	-	-	-	87
Insurance Marketing Firm (IMF)	401	11	540	-	-	-	36	-	8	-	-	-	-	996
Point of sale (POS)	-	-	-	-	-	-	63	-	-	-	-	-	-	63
Net Commission	85,163	960	208,607	10	-	-	22,457	254	54,610	72	22	41	-	372,196
Commission (Excluding Reinsurance) Business written:														
In India	85,163	960	208,607	10	-	-	22,457	254	54,610	72	22	41	-	372,196
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Refer note 2.5 of schedule 16 for accounting policy on acquisition cost.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 3

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	37,552	1,078	59,580	165	1	1	13,530	696	71,475	777	198	1,792	222	187,067
Travel, conveyance and vehicle running expenses	897	57	1,713	12	-	-	517	15	3,388	32	6	135	14	6,786
Training expenses	210	13	343	-	-	-	96	15	654	6	1	-	-	1,338
Rents, rates and taxes (Refer note 2.7 & 3.5 of schedule 16)	1,415	78	2,681	4	-	-	793	29	5,149	49	10	48	6	10,262
Repairs	714	43	1,282	2	-	-	335	23	2,260	24	6	20	2	4,711
Printing and stationery	75	2	128	-	-	-	23	6	192	3	1	-	-	430
Communication expenses	1,834	25	3,149	2	-	-	400	167	3,305	86	61	27	3	9,059
Legal and professional charges	4,560	126	6,586	12	-	-	1,876	111	8,000	117	23	82	15	21,508
Medical fees	55	-	4,842	-	-	-	-	7	396	-	-	-	-	5,300
Information technology cost	3,739	63	6,955	-	-	-	1,157	404	9,292	114	55	1	-	21,780
Auditors' fees, expenses etc.														
(a) as auditor	46	5	63	-	-	-	24	-	165	2	-	-	-	305
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	1,615	86	47,190	25	-	-	678	7	3,149	22	3	566	44	53,385
Interest and bank charges	451	16	645	2	-	-	262	4	1,771	23	3	12	-	3,189
Brand/trade mark usage fee/charges	97	2	291	5	-	-	50	1	341	3	1	75	6	872
Business development and sales promotion expenses	3,262	69	3,151	-	-	-	767	27	2,980	21	3	-	-	10,280
Stamp duty on policies	320	11	15,768	-	-	-	160	33	1,514	7	1	9	-	17,823
Others														
Business conferences and meetings	1,584	(33)	14,354	1	-	-	401	10	1,416	10	2	31	2	17,778
Office running expenses	381	20	742	1	-	-	201	13	1,348	13	3	12	1	2,735
Data entry related expenses	1,060	9	2,278	18	-	-	198	105	1,761	51	37	201	20	5,738
Miscellaneous expenses	207	16	264	-	-	-	186	17	1,397	118	15	21	-	2,241
Depreciation	1,808	135	3,532	6	-	-	1,026	36	6,643	65	13	66	7	13,337
Goods & Services tax expenses	187	(1)	232	-	-	-	85	2	713	8	3	-	-	1,236
Total	62,069	1,820	175,769	255	1	8	22,765	1,728	127,309	1,551	445	3,098	342	397,160
Operating Expenses Related to Insurance Business														
In India	61,971	1,819	175,418	255	1	8	22,734	1,726	127,152	1,549	444	3,097	342	396,516
Outside India	98	1	351	-	-	-	31	2	157	2	1	1	-	644

*Refer note 2.6, 3.9 & 3.10 of schedule 16

For the year ended March 31, 2024

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Employees' remuneration and welfare benefits*	34,960	238	60,557	163	11	1	11,346	672	53,972	512	247	571	150	163,400
Travel, conveyance and vehicle running expenses	1,040	8	2,033	9	-	-	483	22	2,900	21	9	37	8	6,570
Training expenses	255	3	381	-	-	-	122	12	584	2	1	-	-	1,360
Rents, rates and taxes (Refer note 2.7 & 3.5 of schedule 16)	1,298	10	2,406	4	-	-	608	21	3,645	23	9	15	3	8,042
Repairs	726	5	1,252	2	-	-	303	17	1,814	13	6	7	2	4,147
Printing and stationery	99	1	169	-	-	-	23	9	161	4	3	-	-	469
Communication expenses	2,054	12	4,556	2	-	-	392	131	3,355	98	48	9	2	10,659
Legal and professional charges	4,311	27	10,377	28	1	-	1,816	126	5,960	75	45	47	13	22,826
Medical fees	124	-	4,219	(1)	-	-	-	-	357	-	-	-	-	4,699
Information technology cost	3,890	13	6,401	1	-	-	1,075	284	7,232	85	53	3	1	19,038
Auditors' fees, expenses etc.														
(a) as auditor	57	-	93	-	-	-	12	5	101	2	2	-	-	272
(b) as advisor or in any other capacity, in respect of														
(i) Taxation matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management Services; and	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) in any other capacity (for Certification)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertisement and publicity	5,384	25	97,303	1	-	-	893	8	3,417	12	4	16	2	107,065
Interest and bank charges	622	5	886	2	-	-	285	6	2,162	26	9	11	-	4,014
Brand/trade mark usage fee/charges	102	-	299	8	-	-	48	1	348	3	1	30	7	847
Business development and sales promotion expenses	2,181	(33)	2,950	-	-	-	512	7	1,970	7	3	-	-	7,597
Stamp duty on policies	328	4	14,836	-	-	-	181	19	954	2	1	-	-	16,325
Others														
Business conferences and meetings	1,770	(3)	9,447	-	-	-	391	6	1,562	6	2	3	1	13,185
Office running expenses	441	3	819	1	-	-	191	13	1,169	8	4	4	1	2,654
Data entry related expenses	1,085	7	2,319	30	4	-	198	93	1,698	59	41	108	23	5,665
Miscellaneous expenses	136	3	234	-	-	-	173	5	1,497	68	4	7	-	2,127
Depreciation	1,785	12	3,390	5	-	-	832	29	5,163	33	13	21	5	11,288
Goods & Services tax expenses	282	2	445	-	-	-	54	23	470	13	9	-	-	1,308
Total	62,930	342	225,372	255	16	11	19,938	1,509	100,491	1,072	514	889	218	413,557
Operating Expenses Related to Insurance Business														
In India	62,844	342	225,065	255	16	11	19,911	1,507	100,354	1,070	513	888	218	412,994
Outside India	86	-	307	-	-	-	27	2	137	2	1	1	-	563

*Refer note 2.6, 3.9 & 3.10 of schedule 16.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 3A

EXPENSES OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employees' remuneration and welfare benefits*	2,107	1,679
Travel, conveyance and vehicle running expenses	87	77
Rents, rates and taxes (Refer note 2.7 & 3.5 of schedule 16)	308	237
Repairs	28	74
Printing and stationery	13	9
Communication expenses	10	7
Legal and professional charges	738	263
Advertisement and publicity	125	81
Interest and bank charges	19	12
Depreciation	58	35
Business Development and Sales Promotion Expenses	50	-
Information technology cost	484	324
Others		
- Business conferences and meetings	-	25
- Miscellaneous expenses	989	525
Total	5,016	3,348

*Refer note 2.6, 3.9 & 3.10 of schedule 16.

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2025

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	18,817	57	411,655	-	7	-	11,412	-	43,517	1,648	298	1,361	668	489,440
(b) Claims by maturity	130,242	6,900	5,236	-	-	-	-	-	745,792	59,517	-	-	-	947,687
(c) Annuities/Pension payment	-	-	-	-	-	-	72,043	-	-	-	-	-	-	72,043
(d) Surrenders	91,106	12,130	52,243	18,865	8,379	450	25,718	-	2,290,551	74,914	-	442,856	58,812	3,076,024
(e) Periodical Benefit	74,831	-	28,660	-	-	-	-	-	-	-	-	-	-	103,491
(f) Rider	201	4	33	-	-	-	3	3	655	4	51	-	-	954
(g) Health	-	-	3,500	-	-	-	3	1,624	-	-	8,469	-	-	13,596
(h) Interest on unclaimed amounts	-	-	-	-	-	-	-	-	3,548	-	-	-	-	3,548
Sub Total (A)	315,197	19,091	501,327	18,865	8,386	450	109,179	1,627	3,084,063	136,083	8,818	444,217	59,480	4,706,783
Benefits Paid (Gross)														
In India	315,197	19,091	501,327	18,865	8,386	450	109,179	1,627	3,084,063	136,083	8,818	444,217	59,480	4,706,783
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	315,197	19,091	501,327	18,865	8,386	450	109,179	1,627	3,084,063	136,083	8,818	444,217	59,480	4,706,783
2 (Amount ceded in reinsurance)														
(a) Claims by death	(1,035)	-	(151,007)	-	-	-	-	-	(1,425)	-	-	-	-	(153,467)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Rider	(6)	-	(12)	-	-	-	-	(2)	(100)	-	(78)	-	-	(198)
(f) Health	-	-	(1,477)	-	-	-	-	(1,029)	-	-	(3,504)	-	-	(6,010)
Sub Total (B)	(1,041)	-	(152,496)	-	-	-	-	(1,031)	(1,525)	-	(3,582)	-	-	(159,675)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A) + (B) + (C)	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108
Benefits paid (net)														
In India	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	314,156	19,091	348,831	18,865	8,386	450	109,179	596	3,082,538	136,083	5,236	444,217	59,480	4,547,108

Note: Refer note 2.10 of schedule 16 for accounting policy on benefits paid.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 4

BENEFITS PAID [NET]

For the year ended March 31, 2024

(₹ in lakhs)

Particulars	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
1 Insurance claims														
(a) Claims by death	26,370	122	350,815	-	14	-	11,327	3	47,608	1,804	280	1,184	442	439,969
(b) Claims by maturity	87,716	7,253	609	-	-	-	-	-	378,193	42,163	-	-	-	515,934
(c) Annuities/Pension payment	-	-	-	-	-	-	64,209	-	-	-	-	-	-	64,209
(d) Surrenders	59,750	13,186	41,945	18,634	3,106	1,795	5,682	-	2,620,309	83,214	-	99,183	50,711	2,997,515
(e) Periodical Benefit	61,634	-	13,522	-	-	-	-	-	-	-	-	-	-	75,156
(f) Rider	188	2	10	-	-	-	11	(1)	686	-	(14)	-	-	882
(g) Health	-	-	3,104	-	-	-	-	1,478	-	-	8,398	-	-	12,980
(h) Interest on unclaimed amounts	-	-	-	-	-	-	-	-	6,311	-	-	-	-	6,311
Sub Total (A)	235,658	20,563	410,005	18,634	3,120	1,795	81,229	1,480	3,053,107	127,181	8,664	100,367	51,153	4,112,956
Benefits Paid (Gross)														
In India	235,658	20,563	410,005	18,634	3,120	1,795	81,229	1,480	3,053,107	127,181	8,664	100,367	51,153	4,112,956
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	235,658	20,563	410,005	18,634	3,120	1,795	81,229	1,480	3,053,107	127,181	8,664	100,367	51,153	4,112,956
2 (Amount ceded in reinsurance)														
(a) Claims by death	(787)	-	(129,733)	-	-	-	-	-	(1,652)	-	-	-	-	(132,172)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Rider	(5)	-	-	-	-	-	-	-	(41)	-	-	-	-	(46)
(f) Health	-	-	(1,520)	-	-	-	-	(1,028)	-	-	(3,569)	-	-	(6,117)
Sub Total (B)	(792)	-	(131,253)	-	-	-	-	(1,028)	(1,693)	-	(3,569)	-	-	(138,335)
3 Amount accepted in reinsurance														
(a) Claims by death	-	-	(30)	-	-	-	-	-	-	-	-	-	-	(30)
(b) Claims by maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pension payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total (C)	-	-	(30)	-	-	-	-	-	-	-	-	-	-	(30)
Total (A) + (B) + (C)	234,866	20,563	278,722	18,634	3,120	1,795	81,229	452	3,051,414	127,181	5,095	100,367	51,153	3,974,591
Benefits paid (net)														
In India	234,866	20,563	278,722	18,634	3,120	1,795	81,229	452	3,051,414	127,181	5,095	100,367	51,153	3,974,591
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	234,866	20,563	278,722	18,634	3,120	1,795	81,229	452	3,051,414	127,181	5,095	100,367	51,153	3,974,591

Note: Refer note 2.10 of schedule 16 for accounting policy on benefits paid.

SCHEDULE – 5

SHARE CAPITAL

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Authorised capital		
1,500,000,000 Equity shares of ₹ 10/- each	150,000	150,000
Preference Shares	-	-
Issued Capital	144,532	144,062
1,445,321,756 Equity shares of ₹ 10/- each fully paid up (March 31, 2024: 1,440,616,221)	-	-
Preference Shares	-	-
Subscribed Capital	144,532	144,062
1,445,321,756 Equity shares of ₹ 10/- each fully paid up (March 31, 2024: 1,440,616,221)	-	-
Preference Shares	-	-
Called up Capital	144,532	144,062
1,445,321,756 Equity shares of ₹ 10/- each fully paid up (March 31, 2024: 1,440,616,221)	-	-
Less : Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less : Par value of Equity Shares bought back	-	-
Less : Preliminary expenses	-	-
Less : Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Preference Shares	-	-
Total	144,532	144,062

Out of the total equity share capital, 737,605,504 equity shares (March 31, 2024 - 737,605,504 equity share) of ₹ 10/- each are held by the holding company, ICICI Bank Limited.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 5A

PATTERN OF SHAREHOLDING

[As certified by the Management]

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
Indian (ICICI Bank Limited)	737,605,504	51.03	737,605,504	51.20
Foreign (Prudential Corporation Holdings Limited)	317,517,279	21.97	317,517,279	22.04
Investors*				
Indian	167,276,465	11.57	161,737,285	11.23
Foreign	222,922,508	15.42	223,756,153	15.53
Others				
Indian	-	-	-	-
Foreign	-	-	-	-
Total	1,445,321,756	100.00	1,440,616,221	100.00

*Investors as defined under IRDAI Regulations as amended from time to time.

SCHEDULE – 6

RESERVES AND SURPLUS

Particulars	₹ in lakhs	
	March 31, 2025	March 31, 2024
Capital reserves	-	-
Capital redemption reserve	-	-
Share premium:		
- Opening balance	360,857	352,996
- Add:- Addition made during the year ended	18,583	7,861
- Less:- Reduction made during the year ended	-	-
Closing balance	379,440	360,857
Revaluation reserve:		
- Opening balance	3,849	3,378
- Add:- Addition made during the year ended	180	471
- Less:- Reduction made during the year ended	-	-
Closing balance	4,029	3,849
General reserve		
- Opening balance	-	-
- Less:- Transfer to Profit and Loss	-	-
- Less:- Amount utilized for buy-back of shares	-	-
- Less:- Amount utilized for Issue of Bonus shares	-	-
Closing balance	-	-
Catastrophe reserve	-	-
Other reserves		
Employees stock option outstanding (Refer note 2.6.4 & 3.10 of schedule 16):		
- Opening balance	-	-
- Add:- Addition made during the year ended	5,008	-
- Less:- Reduction made during the year ended	-	-
Closing balance	5,008	-
Balance of profit in Profit and Loss Account	667,031	557,128
Total	1,055,508	921,834

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 7 BORROWINGS

Particulars	₹ in lakhs	
	March 31, 2025	March 31, 2024
Debentures/Bonds (Refer note 3.14 of schedule 16)	260,000	120,000
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
Total	260,000	120,000

Note:

- a) Amounts due within 12 months from the date of Balance Sheet: Nil.
b) Debentures represents unsecured NCDs issued as per IRDAI regulations as amended from time to time. There are no secured borrowings.

SCHEDULE – 8 INVESTMENTS- SHAREHOLDERS

Particulars	₹ in lakhs	
	March 31, 2025	March 31, 2024
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills²	427,100	404,264
(Market Value at March 31, 2025 : ₹ 433,422 Lakhs)		
(Market Value at March 31, 2024 : ₹ 394,681 Lakhs)		
Other approved securities	36,017	43,643
(Market Value at March 31, 2025 : ₹ 36,069 Lakhs)		
(Market Value at March 31, 2024 : ₹ 42,669 Lakhs)		
Other investments (approved investments)		
Equity shares	117,595	82,818
(Historical Value at March 31, 2025 : ₹ 106,887 Lakhs)		
(Historical Value at March 31, 2024 : ₹ 69,164 Lakhs)		
Preference shares	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
Mutual funds	341	-
(Historical Value at March 31, 2025 : ₹ 307 Lakhs)		
(Historical Value at March 31, 2024 : Nil)		
Derivative Instruments	-	-
(Historical Value at March 31, 2025 : Nil)		
(Historical Value at March 31, 2024 : Nil)		
Debentures/Bonds	135,627	108,567
(Market Value at March 31, 2025 : ₹ 139,846 Lakhs)		
(Market Value at March 31, 2024 : ₹ 109,301 Lakhs)		
CCIL deposits	2,550	2,425
(Market Value at March 31, 2025 : ₹ 2,550 Lakhs)		
(Market Value at March 31, 2024 : ₹ 2,425 Lakhs)		
Fixed deposits ⁴	149	100
(Market Value at March 31, 2025 : ₹ 149 Lakhs)		
(Market Value at March 31, 2024 : ₹ 100 Lakhs)		
Investments in subsidiary		
Investment Properties - Real Estate	40,539	40,360
(Historical Value at March 31, 2025 : ₹ 36,510 Lakhs)		
(Historical Value at March 31, 2024 : ₹ 36,510 Lakhs)		
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Equity shares	5,392	3,497
(Historical Value at March 31, 2025 : ₹ 3,615 Lakhs)		
(Historical Value at March 31, 2024 : ₹ 2,662 Lakhs)		
Debentures/Bonds	237,938	142,392
(Market Value at March 31, 2025 : ₹ 240,114 Lakhs)		
(Market Value at March 31, 2024 : ₹ 140,899 Lakhs)		

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of consolidated financial statements (continued)

Particulars	₹ in lakhs	
	March 31, 2025	March 31, 2024
Other than approved investments		
Equity shares	774	-
(Historical Value at March 31, 2025 : ₹ 728 Lakhs)		
(Historical Value at March 31, 2024 : Nil)		
Other than approved investments		
Equity shares	122,670	99,687
(Historical Value at March 31, 2025 : ₹ 141,896 Lakhs)		
(Historical Value at March 31, 2024 : ₹ 79,649 Lakhs)		
Preference shares	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
Mutual funds	-	308
(Historical Value at March 31, 2025 : Nil)		
(Historical Value at March 31, 2024 : ₹ 307 Lakhs)		
Debentures/Bonds	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills²	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
Other approved securities	7,162	3,183
(Market Value at March 31, 2025 : ₹ 7,159 Lakhs)		
(Market Value at March 31, 2024 : ₹ 3,096 Lakhs)		
Other investments(approved investments)		
Equity shares	-	-
(Historical Value at March 31, 2025 : Nil)		
(Historical Value at March 31, 2024 : Nil)		
Preference shares	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
Mutual funds	-	-
(Historical Value at March 31, 2025 : Nil)		
(Historical Value at March 31, 2024 : Nil)		
Derivative Instruments	-	-
(Historical Value at March 31, 2025 : Nil)		
(Historical Value at March 31, 2024 : Nil)		
Debentures/Bonds	14,915	-
(Market Value at March 31, 2025 : ₹ 14,695 Lakhs)		
(Market Value at March 31, 2024 : Nil)		
Fixed deposits	84,830	41,770
(Market Value at March 31, 2025 : ₹ 84,830 Lakhs)		
(Market Value at March 31, 2024 : ₹ 41,770 Lakhs)		
Triparty Repo	34,517	69,610
(Market Value at March 31, 2025 : ₹ 34,517 Lakhs)		
(Market Value at March 31, 2024 : ₹ 69,610 Lakhs)		
Commercial papers	14,622	-
(Market Value at March 31, 2025 : ₹ 14,622 Lakhs)		
(Market Value at March 31, 2024 : Nil)		
Certificate of deposits	72,194	-
(Market Value at March 31, 2025 : ₹ 72,194 Lakhs)		
(Market Value at March 31, 2024 : Nil)		
Investments in subsidiary	-	-
Investment Properties - Real Estate	-	-
(Historical Value at March 31, 2025 : Nil)		
(Historical Value at March 31, 2024 : Nil)		

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of consolidated financial statements (continued)

(₹ in lakhs)		
Particulars	March 31, 2025	March 31, 2024
Investments in infrastructure/housing sector		
Other investments (approved investments)		
Debentures/Bonds	42,787	14,033
(Market Value at March 31, 2025 : ₹ 42,855 Lakhs)		
(Market Value at March 31, 2024 : ₹ 14,063 Lakhs)		
Commercial papers	5,920	-
(Market Value at March 31, 2025 : ₹ 5,920 Lakhs)		
(Market Value at March 31, 2024 : Nil)		
Certificate of deposits	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
Other than approved investments		
Debentures/Bonds	-	-
(Market Value at March 31, 2025 : Nil)		
(Market Value at March 31, 2024 : Nil)		
Mutual fund investment of subsidiaries	405	74
(Market Value at March 31, 2025 : ₹ 410 Lakhs)		
(Market Value at March 31, 2024 : ₹ 75 Lakhs)		
Total	1,404,044	1,056,731
In India	1,404,044	1,056,731
Total	1,404,044	1056731

NOTES TO SCHEDULE - 8

		(₹ in lakhs)	
Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Aggregate amount of company's investments		
a)	Other than equity securities, mutual fund, investments in subsidiary, investment in property and derivative instruments	1,116,329	829,986
b)	Market value of above Investments	1,128,941	818,615
c)	Aggregate amount of company's investments in mutual fund, equity and investments in subsidiary and investment in property (at cost subject to impairment)	290,347	194,367
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as CCIL default fund deposit		
a)	Amortised cost	1,066	1,072
b)	Market Value of above investments	1,059	1,034
3	Deposits towards margin requirement for equity trade settlement - Deposited with National Securities Clearing Corporation Limited (NSCCL)		-
4	Fixed Deposits towards		
a)	Guarantee issued by the banks on behalf of the Company in favour of PFRDA	-	-
b)	Obtaining PoP registration certificate as per requirements of PFRDA (PoP) Regulations, 2018	20	20
5	Investment in holding company at amortised cost	-	-
6	Investment made out of catastrophe reserve	-	-

Note:

1. Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ in lakhs)

Particulars	March 31, 2025													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
LONG TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills ²	1,504,848	45,828	4,266,912	-	-	-	1,223,695	4,218	50,323	2,787	6,044	1,813	-	7,106,468
(Market Value: ₹ 7,286,835 Lakhs)														
Other approved securities	230,916	16,630	352,329	56,238	-	481	258,090	700	3,946	-	901	-	-	920,231
(Market Value: ₹ 948,812 Lakhs)														
Other investments (approved investments)														
Equity shares	687,133	10,136	129,537	-	-	-	-	-	-	-	-	-	-	826,806
(Historical Value: ₹ 584,279 Lakhs)														
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Mutual funds	27,469	-	-	-	-	-	-	-	-	-	-	-	-	27,469
(Historical Value: ₹ 26,580 Lakhs)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: ₹ Nil)														
Debentures/Bonds	178,114	12,535	264,495	59,613	1,067	581	51,634	-	8,819	-	-	980	-	577,838
(Market Value: ₹ 596,271 Lakhs)														
Fixed deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	9,826	-	-	-	-	-	-	-	-	-	-	-	-	9,826
(Historical Value: ₹ 5,404 Lakhs)														
Investments in infrastructure/ housing sector														
Other investments (approved investments)														
Equity shares	91,555	1,462	21,994	-	-	-	-	-	-	-	-	-	-	115,011
(Historical Value: ₹ 56,510 Lakhs)														
Debentures/Bonds	697,081	48,200	1,016,750	21,772	520	893	172,509	5,414	7,541	-	-	-	-	1,970,680
(Market Value: ₹ 1,993,021 Lakhs)														
Other than approved investments														
Equity shares	1,476	-	-	-	-	-	-	-	-	-	-	-	-	1,476
(Historical Value: ₹ 1,335 Lakhs)														
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Other than approved investments														
Equity shares	91,517	-	19,115	-	-	-	-	-	-	-	-	-	-	110,632
(Historical Value: ₹ 90,807 Lakhs)														
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: ₹ Nil)														
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
SHORT TERM INVESTMENTS														
Government securities and Government guaranteed bonds including Treasury Bills ²	4,521	1,932	16,227	-	-	-	11	-	-	-	-	-	-	22,691
(Market Value: ₹ 22,662 Lakhs)														
Other approved securities	-	-	2,000	-	-	-	79	-	-	-	-	-	-	2,079
(Market Value: ₹ 2,084 Lakhs)														
Other investments (approved investments)														
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Mutual funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: ₹ Nil)														
Debentures/Bonds	11,349	13,015	90,349	11,340	-	-	2,499	-	-	-	-	-	-	128,552
(Market Value: ₹ 128,031 Lakhs)														
Certificate of deposits	33,066	6,819	295,510	6,241	-	-	18,844	388	59,703	187	2,056	4,637	3,687	431,138
(Market Value: ₹ 431,138 Lakhs)														
Commercial papers	-	-	13,530	13,498	-	-	-	-	-	-	-	-	-	27,028
(Market Value: ₹ 27,028 Lakhs)														
Triparty Repo	55,657	5,138	121,167	5,372	662	104	36,173	248	4,457	2,112	504	289	715	232,598
(Market Value: ₹ 232,599 Lakhs)														
Fixed deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: ₹ Nil)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

forming part of consolidated financial statements (continued)

(₹ in lakhs)

Particulars	March 31, 2025													Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	
Investment Properties - Real Estate (Historical Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in infrastructure/ housing sector														
Other investments (approved investments)														
Debentures/Bonds (Market Value: ₹ 322,543 Lakhs)	69,019	1,199	205,198	999	-	-	26,808	99	17,978	-	-	-	-	321,300
Commercial papers (Market Value: ₹ 14,488 Lakhs)	-	-	4,829	-	-	-	9,659	-	-	-	-	-	-	14,488
Certificate of deposits (Market Value: ₹ 23,551 Lakhs)	-	-	8,010	1,413	-	-	-	-	14,128	-	-	-	-	23,551
Other than approved investments														
Debentures/Bonds (Market Value: ₹ Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Venture funds (Market Value: ₹ 16 Lakhs)	13	-	-	-	-	-	-	-	-	-	-	-	-	13
Total	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	9,505	7,719	4,402	12,869,875
In India	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	9,505	7,719	4,402	12,869,875
Total	3,693,560	162,894	6,827,952	176,486	2,249	2,059	1,800,001	11,067	166,895	5,086	9,505	7,719	4,402	12,869,875

SCHEDULE – 8A

INVESTMENTS - POLICYHOLDERS

(₹ in lakhs)

Particulars	March 31, 2024													Total
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	
LONG TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills²	1,447,059	68,556	3,937,731	5,721	-	-	1,083,182	6,546	98,936	5,088	14,901	4,474	3,460	6,675,654
(Market Value: ₹ 6,686,005 lakhs)														
Other approved securities	243,305	22,028	422,449	58,373	1,811	482	142,992	950	6,446	30	2,001	-	-	900,867
(Market Value: ₹ 903,310 lakhs)														
Other investments (approved investments)														
Equity shares (Historical Value: ₹ 552,857 lakhs)	670,628	12,148	154,423	-	-	-	-	-	-	-	-	-	-	837,199
Preference shares (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mutual fund (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: ₹ 515,426 lakhs)	164,010	24,112	220,715	53,433	2,338	588	41,636	-	-	-	-	-	-	506,832
Fixed deposits (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: ₹ 5,404 lakhs)	9,470	-	-	-	-	-	-	-	-	-	-	-	-	9,470
Investments in infrastructure/ housing sector														
Other investments (approved investments)														
Equity shares (Historical Value: ₹ 51,752 lakhs)	90,371	1,798	26,507	-	-	-	-	-	-	-	-	-	-	118,676
Debentures/Bonds (Market Value: ₹ 1,633,235 lakhs)	642,459	24,474	778,074	20,784	5,062	904	162,896	506	3,035	-	-	-	-	1,638,194
Other than approved investments														
Equity shares (Historical Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debentures/Bonds (Market Value: Nil)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedules

forming part of consolidated financial statements (continued)

(₹ in lakhs)

Particulars	March 31, 2024													
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Total
Other than approved investments														
Equity shares	109,165	-	43,425	-	-	-	-	-	-	-	-	-	-	152,590
(Historical Value: ₹ 85,406 lakhs)														
Mutual fund	33,120	-	-	-	-	-	-	-	-	-	-	-	-	33,120
(Historical Value: ₹ 26,371 lakhs)														
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
SHORT TERM INVESTMENT														
Government securities and Government guaranteed bonds including Treasury Bills²	20,732	10,981	11,061	-	-	-	-	-	-	-	-	-	-	42,774
(Market Value: ₹ 42,655 lakhs)														
Other approved securities	2,511	-	-	-	413	-	91	-	-	-	-	-	-	3,015
(Market Value: ₹ 3,027 lakhs)														
Other investments(approved investments)														
Equity shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Preference shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Derivative Instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)														
Debentures/Bonds	24	1	25,839	-	-	-	21,465	-	-	-	-	-	-	47,329
(Market Value: ₹ 47,364 lakhs)														
Certificate of deposits	-	-	2,095	862	-	-	-	-	-	-	-	-	-	2,957
(Market Value: ₹ 2,957 lakhs)														
Commercial papers	-	-	-	465	-	-	-	-	-	-	-	-	-	465
(Market Value: ₹ 465 lakhs)														
Triparty Repo	98,923	8,121	96,247	3,804	530	292	22,597	180	2,315	758	156	2,756	677	237,356
(Market Value: ₹ 237,357 lakhs)														
Fixed deposits	50,000	-	87,696	-	-	-	-	-	-	-	-	-	-	137,696
(Market Value: ₹ 137,696 lakhs)														
Investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Historical Value: Nil)														
Investments in infrastructure/ housing sector														
Other investments(approved investments)														
Debentures/Bonds	51,071	504	29,473	-	-	-	-	-	-	-	-	-	-	81,048
(Market Value: ₹ 80,659 lakhs)														
Commercial papers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Certificate of deposits	468	3,748	800	1,370	-	-	-	-	-	-	-	-	-	6,386
(Market Value: ₹ 6,386 lakhs)														
Other than approved investments														
Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Market Value: Nil)														
Venture fund	193	-	-	-	-	-	-	-	-	-	-	-	-	193
(Market Value: ₹ 241 lakhs)														
Total	3,633,509	176,471	5,836,535	144,812	10,154	2,266	1,474,859	8,182	110,732	5,876	17,058	7,230	4,137	11,431,821
In India	3,633,509	176,471	5,836,535	144,812	10,154	2,266	1,474,859	8,182	110,732	5,876	17,058	7,230	4,137	11,431,821
Total	3,633,509	176,471	5,836,535	144,812	10,154	2,266	1,474,859	8,182	110,732	5,876	17,058	7,230	4,137	11,431,821

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Schedules

forming part of consolidated financial statements (continued)

NOTES TO SCHEDULE - 8A

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Aggregate amount of company's investments:		
a)	Other than equity securities, mutual funds, investments in subsidiary, investment in property and derivative instruments	11,778,656	10,280,766
b)	Market value of above investments	12,029,081	10,296,784
c)	Aggregate amount of company's investments in mutual funds, equity and investments in subsidiary and investment in property (at cost subject to impairment)	764,915	721,791
2	Government Securities deposited with the Clearing Corporation of India Ltd (CCIL) as Settlement Guarantee Fund (SGF) deposit and Tri-Party Repo deposit		
a)	Amortised cost	47,527	47,475
b)	Market Value of above investments	47,677	46,102
3	Investment in holding company at amortised cost	-	-
4	Investment in subsidiary company at acquisition cost	-	-
5	Investment made out of catastrophe reserve	-	-

Note:

- Debt Securities are held to maturity and reduction in market values represent market conditions and not a permanent diminution in value of investments, if any.

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2025					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	Total
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 1,095,462 Lakhs)	593,674	65,338	15,509	327,527	123,847	1,125,895
Other approved securities (Historical Value: ₹ 105,020 Lakhs)	64,556	5,192	962	25,209	8,770	104,689
Other investments (approved investments)						
Equity shares (Historical Value: ₹ 6,517,509 Lakhs)	7,763,187	300,121	53,445	81,226	50,059	8,248,038
Preference shares (Historical Value: ₹ Nil)	-	-	-	-	-	-
Mutual funds (Historical Value: ₹ 877,033 Lakhs)	1,193,480	52,968	9,897	13,731	8,259	1,278,335
Derivative Instruments (Historical Value: ₹ Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 834,568 Lakhs)	548,744	43,965	9,015	183,703	70,575	856,002
Fixed deposits (Historical Value: ₹ Nil)	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: ₹ Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Equity shares (Historical Value: ₹ 827,870 Lakhs)	1,415,746	46,842	8,331	12,723	7,828	1,491,470
Debentures/Bonds (Historical Value: ₹ 351,181 Lakhs)	218,372	17,648	3,268	89,971	25,241	354,500
Other than approved investments						
Equity shares (Historical Value: ₹ 76,106 Lakhs)	70,847	1,694	247	93	64	72,945
Debentures/Bonds (Historical Value: ₹ Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares (Historical Value: ₹ 1,283,285 Lakhs)	1,218,594	36,765	7,570	7,087	4,344	1,274,360
Mutual funds (Historical Value: ₹ Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ Nil)	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 319,615 Lakhs)	305,821	4,962	156	1,238	16,387	328,564
Other approved securities (Historical Value: ₹ 103 Lakhs)	-	-	-	52	48	100

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BSR

Schedules

forming part of consolidated financial statements (continued)

(₹ in lakhs)

Particulars	March 31, 2025					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	Total
Other investments (approved investments)						
Equity shares	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Preference shares	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Mutual funds	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Debentures/Bonds	41,672	769	271	7,826	17,495	68,033
(Historical Value: ₹ 68,022 Lakhs)						
Certificate of deposits	145,007	1,302	33	356	3,176	149,874
(Historical Value: ₹ 144,874 Lakhs)						
Commercial papers	113,440	4,718	226	3,141	22,489	144,014
(Historical Value: ₹ 142,090 Lakhs)						
Fixed deposits	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Triparty Repo	236,417	12,152	1,933	28,730	4,958	284,190
(Historical Value: ₹ 283,984 Lakhs)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Investments in infrastructure/housing sector						
Other investments (approved investments)						
Debentures/Bonds	82,348	4,419	569	6,974	24,781	119,091
(Historical Value: ₹ 119,177 Lakhs)						
Certificate of deposits	67,981	792	42	10,229	5,710	84,754
(Historical Value: ₹ 83,747 Lakhs)						
Commercial papers	53,993	750	20	168	1,455	56,386
(Historical Value: ₹ 55,907 Lakhs)						
Other than approved investments						
Debentures/Bonds	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Venture Funds	-	-	-	-	-	-
(Historical Value: ₹ Nil)						
Net current asset	39,300	1,964	1,096	27,697	12,693	82,750
Total	14,173,179	602,361	112,590	827,681	408,179	16,123,990
In India	14,173,179	602,361	112,590	827,681	408,179	16,123,990
Total	14,173,179	602,361	112,590	827,681	408,179	16,123,990

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 8B

ASSETS HELD TO COVER LINKED LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2024					Total
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	
LONG TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 983,401 lakhs)	596,478	72,458	11,921	218,751	102,605	1,002,213
Other approved securities (Historical Value: ₹ 440,630 lakhs)	278,608	24,795	4,621	97,731	36,789	442,544
Other investments(approved investments)						
Equity shares (Historical Value: ₹ 5,987,937 lakhs)	7,920,240	336,818	53,769	61,640	45,304	8,417,771
Preference shares (Historical Value: Nil)	-	-	-	-	-	-
Mutual fund (Historical Value: ₹ 3,346 lakhs)	3,594	-	-	-	-	3,594
Derivative Instruments (Historical Value: Nil)	-	-	-	-	-	-
Debentures/Bonds (Historical Value: ₹ 802,854 lakhs)	551,449	41,947	7,769	145,950	62,762	809,877
Fixed deposits (Historical Value: Nil)	-	-	-	-	-	-
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate (Historical Value: Nil)	-	-	-	-	-	-
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Equity shares (Historical Value: ₹ 512,656 lakhs)	1,146,610	41,208	6,190	7,898	5,804	1,207,710
Debentures/Bonds (Historical Value: ₹ 360,251 lakhs)	225,634	20,019	3,874	77,936	31,970	359,433
Other than approved investments						
Equity shares (Historical Value: ₹ 1,020 lakhs)	1,112	-	-	-	-	1,112
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
Other than approved investments						
Equity shares (Historical Value: ₹ 1,073,755 lakhs)	1,326,628	50,579	9,688	7,257	5,335	1,399,487
Mutual fund (Historical Value: ₹ 912,086 lakhs)	1,204,231	52,182	8,373	8,937	6,599	1,280,322
Debentures/Bonds (Historical Value: Nil)	-	-	-	-	-	-
SHORT TERM INVESTMENTS						
Government securities and Government guaranteed bonds including Treasury Bills (Historical Value: ₹ 384,338 lakhs)	392,205	2,371	-	-	-	394,576
Other approved securities (Historical Value: ₹ 68 lakhs)	65	-	-	-	-	65

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of consolidated financial statements (continued)

(₹ in lakhs)

Particulars	March 31, 2024					
	Linked Life Funds	Linked Pension Funds	Linked Health Funds	Linked Group Life Funds	Linked Group Pension Funds	Total
Other investments(approved investments)						
Equity shares	-	-	-	-	-	-
(Historical Value: Nil)						
Preference shares	-	-	-	-	-	-
(Historical Value: Nil)						
Mutual fund	-	-	-	-	-	-
(Historical Value: Nil)						
Derivative Instruments	-	-	-	-	-	-
(Historical Value: Nil)						
Debentures/Bonds	64,770	2,166	583	7,252	10,104	84,875
(Historical Value: ₹ 85,203 lakhs)						
Certificate of deposits	80,139	1,237	24	233	4,413	86,046
(Historical Value: ₹ 83,289 lakhs)						
Commercial papers	236,019	5,480	218	2,800	27,418	271,935
(Historical Value: ₹ 265,164 lakhs)						
Fixed deposits	75	-	-	-	-	75
(Historical Value: ₹ 75 lakhs)						
Triparty Repo	253,370	17,007	4,808	18,849	8,676	302,710
(Historical Value: ₹ 302,475 lakhs)						
Investments in subsidiary	-	-	-	-	-	-
Investment Properties - Real Estate	-	-	-	-	-	-
(Historical Value: Nil)						
Investments in infrastructure/housing sector						
Other investments(approved investments)						
Debentures/Bonds	102,848	5,493	229	5,019	24,633	138,222
(Historical Value: ₹ 138,540 lakhs)						
Certificate of deposits	94,395	1,432	71	792	7,982	104,672
(Historical Value: ₹ 102,514 lakhs)						
Commercial papers	61,214	1,841	103	1,014	12,226	76,398
(Historical Value: ₹ 76,138 lakhs)						
Other than approved investments						
Debentures/Bonds	-	-	-	-	-	-
(Historical Value: Nil)						
Venture Fund	-	-	-	-	-	-
(Historical Value: Nil)						
Net current asset	55,172	2,316	704	32,289	10,122	100,603
Total	14,594,856	679,349	112,945	694,348	402,742	16,484,240
In India	14,594,856	679,349	112,945	694,348	402,742	16,484,240
Total	14,594,856	679,349	112,945	694,348	402,742	16,484,240

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of consolidated financial statements (continued)

NOTES TO SCHEDULE - 8B

		(₹ in lakhs)	
Sr. No.	Particulars	March 31, 2025	March 31, 2024
1	Aggregate amount of company's investments:		
	a) other than equity securities, mutual funds, investments in subsidiary, investment in property and derivative instruments	3,620,283	4,047,422
	b) Market value of above investments	3,676,091	4,073,642
	c) Aggregate amount of company's investments in Mutual funds, equity and investments in subsidiary and investment in property (at Historical cost)	9,581,802	8,490,799
2	Investment in holding company at amortised cost	-	-
3	Investment in subsidiary company at acquisition cost	-	-
4	Investment made out of catastrophe reserve	-	-
	Current Assets		
	Accrued Interest	73,015	66,683
	Cash & Bank Balance	1,379	1,119
	Other Current Assets	1,937	54
	Unit collection a/c	64,275	68,289
	Dividend Receivable	1,639	893
	Receivable for Sale of Investments	20,914	63,238
	Total (a)	163,159	200,276
	Current Liabilities		
	Payable for Purchase of Investments	53,110	50,472
	Unit payable a/c	24,493	46,348
	Other Current Liabilities	2,806	2,853
	Total (b)	80,409	99,673
	Net Current Assets (a-b)	82,750	100,603

Disclosure for Schedules 8, 8A & 8B

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(₹ in lakhs)								
Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Long Term Investments:								
Book Value	839,382	701,391	10,575,218	9,721,548	2,386,232	2,587,137	13,800,832	13,010,076
Market Value	852,148	690,076	10,824,940	9,737,977	2,441,085	2,614,070	14,118,173	13,042,123
Short Term Investments:								
Book Value	276,947	128,595	1,203,438	559,219	1,234,051	1,460,285	2,714,436	2,148,099
Market Value	276,793	128,539	1,204,141	558,807	1,235,006	1,459,574	2,715,940	2,146,920

Note: Market Value in respect of Shareholders and Policyholders investments should be arrived as per the guidelines prescribed for linked business investments as specified.

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 9 LOANS

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
1. Security-wise classifications		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt Securities, etc.	-	-
(c) Loans against policies	241,908	176,064
(d) Others	-	-
Unsecured	-	-
Total	241,908	176,064
2. Borrower wise classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Policyholders - Loans against policies	241,908	176,064
(f) Others	-	-
Total	241,908	176,064
3. Performance-wise classification		
(a) Loans classified as standard		
(aa) In India	241,908	176,064
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	241,908	176,064
4. Maturity-wise classification		
(a) Short-term	24,176	7,386
(b) Long-term	217,732	168,678
Total	241,908	176,064

Refer Note 2.15 of Schedule 16 for accounting policy related to Loans.

Note:

Provisions against Non-performing Loans

(₹ in lakhs)

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 10 FIXED ASSETS

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the period	On Sales/ Adjustment	As at March 31, 2025	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Software	27,118	6,926	3,695	30,349	18,483	5,425	3,659	20,249	10,100
Tangible assets									
Freehold land	9,033	-	-	9,033	-	-	-	-	9,033
Leasehold property	14,617	7,174	2,114	19,677	11,286	1,012	2,111	10,187	9,490
Buildings	30,394	1,379	-	31,773	2,475	595	-	3,070	28,703
Furniture and Fittings	4,599	1,379	751	5,227	2,521	419	731	2,209	3,018
Information technology equipment	8,717	1,579	2,871	7,425	6,248	1,834	2,863	5,219	2,206
Vehicles	443	65	85	423	382	25	85	322	101
Office equipment	6,856	4,298	1,329	9,825	4,614	938	1,297	4,255	5,570
Communication networks and Servers	25,377	4,877	9,611	20,643	14,155	3,146	9,593	7,708	12,935
Total	127,154	27,677	20,456	134,375	60,164	13,394	20,339	53,219	81,156
Work in Progress	4,948	26,836	28,177	3,607	-	-	-	-	3,607
Grand Total	132,102	54,513	48,633	137,982	60,164	13,394	20,339	53,219	84,763

Particulars	Gross Block				Depreciation			Net Block	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	As at April 1, 2023	For the period	On Sales/ Adjustment	As at March 31, 2024	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-
Intangible assets									
Software ¹	22,576	6,200	1,658	27,118	15,665	4,474	1,656	18,483	8,635
Tangible assets									
Freehold land	9,033	-	-	9,033	-	-	-	-	9,033
Leasehold property	13,503	1,992	878	14,617	11,285	879	878	11,286	3,331
Buildings	21,325	9,069	-	30,394	2,093	382	-	2,475	27,919
Furniture and Fittings	3,098	1,911	410	4,599	2,725	177	381	2,521	2,078
Information technology equipment	7,853	1,691	827	8,717	5,549	1,518	819	6,248	2,469
Vehicles	423	71	51	443	402	31	51	382	61
Office equipment	5,600	1,677	421	6,856	4,448	574	408	4,614	2,242
Communication networks and Servers	17,534	7,844	1	25,377	10,868	3,288	1	14,155	11,222
Total	100,945	30,455	4,246	127,154	53,035	11,323	4,194	60,164	66,990
Work in Progress	11,721	25,129	31,902	4,948	-	-	-	-	4,948
Grand Total	112,666	55,584	36,148	132,102	53,035	11,323	4,194	60,164	71,938

¹ All software are other than those generated internally.

Refer note 2.16 of schedule 16 for accounting policy related to fixed assets.

SCHEDULE – 11 CASH AND BANK BALANCES

Particulars	March 31, 2025		March 31, 2024	
Cash (including cheques, drafts and stamps)*	21,473		20,379	
Bank Balance				
(a) Deposit Accounts :				
(aa) Short-term (due within 12 months of the date of Balance Sheet)	-		-	
(bb) Others	-		-	
(b) Current accounts	79,212		63,332	
(c) Unclaimed dividend accounts (Refer note 3.21 of schedule 16)	32		63	
Money at call and short notice				
(a) With Banks	-		-	
(b) With other Institutions	-		-	
Others	-		-	
Total	100,717		83,774	
Balances with non-scheduled banks included above	-		-	
Cash and Bank Balances				
In India	100,638		83,685	
Outside India	79		89	
Total	100,717		83,774	

*Includes cheques in hand amounting to ₹ 18,798 lakhs (₹ 17,889 lakhs as at March 31, 2024).

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Advances		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	6,195	4,502
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation) (Refer note 2.17.1 & 3.4 of schedule 16)	15,427	20,610
Goods & Services tax credit (Refer note 2.17.2 of schedule 16)	36,071	33,010
Others		
- Advances to Employees	-	30
- Deposits		
Gross	36,279	26,735
Less: Provision for doubtful deposits	(69)	(70)
Net	36,210	26,665
- Other advances		
Gross	7,563	8,627
Less: Provision for doubtful advances	(1,011)	(62)
Net	6,552	8,565
Total (A)	100,455	93,382
OTHER ASSETS		
Income accrued on investments	257,820	241,173
Outstanding premiums	96,346	66,966
Agents' balances		
Gross	1,166	330
Less: Provision for doubtful agents' balance	(618)	(205)
Net	548	125
Foreign agencies balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	24,466	33,177
Investments held for unclaimed amount of policyholders* (Refer note 3.25 of schedule 16)	2,463	68,519
Interest on Investment held for unclaimed amount of policyholders (net of fund administration expenses)	211	8,278
Others		
- Receivable towards investments sold	24,461	5,103
- Derivative Assets (Refer note 2.14 & 3.15 of schedule 16)	72,357	49,920
- Margin money paid	-	-
- Receivable from unit fund	-	-
- Other receivables		
Gross	19,454	28,958
Less: Provision for doubtful receivables	(275)	(238)
Net	19,179	28,720
Total (B)	497,851	501,981
Total (A+B)	598,306	595,363

*Excluding Income on unclaimed amount of policyholders (net of fund administration expenses).

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE – 13 CURRENT LIABILITIES

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Agents' balances (Refer note 3.26 of schedule 16)	49,023	70,220
Balance due to other insurance companies (including reinsurers)	3,821	5,064
Deposits held on re-insurance ceded	-	-
Premiums received in advance	23,948	21,740
Unallocated premium	43,395	40,782
Sundry creditors (Refer note 3.20 & 3.26 of schedule 16)	645	846
Due to subsidiary/holding company (Refer note 3.7 of schedule 16)	4,408	6,813
Claims outstanding (Refer note 2.10, 3.25 & 3.26 of schedule 16)	42,046	40,896
Annuities Due (Refer note 2.10 & 3.26 of schedule 16)	138	113
Due to Officers/Directors	-	-
Unclaimed amount of Policyholders ¹ (Refer note 3.25 of schedule 16)	2,463	68,519
Income accrued on Unclaimed amounts	211	8,278
Interest payable on debentures/bonds	6,460	3,301
Goods & Services tax Liabilities (Refer note 2.17.2 of schedule 16)	38,585	40,507
Others:		
- Deposits	1,235	1,060
- Expenses payable (Refer note 2.18 of schedule 16)	98,039	99,355
- TDS payable	7,962	8,884
- Payable towards investments purchased	1,648	6
- Payable to unit fund	39,861	21,003
- Payable to Policyholders (Refer note 2.10 & 3.26 of schedule 16)	104,810	62,572
- Other liabilities ²	1,816	1,423
- Derivatives liabilities (Refer note 2.14 & 3.15 of schedule 16)	-	-
- Margin money received	64,906	42,796
Total	535,420	544,178

¹ Excluding interest on unclaimed amount of policyholders.

² Includes unclaimed dividend amounting to ₹ 32 lakhs (₹ 63 lakhs at March 31, 2024) (Refer note 3.21 of schedule 16).

SCHEDULE – 14 PROVISIONS

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
For Taxation (less payments and taxes deducted at source)	-	-
For Employee Benefits	4,489	3,594
For Others	-	-
Total	4,489	3,594

SCHEDULE – 15 MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

Particulars	(₹ in lakhs)	
	March 31, 2025	March 31, 2024
Discount allowed in issue of shares/debentures	-	-
Others	-	-
Total	-	-

Schedules

forming part of consolidated financial statements (continued)

SCHEDULE: 16

Significant accounting policies and notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

1. CORPORATE INFORMATION

These financial statements comprise of the consolidated financial statements of ICICI Prudential Life Insurance Company Limited, the Holding Company, with the financial statements of its subsidiary ICICI Prudential Pension Funds Management Company Limited (together referred to as 'the Group').

ICICI Prudential Life Insurance Company Limited ('the Holding Company') promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited, incorporated on July 20, 2000 as a Company under the Companies Act, 1956. The Holding Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying life insurance business in India. The license is in force as at March 31, 2025. The equity shares of the Holding Company are listed on the National Stock Exchange of India (NSE) and the BSE Limited (BSE).

The Holding Company carries on business of providing life insurance, annuity, pensions and health insurance products to individuals and groups. Riders providing additional benefits are offered under some of these products. The business is conducted in participating, non-participating and unit linked lines of businesses. These products are distributed through individual agents, corporate agents, banks, brokers, the Holding Company's proprietary sales force and the Holding Company's website.

ICICI Prudential Pension Funds Management Company Limited ('the Subsidiary') is a wholly owned subsidiary of ICICI Prudential Life Insurance Company Limited, incorporated on April 22, 2009 as a company under the Companies Act, 2013 ('the Act'). The Subsidiary is licensed by the Pension Funds Regulatory and Development Authority ('PFRDA') for acting as a Pension Fund Manager for the management of the pension funds under the National Pension System. The license is in force at March 31, 2025. The Subsidiary is also registered as "Point of Presence" (PoP) with respect to NPS distribution and servicing for public at large through physical as well as online platform.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Consolidation

These consolidated financial statements for the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the

Accounting Standard (AS) 21, 'Consolidated Financial Statements' and are presented in the same format as that of the Holding Company. The financial statements of the Holding Company and its subsidiary have been combined on a line by line basis by adding together similar items of assets, liabilities, income and expenses in respective components of financial statements after eliminating intra-group balances, transactions and resulting unrealised profits/ losses. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

2.2. Basis of Preparation

The accompanying consolidated financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India ('Indian GAAP'). The Group has prepared the financial statements in compliance with the accounting standards notified under section 133 of the Companies Act 2013, and amendments and rules made thereto, to the extent applicable and in accordance with the provisions of the Insurance Act, 1938, as amended from time to time, including amendments brought by Insurance laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority Act, 1999, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ('the Regulation'), Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024 ('the Master Circular') and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies applied have been consistent with those followed in the previous year.

The Group evaluates all recently issued or revised accounting pronouncements on an ongoing basis.

2.3. Use of estimates

The Group's management makes estimates and assumptions that affect the reported amounts of income and expenses for the year, reported balances of assets and liabilities, and disclosures relating to contingent liabilities as on the date of the financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively.

Schedules

forming part of consolidated financial statements (continued)

2.4. Revenue recognition

2.4.1. Premium income

Premium for non-linked policies is recognised as income (net of goods and services tax) when due from policyholders. For unit linked business, premium is recognised as income when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top up premiums are considered as single premium.

2.4.2. Reinsurance premium ceded

Reinsurance premium ceded is accounted in accordance with the terms and conditions of the relevant treaties with the reinsurer. Premium ceded on reinsurance is net of profit commission on reinsurance ceded.

2.4.3. Reinsurance premium accepted

Reinsurance premium accepted is accounted in accordance with the terms and conditions of the relevant treaties/arrangements with the insurers.

2.4.4. Income from investments

Interest income on investment

Interest income on investments is recognised on accrual basis. Amortisation of premium or accretion of discount on debt securities is recognised over the remaining term of such instruments on the basis of effective interest rate method.

Dividend income

Dividend income, in respect of other than unit linked business, is recognised when the right to receive dividend is established. Dividend income, in respect of unit linked business, is recognised on the 'ex-dividend date'.

Securities Lending and Borrowing (SLB) fees

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line.

Lease rentals on investment property

Lease rentals on investment property is recognised on accrual basis and include only the realised rent and does not include any notional rent, as prescribed by the Regulation. Costs related to operating and maintenance of investment property are recognised as expense in the Consolidated Revenue Account or Consolidated Profit and Loss Account, when incurred.

Profit or loss on sale/redemption of debt securities

Profit or loss on sale/redemption of debt securities for other than unit linked business is the difference between the sale consideration net of expenses and the weighted average amortised cost as on the date of sale. Profit or loss on sale/redemption of debt securities for unit linked business is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale.

Profit or loss on sale/redemption of equity shares, exchange traded fund (ETF) and mutual fund

Profit or loss on sale/redemption of equity shares, equity exchange traded fund (ETF) and mutual fund units is the difference between the sale consideration net of expenses and the weighted average book cost as on the date of sale. In respect of other than unit linked business, the profit or loss also includes the accumulated changes in the fair value previously recognised in Consolidated Balance Sheet as "Fair Value Change Account".

2.4.5. Income from unit linked policies

Income from unit linked policies, which includes fund management charges, policy administration charges, mortality charges and other charges, if any, are recovered from the unit linked funds in accordance with terms and conditions of policies issued and are recognised when due.

2.4.6. Fees and charges

In case of the Holding Company, fees and charges include policy reinstatement fee and loan processing fee which are recognised on receipt basis.

Interest income on policy loans is also included in fees and charges which is recognised on accrual basis.

In case of the subsidiary: Investment management fee is recognised on accrual basis in accordance with the terms of contract between the subsidiary and the National Pension System Trust, established by the PFRDA.

PoP income includes account opening fees, contribution processing fees and persistency income. Account opening fees are due and recognized on generation of Permanent Retirement Account Number (PRAN). Contribution processing fees are recognized when contribution received is transferred to NPS Trust account. Trail commission fees are recognized on receipt basis when the amount is received from central record keeping agencies. Persistency income is recognized on subscriber accounts active for more than six months based on the data shared by central recordkeeping agencies on receipt basis.

2.5. Acquisition cost

Acquisition costs are costs that vary with and are primarily related to acquisition of new and renewal

Schedules

forming part of consolidated financial statements (continued)

insurance contracts and have an obligatory relationship of costs incurred to execution of insurance contracts. These costs are expensed in the period in which they are incurred. Clawback of commission paid, if any, in future is accounted in the year in which it becomes recoverable.

2.6. Employee benefits

2.6.1. Short term employee benefits

Employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, bonuses, short term compensated absences and other non-monetary benefits are recognised in the period in which the employee renders the related service. All short term employee benefits are accounted on undiscounted basis.

2.6.2. Long term employee benefits: Post-employment

The Group has both defined contribution and defined benefit plans.

Defined contribution plan

The Holding Company has a defined contribution scheme for Superannuation and National Pension Scheme for employees who opt for it. The Superannuation scheme is managed by ICICI Prudential Life Insurance Company Limited Superannuation Scheme and the National Pension Scheme is managed and administered by pension fund management companies licensed by the PFRDA. The contributions made to the both the schemes are on a monthly basis, when due, and are charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account on an undiscounted basis during the period in which the employee renders the related service. The Holding Company does not have any further obligation beyond the contributions made to the funds.

The subsidiary has a defined contribution scheme for National Pension Scheme for employees who opt for it. The National Pension Scheme is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The contributions made to the scheme are on a monthly basis, when due, and charged to the Consolidated Profit and Loss Account. The subsidiary does not have any further obligation beyond the contributions made to the fund. The subsidiary also has a defined contribution scheme for Provident fund. The Provident fund is managed and administered by Employee Provident Fund Organization ('EPFO'). The contribution is made to the provident fund on a monthly basis, when due, and charged to the Consolidated Profit and Loss Account. The subsidiary does not have any further obligation beyond the contributions made to the fund.

Defined benefit plans

Gratuity and Provident fund are defined benefit obligations.

Gratuity: The gratuity benefit payable to the employees of the Group is as per the provisions of the Payment of Gratuity Act, 1972 or the Group's gratuity plan, whichever is higher. The gratuity liability is actuarially determined by an independent actuary at each Balance Sheet date using projected unit credit method.

The Company contributes towards net liabilities to ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme.

The Group recognises the net obligation of the Scheme in Consolidated Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The discount rate used for actuarial valuation is based on Government securities yield. Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has occurred) are recognised in the Consolidated Revenue Account and Consolidated Profit and Loss Account for the period in which they emerge. The estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

Provident fund: The Holding Company's defined benefit obligation towards interest rate guarantee on the exempt provident fund is actuarially determined by an independent actuary and measured in accordance with the Guidance Note (GN 29) on Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised) issued by the Institute of Actuaries of India. The contribution paid or payable is charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account during the period in which the employee renders the related service.

2.6.3. Other long term employee benefits

Other long term employee benefits include accumulated compensated absences that are entitled to be carried forward for future encashment or availment, at the option of the employee subject to the rules framed by the Group company. The Group company's liability towards accumulated compensated absences entitlement outstanding at the close of the year is determined actuarially, by an independent actuary using projected unit credit method and are recognised as a liability at the discounted present value of the obligation as at the Balance Sheet date. The Group company assumes net liability for the above in accordance with AS-15

Schedules

forming part of consolidated financial statements (continued)

(Revised). Actuarial gains or losses arising from change in actuarial assumptions or experience adjustments (the effects of difference between the previous actuarial assumptions and what has actually occurred) are recognised in the Consolidated Revenue Account and Consolidated Profit and Loss Account in the period in which they emerge.

2.6.4. Employee share based payments

The Holding Company has established the Employee Stock Option Scheme ('the ESOP Scheme') and the Employee Stock Unit Scheme ('the ESU Scheme') for eligible employees, including whole-time directors.

Under the ESOP Scheme, eligible employees are granted options to subscribe to equity shares of the Company, which vest in a graded manner. The vested options may be exercised within a specified period.

Under the ESU Scheme, eligible employees are granted options to subscribe to equity shares of the Company at face value, which vest in a graded manner. The vested options may be exercised within a specified period.

The Holding Company follows the intrinsic value method to account for its share-based employee compensation plans in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair market price of the underlying shares over the exercise price on the grant date and amortised over the vesting period. The fair market price is the latest closing price, immediately prior to the grant date, on the stock exchange on which the shares of the Holding Company are listed. If the shares are listed on more than one stock exchange, then, the stock exchange where there is highest trading volume on the said date is considered.

2.7. Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating lease including escalations are recognised as an expense, on a straight-line basis, over the lease term in the Revenue/ Profit and Loss Account.

2.8. Borrowing costs

Borrowing costs are charged to the Consolidated Profit and Loss Account in the period in which these are incurred.

2.9. Provision for doubtful debts

The Holding Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and other receivables in accordance with the Holding Company's policy which is in line with the IRDAI regulations.

2.10. Benefits paid

Benefits paid comprise of policy benefits and claim settlement costs, if any.

Death and rider claims are accounted for on receipt of intimation. Survival, maturity and annuity benefits are accounted when due. Withdrawals and surrenders under non linked policies are accounted on the receipt of intimation. Withdrawals and surrenders under unit linked policies are accounted in the respective schemes when the associated units are cancelled. Amount payable on lapsed/discontinued policies are accounted for on expiry of lock-in-period of these policies. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable. Claim settlement cost, legal & other fees form part of claim cost wherever applicable.

Reinsurance claims are accounted for in the period in which the claim is intimated and are netted of against benefits paid.

Repudiated claims and other claims disputed before the judicial authorities are provided for on prudent basis as considered appropriate by the management.

2.11. Policy liability valuation

The actuarial liabilities, for all inforce policies and policies where premiums are discontinued but a liability exists as at the valuation date, are calculated in accordance with the accepted actuarial practice, requirements of Insurance Act, 1938, as amended from time to time, regulations notified by the Insurance Regulatory and Development Authority of India, relevant Guidance Notes and Actuarial Practice Standards of the Institute of Actuaries of India. The prescribed method of valuation is the Gross Premium Valuation (GPV). The reserve held represents the net present value of benefits and expenses less premiums. The liability has been computed such that together with future premium payments and investment income, the insurer is expected to meet all future claims (including bonus entitlements to policyholders) and expenses, provided the experience turns out to be in line with the current set of assumptions. The following is the broad method of the valuation:

- The reserves are calculated on a per policy basis.
- Any negative reserves are zeroised, so that a policy is not treated as an asset.
- The minimum value of reserves is the higher of the guaranteed surrender value, nonguaranteed surrender value, and zero.
- For Linked business, unit liabilities are fully matched and a non-unit reserve is also held which includes

Schedules

forming part of consolidated financial statements (continued)

provisions for any costs of guarantees provided under the products.

- GPV under non-linked participating policies have a reference to the asset share of policies at valuation date.

The liabilities for group one-year renewable policies are calculated on an unexpired risk premium basis. For non-linked group savings products, account value is held as liabilities. Valuation parameters are set prudently and include a margin for adverse deviation (MAD) as required under APS7 issued by Institute of Actuaries of India.

2.12. Funds for Future Appropriations (FFA)

The Funds for Future Appropriations (FFA) represents the surplus, which is not allocated to policyholders or shareholders as at the Balance Sheet date.

Further, as per the Master Circular, discontinuance charges deducted from policies discontinued during the lock-in period shall be presented as a separate line item under the head FFA for Linked in the Consolidated Balance Sheet until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period, as applicable.

2.13. Investments

In respect to the Holding Company, Investments are made and accounted for in accordance with the Insurance Act, 1938, the Regulation, the Master Circular, Investment Policy of the Company and various other circulars/notifications issued by the IRDAI in this context from time to time.

In case of the subsidiary investments are made and accounted for in accordance with guidelines issued by the Pension Funds Regulatory and Development Authority ('PFRDA').

Investments are recorded at cost on the date of purchase, which includes brokerage and taxes, if any, but excludes interest accrued as on the date of purchase. The broken period interest paid/received is debited/credited to income accrued on investments and deposits.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Rights entitlements are recognised as investments on the 'ex-rights date'

Any front end discount on investments is reduced from the cost of such investments.

2.13.1. Classification

In case of the Holding Company, investments maturing within twelve months from the Balance Sheet date and investments made with the specific intention to dispose them off within twelve months from the Consolidated Balance Sheet date are classified as short-term investments.

Investments other than short-term investments are classified as long-term investments.

In case of the subsidiary, investments that are readily realizable and intended to be held for not more than a year from the Balance Sheet date are classified as current investments. All other investments are classified as non-current investments.

2.13.2. Valuation - Other than Unit Linked Funds of the Holding Company

Debt securities (including Government securities and redeemable preference shares): All debt securities including government securities and redeemable preference shares are considered as 'held to maturity' and stated at historical cost, subject to amortisation of premium or accretion of discount over the remaining period to maturity on effective interest rate method.

Money Market Instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the remaining period to maturity based on effective interest rate method.

Equity shares, equity ETFs and Mutual funds:

Listed equity shares and equity exchange traded funds (ETF) at the Balance Sheet date are stated at fair value being the last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') is used). Unlisted equity shares are stated at acquisition cost less impairment, if any. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived using valuation principle of net worth per share, whichever is lower. Equity shares are classified as non-traded if the same is not quoted on NSE/BSE for preceding 30 days from the valuation date.

Unrealised gains/losses arising due to changes in the fair value of listed equity shares and mutual fund units are taken to the "Fair Value Change Account" in the Consolidated Balance Sheet.

Schedules

forming part of consolidated financial statements (continued)

Real estate – investment property:

Investment property is held to earn rental income or for capital appreciation and is not occupied by the Holding Company. Investment property is initially valued at cost including any directly attributable transaction costs. Investment property is revalued at least once every three years. The change in carrying amount of investment property is taken to “Revaluation reserve” in the Consolidated Balance Sheet.

Venture funds:

Investments in venture fund units are valued at historical cost.

Reverse repo and tri-party repo:

Investments in reverse repo and tri-party repo are valued at cost plus interest accrued.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Impairment of Investments:

The Holding Company assesses at each Balance Sheet date whether there is any evidence of impairment of any investments. In case of impairment, the carrying value of such investment is reduced to its fair value and the impairment loss is recognised in the Consolidated Revenue/Consolidated Profit and Loss Account after adjusting it with previously recognised revaluation reserve/fair value change account. However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed and the investment is restated to that extent.

The Holding Company periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its eventual disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

2.13.3. Valuation - Unit Linked Funds of the Holding Company

Debt securities (including Government securities):

Central and State government securities are valued as per the valuation price provided by Credit Rating Information Services of India Limited (CRISIL).

Debt securities other than government securities with a residual maturity over 182 days are valued on a yield to maturity basis, by using spreads over the benchmark rate (based on the matrix released by CRISIL) to arrive at the yield for pricing the security.

Debt securities with a residual maturity up to 182 days are valued at last valuation price plus the difference between the redemption value and last valuation price, based on effective interest rate method over the remaining period to maturity of instrument. (based on the matrix released by the CRISIL).

Securities with call option are valued at the lower of the value as obtained by valuing the security up to final maturity date or the call option date. In case there are multiple call options, the security is valued at the lowest value obtained by valuing the security at various call dates or up to the final maturity date (based on the matrix released by the CRISIL).

Securities with put option are valued at the higher of the value as obtained by valuing the security up to final maturity date or the put option date. In case there are multiple put options, the security is valued at the highest value obtained by valuing the security at various put dates or up to the final maturity date (based on the matrix released by CRISIL).

The securities with both put and call option on the same day would be deemed to mature on the put/call date and would be valued on a yield to maturity basis, by using spreads over the benchmark rate based on the matrix released by CRISIL. Investments in reverse repo and triparty repo are valued at cost plus interest accrued.

Money market instruments:

Money market instruments like commercial paper, certificate of deposits and treasury bills are valued at historical cost, subject to accretion of discount over the period of maturity/holding based on effective interest rate method.

Equity shares, redeemable preference shares, equity ETFs and Mutual Funds:

Listed equity shares, redeemable preference shares and equity ETF are valued at market value, being the last quoted closing price on NSE (in case of securities not listed on NSE, the last quoted closing price on BSE is used). Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognised in the Consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

Non-traded and thinly traded equity share are valued at last available price on NSE/BSE or the value derived

Schedules

forming part of consolidated financial statements (continued)

using valuation principle of net worth per share, whichever is lower.

Mutual fund units are valued based on previous day's Net Asset Value.

Venture funds:

Venture fund units are valued at the latest audited net asset value of the respective fund.

Fixed deposits:

Fixed deposits with banks are valued at cost.

Unrealised gains and losses are recognised in the Consolidated Revenue Account as prescribed by the Regulation.

2.13.4. Valuation – Subsidiary

Current investments are carried at lower of cost or fair value determined on an individual security basis. Non-current investments are carried at cost, subject to amortization of premium or accretion of discount over the remaining period of maturity/holding based on Yield to Maturity (effective interest rate method). Provision for diminution in value is made to recognize other than temporary decline in the value of investments. The provision shall be written back once the fair value of the investment reaches its original book value.

2.13.5. Transfer of investments (for Holding Company)

Transfer of investments from Shareholders' account to the Policyholders' account to meet the deficit in the Policyholders' account is made at the cost price or market price, whichever is lower. In case of debt securities including money market instruments, all transfers are made at the lower of the market price and the net amortized cost.

The transfer of investments between unit linked funds is done at the price as specified below.

- In case of equity, preference shares, ETFs and Government Securities market price of the latest trade.
- In case of securities mentioned in (a) if the trade has not taken place on the day of transfer and for all other securities not part of (a) previous day valuation price.

No transfer of investments is carried out between non-linked policyholders' funds

2.13.6. Provision for Non-Performing Assets (NPA)

An asset is classified as an NPA if the interest and/ or instalment of principal remain overdue for more than 90 days at Balance Sheet date. Provision is made in the Consolidated Revenue Account and Consolidated

Profit and Loss Account based on the guidelines prescribed by IRDAI.

2.14. Interest rate derivatives (for Holding Company)

Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows in life, pension and annuity business. The Holding Company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and the Master Circular as amended from time to time.

At the inception of the hedge, the Holding Company documents the relationship between the hedging instrument and the hedged item, the risk management objective and strategy for undertaking the hedge, nature of risk being hedged, identification of the instrument and the hedged item and the methods used to assess the hedge effectiveness. Hedge effectiveness is the extent to which changes in the fair value or the cash flows of the hedging instrument offset changes in the fair value or the cash flows of the hedged item. Hedge effectiveness is ascertained at the time of inception of the hedge and on each reporting date.

The Forward Rate Agreement (FRA) contract is valued at the difference between the market value of underlying bond at the spot reference yield taken from the SEBI approved rating agency and present value of the contracted forward price of underlying bond including present value of intermediate coupon inflows from valuation date till FRA contract settlement date, discounted by the INR-Overnight Index Swap (OIS) rate curve.

The Holding Company follows cash flow hedge accounting for interest rate derivatives. The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/(Debit) Fair Value Change Account' in the Consolidated Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Consolidated Revenue Account under head "Transfer/ Gain on revaluation/Change in fair value".

The accumulated gains or losses that were recognised directly in the 'Credit/(Debit) Fair Value Change Account' in the Consolidated Balance Sheet are reclassified into the Consolidated Revenue Account, in the same period or periods during which income on the investments acquired from underlying forecasted cash flow is recognized in the Revenue Account. In the event that all or any portion of gain or loss, recognised directly in the 'Credit/(Debit)

Schedules

forming part of consolidated financial statements (continued)

Fair Value Change Account' in the Consolidated Balance Sheet is not expected to be recovered in future periods, the amount that is not expected to be recovered is reclassified to the Consolidated Revenue Account.

2.15. Loans

Loans are stated at historical cost less repayments, subject to provision for impairment as per IRDA Regulation and Master circular, if any. Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

2.16. Fixed assets and Impairment

2.16.1. Tangible assets and depreciation

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price net of any trade discounts and rebates, any import duties, other taxes (other than those subsequently recoverable from the tax authorities) and any cost directly attributable to bring the asset to its working condition for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure incurred on tangible assets is expensed out except where such expenditure results in an increase in future benefits from the existing assets beyond its previously assessed standard of performance.

The useful life of various category of assets is as below:

Asset	Useful life (years)
Office buildings on freehold land	60
Improvement to leasehold properties	60 years or lease period whichever is lower
Furniture and fixtures	5 to 10
Office equipment	5 to 10
Information technology equipment	3
Communication networks and servers	6
Motor vehicles	5

Schedule II of the Companies Act 2013 specifies the useful life of eight years for motor vehicles. As per the Holding Company's policy, the motor vehicle is transferred to the employee on completion of five years or at written down value (WDV) in case of separation of employee before five years. Accordingly, the Company depreciates motor vehicles over five years. Assets costing up to ₹ 5,000 are considered to be immaterial in value and hence fully depreciated in the month of acquisition.

Depreciation is provided using straight-line method ('SLM') prorated from the date of being ready to use, up to the date of sale, based on estimated useful life for each class of asset.

The useful life of tangible assets are periodically reviewed.

2.16.2. Intangibles

Intangible assets comprising software are stated at cost less accumulated amortisation. Significant expenditure on improvements to software are capitalised when it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably. Subsequent capital expenditures are amortised over the remaining useful life of the original software. Software expenses are amortised using SLM over a period of four years from the date of being ready to use.

The useful life of intangible assets are periodically reviewed.

2.16.3. Capital work in progress

Assets not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and related incidental expenses.

2.16.4. Impairment of assets

The Group periodically assesses, using external and internal sources, whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset unit is made. Impairment occurs where the carrying value of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and its ultimate disposal. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

2.17. Taxation

2.17.1. Direct taxes

In case of the Holding Company, provision for income tax is made in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business. In case of the Subsidiary, provision for income tax is made in accordance with the provisions of the Income Tax Act, 1961 as applicable to the company carrying on pension business. Where tax liability has been provided based on Minimum alternate tax (MAT) provisions, MAT credit is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period.

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance

Schedules

forming part of consolidated financial statements (continued)

with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Current tax is the amount expected to be paid to the tax authorities after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961.

The Holding Company calculates tax for the participating lines of business in order to ensure that the expenses pertaining to and identifiable with a particular line of business are represented as such to enable a more appropriate presentation of the financial statements. Accordingly, tax charge/credit on surplus/deficit arising from the participating line of business is disclosed separately in the Consolidated Revenue account.

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

2.17.2. Indirect taxes

Goods and Services tax liability on output services is set-off against the respective input tax credits available from tax paid on input services for each state. Unutilised credits, if any, are carried forward under "Advances and other assets" for future set-off, where there is reasonable certainty of utilisation.

Goods and service tax on unit linked charges are accounted as expenses in the Consolidated Revenue Account.

2.18. Provisions and contingencies

Provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined based on the basis of best estimate of the outflow of economic resources required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of a contingent liability is made when there is a possible obligation or present obligations that may, but probably will not, require an outflow of resources or

it cannot be reliably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.

2.19. Segmental reporting

Identification of segments

Based on the primary segments identified in accordance with AS 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules thereunder, the Regulation and the Master circular, the Group has classified and disclosed segmental information separately for Shareholders' and Policyholders' in consolidated financial statements. Within Policyholders', the businesses are further segmented into Participating (Life and Pension), Non-Participating (Life and Pension), Non-Participating variable (Life and Pension), Annuity (Non-Participating), Health and Linked (Life, Pension, Health and Group). The subsidiary's business is categorised with "Shareholders" as they are below the recognition threshold of 10%.

There are no reportable geographical segments, since all business is written in India.

Allocation/ Apportionment methodology

The allocation and apportionment of revenue, expenses, assets and liabilities to specific segments is done in the following manner, which is applied on a consistent basis.

Revenue, expenses, assets and liabilities that are directly identifiable to the respective segments are allocated on actual basis.

Other revenue, expenses (including depreciation and amortisation), assets and liabilities that are not directly identifiable to a respective segment are apportioned based on one or combination of some of the relevant drivers which includes:

- Number of policies
- Number of claims
- Annualised premium since inception
- Sum assured
- Premium income
- Medical cases
- Funds under management
- Commission
- Total operating expenses (for assets and liabilities)
- Use of asset (for depreciation expense)

Schedules

forming part of consolidated financial statements (continued)

The accounting policies used in segmental reporting are the same as those used in the preparation of financial statements.

2.20. Foreign exchange transactions

Initial recognition: Foreign currency transactions are recorded in Indian Rupees, by applying to the foreign currency amount the exchange rate between the Indian Rupee and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences arising on such conversions are recognised as income or as expenses in the period in which they arise either in the Consolidated Revenue Account or the Consolidated Profit and Loss Account, as the case may be.

2.21. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after tax for the year attributable to equity

shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the profit or loss after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value. Dilutive potential equity shares are determined independently for each period presented.

2.22. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Consolidated Receipts and Payments account include cash and cheques in hand, bank balances, liquid mutual funds and other investments with original maturity of three months or less which are subject to insignificant risk of changes in value. Consolidated receipts and payments account is prepared and reported using the Direct Method in accordance with Accounting Standard (AS) 3, "Cash Flow Statements".

Schedules

forming part of consolidated financial statements (continued)

3. NOTES TO ACCOUNTS

3.1. Contingent liabilities

Particulars	₹ in lakhs	
	At March 31, 2025	At March 31, 2024
Partly-paid up investments ¹	40,578	34,808
Claims, other than those under policies, not acknowledged as debts comprising of:		
-Claims made by vendors for disputed payments	-	1
-Claims for damages made by landlords (of premises taken on lease)	59	59
-Claims made by employees and advisors for disputed dues and compensation	37	42
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees given by or on behalf of the Company	-	-
Statutory demands/liabilities in dispute, not provided for ²	49,273	49,273
Reinsurance obligations to the extent not provided for in accounts	-	-
Policy related claims under litigation in different consumer forums:		
-Claims for service deficiency	861	983
-Claims against repudiation	21,225	24,419
Total	112,033	109,585

¹In respect of partly paid debentures & equity shares.

²No provision or contingent liability to be created in view of favourable orders except for

i) Service tax on re-instatement charges - ₹ 67 Lakhs.

ii) GST investigation related to Input Tax Credit on certain expenses- ₹ 49,206 Lakhs.

3.2. Pending litigations

The Holding Company's pending litigation comprises of claims against the Holding Company primarily by the customers and proceedings pending with Tax authorities. The Holding Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its Consolidated financial statements. The Holding Company does not expect the outcome of these proceedings to have a material adverse effect on its Consolidated financial statements at March 31, 2025. Refer note 3.1 for details on contingent liabilities.

In respect of litigations, where the management assessment of a financial outflow is probable, the Holding Company has made a provision of ₹ 14,739 lakhs at March 31, 2025 (March 31, 2024: ₹ 12,186 lakhs).

3.3. Actuarial method and assumptions

The actuarial liability in respect of both participating and non-participating policies is calculated using the gross premium method, using assumptions for interest, mortality, morbidity, persistency, expense, inflation and in the case of participating policies, future bonuses together with allowance for taxation and allocation of profits to shareholders. These assumptions are determined as prudent estimates at the date of valuation including allowances for possible adverse deviations.

The liability for the unexpired portion of the risk for the non-unit liabilities of linked business and attached riders

is the higher of the liability calculated using discounted cash flows and the unearned premium reserve.

An unexpired risk reserve and a reserve in respect of claims incurred but not reported is held for contracts wherein there is a possibility of lag in intimation of claims.

The unit liability in respect of linked business is the value of the units standing to the credit of policyholders, using the Net Asset Value ('NAV') prevailing at the valuation date.

A brief of the assumptions used in actuarial valuation is as below:

- The interest rates used for valuing the liabilities are in the range of 5.12% to 6.53% per annum. The interest rates used at March 31, 2024 were in the range of 5.04% to 6.56% per annum.
- Mortality rates used are based on the published "Indian Assured Lives Mortality (2012 – 2014) Ult." mortality table for assurances and "Indian Individual Annuitant's Mortality Table (2012-15)" table for annuities adjusted to reflect expected experience.
- Morbidity rates used are based on CIBT 93 table, adjusted for expected experience, or on risk rates provided by reinsurers.
- For products where there is a persistency assumption, it is based on the most recent experience of the Company and varies according to the premium frequency and premium payment term of the product.

Schedules

forming part of consolidated financial statements (continued)

- e) Expenses are provided for at least at the current levels in respect of renewal expenses, with no allowance for any future improvement.
- f) Per policy renewal expenses are assumed to inflate at 4.88% per annum. The expense inflation assumption used at March 31, 2024 was 4.91%.
- g) The bonus rates for participating business to be declared in the future is consistent with the valuation assumptions.
- h) The tax rate applicable for valuation at March 31, 2025 is 14.56% per annum. The tax rate applicable for valuation at March 31, 2024 was 14.56% per annum.
- c) Reserves for cost of non-negative claw back additions.
- d) If a policy which is in force as at the valuation date is subsequently cancelled in the free-look period, then there could be a strain. An expected free look cancellation rate is applied to the reserve for policies issued within a period of two months preceding the valuation date. The reserve is calculated as the strain (subject to a floor of zero) that would arise if the policies were to exercise the free look option, multiplied with a prudent estimate of the free look cancellation rate. Reserves for free look option given to policyholders are ₹ 13 lakhs as on March 31, 2025. The free look reserves as on March 31, 2024 were ₹ 26 lakhs.

Certain explicit additional provisions are made, which include the following:

- a) Reserves for additional expenses that the Holding Company may have to incur if it were to close to new business twelve months after the valuation date.
- b) Reserves for guarantees available to individual and group insurance policies.
- e) Reserves for lapsed policies eligible for revivals.
- f) An additional reserve is held for incurred but not reported claims.

3.4. Taxation

During the year, the Group has made provision for taxation in accordance with the Income tax Act, 1961 and Rules and Regulations there under as applicable to the Group.

Particulars	(₹ in lakhs)	
	At March 31, 2025	At March 31, 2024
Consolidated Revenue Account	25,013	10,782
Consolidated Profit and Loss Account	14,616	7,089
Total	39,629	17,871

The deferred tax asset and liabilities are recognised using the tax rates that have been enacted or substantively enacted by the consolidated Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax asset in respect of unabsorbed depreciation or carried forward loss are recognised only if there is a virtual certainty of realisation of such assets.

The deferred tax position and the movement for the year ended March 31, 2025 is summarised below:

Particulars	(₹ in lakhs)		
	At April 1, 2024	(Charge)/ Credit for the year	At March 31, 2025
Deferred tax liability/asset on:			
Difference in amortization /depreciation on fixed assets as per tax books and accounting books	(2)	(2)	(4)
Difference on account of carry forward losses and unabsorbed depreciation	136	119	255
Total	134	117	251

Schedules

forming part of consolidated financial statements (continued)

3.5. Operating lease commitments

In accordance with the Accounting Standard (AS) 19, "Leases", the following disclosures are made in respect of operating leases:

The Group takes premises, motor vehicles, office equipments and servers on operating lease. Certain lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. Lease payments on cancellable and non-cancellable operating lease arrangements are charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account over the lease term on a straight line basis. The total operating lease rentals charged for the year ended March 31, 2025 is ₹ 11,099 lakhs (March 31, 2024: ₹ 8,071 lakhs).

Lease rentals pertaining to non-cancellable leases charged to the Consolidated Revenue Account and the Consolidated Profit and Loss Account for the year ended March 31, 2025 is ₹ 3,100 lakhs (March 31, 2024: ₹ 307 lakhs). The future minimum lease payments in respect of these non-cancellable leases at the Consolidated Balance Sheet date are summarised below:

Particulars	(₹ in lakhs)	
	At March 31, 2025	At March 31, 2024
Not later than one year	3,558	328
Later than one year but not later than five years	2,862	296
Later than five years	-	-

3.6. Assets given on operating lease

The Holding Company has entered into an agreement in the nature of leave and license for leasing out the investment property. This is in the nature of operating lease and lease arrangement contains provisions for renewal. There are no restrictions imposed by lease arrangement and the rent is not determined based on any contingency. The total lease payments received in respect of such lease recognised in the Consolidated Revenue Account and the Consolidated Profit and Loss Account for the year ended March 31, 2025 is ₹ 5,260 lakhs (March 31, 2024: ₹ 4,581 lakhs).

3.7. Details of related parties and transactions with related parties

Related parties and nature of relationship:

Nature of relationship	Name of the related party
Holding company	ICICI Bank Limited
Substantial interest	Prudential Corporation Holdings Limited
Fellow subsidiaries and entities jointly controlled by holding company	ICICI Securities Limited
	ICICI Securities Inc.
	ICICI Securities Holding Inc.
	ICICI Venture Funds Management Company Limited
	ICICI Home Finance Company Limited
	ICICI Trusteeship Services Limited
	ICICI Securities Primary Dealership Limited
	ICICI Investment Management Company Limited
	ICICI International Limited
	ICICI Bank UK PLC.
	ICICI Bank Canada
	ICICI Prudential Asset Management Company Limited
	ICICI Prudential Trust Limited
	ICICI Lombard General Insurance Company Limited
	I-Process Services (India) Private Limited
	Comm Trade Services Limited (Ceased w.e.f. April 06, 2024)
	ICICI Foundation for Inclusive Growth
Consolidated under AS-21 by holding company	ICICI Strategic Investments Fund

Schedules

forming part of consolidated financial statements (continued)

Nature of relationship	Name of the related party
Entities over which control is exercised	ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Insurance Scheme
	ICICI Prudential Life Insurance Company Limited Employees' Provident Fund
	ICICI Prudential Life Insurance Company Limited Superannuation Scheme
	ICICI Prudential Life Insurance Advisors Benefit trust
Key management personnel as per AS-18 disclosure (KMP)	Anup Bagchi, Managing Director & CEO
	Souvik Jash, Appointed Actuary

Relatives of Key management personnel as per AS-18 disclosure

Nature of relationship	Anup Bagchi	Souvik Jash
Spouse	Mitul Bagchi	Soma Jash
Parent	-	Sobha Jash
Brother/ Sister	Arun Bagchi	Samik Jash
	Shishir Bagchi	
Children	Aditya Bagchi	Sayantan Jash

The following represents significant transactions between the Company and its related parties:

Name of related party	Relation	Nature of transaction	₹ in lakhs			
			Transactions for the year ended		Amount recoverable/ (payable) at	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
ICICI Bank Limited	Holding Company	Premium Income	60,161	66,246	(1,053)	(1,920)
		Benefits paid	(22,857)	(22,719)	(1,708)	(1,774)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	308	72	9	(11)
		- Information technology cost	8	10	5	18
		- Employees' remuneration and welfare benefits	10	72	3	3
		<u>Reimbursement of other expenses</u>				
		- Rent rates and taxes	(6)	(5)	-	(2)
		- Information technology cost	(355)	(1,290)	(59)	(318)
		- Employees' remuneration and welfare benefits	(12)	(41)	(3)	(3)
		- Legal and Professional Charges	(255)	(295)	(301)	(348)
		Arranger's Fees	(38)	-	-	-
		Commission Expenses	(32,708)	(31,572)	(1,111)	(2,269)
		Bank Charges	(344)	(357)	(36)	(33)
		Trademark Usage Fees	(851)	(813)	-	-
		Purchase of Fixed Assets	-	(16)	-	(1)
		Purchase of investments	(231,648)	(106,175)	-	-
		Sale of investments	5,161	47,068	-	-
		Security Deposit	-	-	(154)	(154)
		Dividend	(4,426)	(4,426)	-	-
		Cash and Bank Balances	-	-	57,641	39,503
ICICI Securities Limited	Fellow subsidiary	Premium Income	-	3	(0)	(0)
		<u>Recovery of expenses</u>				
		- Rent rates and taxes	53	33	-	(0)
		- Information technology cost	2	0	2	0
		- Transaction Charges	0	0	-	-
		<u>Reimbursement of other expenses</u>				
		- Rent rates and taxes	-	(1)	-	-
		- Employees' remuneration and welfare benefits	(0)	-	-	-
		- Miscellaneous Expenses	(0)	(0)	-	(0)
		Commission Expenses	(1,811)	(3,610)	(128)	(12)
		Brokerage	(381)	(419)	(6)	(16)

Schedules

forming part of consolidated financial statements (continued)

Name of related party	Relation	Nature of transaction	Transactions for the year ended				Amount recoverable/ (payable) at	
			March 31, 2025		March 31, 2024		March 31, 2025	
			March 31, 2025		March 31, 2024		March 31, 2024	
		Dividend	-	(0)	-	-	-	-
		Outstanding investments	-	-	-	-	-	160
		Dividend Income	4	1	-	-	-	-
ICICI Venture Funds Management Company Limited	Fellow subsidiary	Premium Income	7	8	(1)	(2)	-	-
		<u>Recovery of expenses</u>						
		- Employees' remuneration and welfare benefits	2	2	1	1	-	-
ICICI Home Finance Company Limited	Fellow subsidiary	Premium Income	15,530	15,475	(576)	(1,575)	-	-
		Benefits paid	(5,362)	(4,387)	(368)	(436)	-	-
		<u>Recovery of expenses</u>						
		- Transaction Charges	0	0	-	-	-	-
		Commission Expenses	(793)	(803)	(84)	(105)	-	-
ICICI Securities Primary Dealership Limited	Fellow subsidiary	Premium Income	11	8	(2)	(2)	-	-
		Interest income on investments	-	16	-	-	-	-
		Arranger's Fees	(38)	-	-	-	-	-
		Purchase of investments	(489,311)	(263,269)	-	-	-	-
		Sale of investments	385,768	133,854	-	-	-	-
		Issuance of Debentures	9,000	-	-	-	-	-
		Interest on investments	(84)	-	-	-	-	-
		Maturity of Investment	-	2,500	-	-	-	-
ICICI Investment Management Company Limited	Fellow subsidiary	Premium Income	9	5	(1)	(1)	-	-
ICICI Prudential Asset Management Company Limited	Fellow subsidiary	Premium Income	489	559	(18)	(21)	-	-
		Benefits paid	(226)	(252)	-	-	-	-
		Dividend	(0)	-	-	-	-	-
ICICI Prudential Trust Limited	Fellow subsidiary	Premium Income	0	-	(0)	-	-	-
ICICI Lombard General Insurance Company Limited***	Fellow subsidiary	Premium Income	717	-	(38)	(22)	-	-
		Benefits paid	(1,004)	(112)	-	-	-	-
		<u>Recovery of expenses</u>						
		- Rent rates and taxes	373	31	-	66	-	-
		- Information technology cost	38	-	7	-	-	-
		<u>Reimbursement of other expenses</u>						
		- Information technology cost	-	(43)	-	(51)	-	-
		- Marketing cost	(1)	(4)	(1)	(5)	-	-
		Premium Expenses	(4,254)	(364)	1,271	1,239	-	-
		Security Deposit	-	-	(187)	(162)	-	-
		Purchase of investments	-	-	-	-	-	-
		Outstanding investments	-	-	94	23	-	-
		Dividend Income	0	-	-	-	-	-
Prudential Corporation Holdings Limited	Substantial Interest	<u>Reimbursement of other expenses</u>						
		- Business Conferences and Meetings	(219)	(274)	-	(274)	-	-
		Dividend	(1,905)	(1,905)	-	-	-	-
ICICI Prudential Life Insurance Company Limited	Entities over which control is exercised	Premium Income	24,018	3,296	(44)	(67)	-	-
		Benefits paid	(22,771)	(3,254)	(6)	-	-	-
		Contribution to trust	(3,649)	(3,148)	(492)	(212)	-	-
ICICI Prudential Life Insurance Company Limited	Entities over which control is exercised	Premium Income	121	130	(9)	-	-	-
		Benefits paid	(133)	(59)	-	-	-	-
		Contribution to trust	(114)	(108)	-	-	-	-
ICICI Prudential Life Insurance Company Limited	Entities over which control is exercised	Contribution to trust	(3,639)	(3,175)	(856)	(789)	-	-
ICICI Prudential Life Insurance Advisor Benefit Trust	Entities over which control is exercised	Premium Income	38	68	(0)	(0)	-	-
		Benefits paid	(13)	-	-	-	-	-
ICICI Foundation for Inclusive Growth	Entities controlled by holding company	Premium Income	22	6	(3)	(1)	-	-
		Benefits paid	(37)	(11)	-	-	-	-
		Contribution for CSR activity	(185)	(198)	-	-	-	-

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Schedules

forming part of consolidated financial statements (continued)

Name of related party	Relation	Nature of transaction	(₹ in lakhs)			
			Transactions for the year ended		Amount recoverable/(payable) at	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Key management personnel	Key management personnel	Premium Income	44	44	-	-
		Dividend	(0)	(0)	-	-
		Managerial Remuneration ¹	(1,103)	(1,838)	-	-
		ESOP Exercised (In no's)	(3,000)	-	-	-
		ESOP Outstanding (In no's)	-	-	760,480	332,300
Key management personnel	Relatives of key management personnel	Premium Income	14	0	-	-
		Benefits Paid	(12)	-	-	-

*0 in the above table denotes amount less than ₹ 100,000.

** Amount recoverable is reported gross of TDS.

***Transactions w.e.f March 1, 2024 and recoverable/(payable) at March 31, 2024 has been reported since ICICI Lombard General Insurance Company Limited is subsidiary of ICICI Bank Limited w.e.f. February 29, 2024.

¹ Managerial remuneration includes charge recognised towards Employee Stock Unit based on intrinsic value method.

Comparative figures are restated wherever applicable.

3.8. Segmental Reporting

Segment wise information of various items as required under AS 17 "Segmental reporting" is given below:

For the year ended March 31, 2025

(₹ in lakhs)															
Particulars	Segments														
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Shareholders	Total
Segment revenue (excluding contribution from the Shareholders' account)	855,170	32,183	1,935,076	50,090	623	309	395,827	4,031	3,023,918	72,487	11,669	581,124	67,706	73,038	7,103,251
Segment result - Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	7,636	6,307	61,202	(1,205)	62	(6)	(19,694)	(2,000)	22,441	9,521	(6,223)	(2,271)	1,414	41,028	118,212
Depreciation/ Amortisation	1,808	135	3,532	6	-	-	1,026	36	6,643	65	13	66	7	58	13,395
Significant non-cash expenses*	290,152	1,271	1,037,285	32,175	(7,826)	(143)	263,058	3,134	(334,295)	(77,249)	10,138	134,292	5,450	999	1,358,441

*comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for doubtful debts and bad debts written off.

For the year ended March 31, 2024

(₹ in lakhs)															
Particulars	Segments														
	Par Life	Par Pension	Non Par Life	Non Par Pension	Non Par Variable	Non Par Variable Pension	Annuity Non Par	Health Non Par	Linked Life	Linked Pension	Linked Health	Linked Group Life	Linked Group Pension	Shareholders	Total
Segment revenue (excluding contribution from the Shareholders' account)	815,209	14,118	1,834,208	45,838	2,342	326	345,508	3,411	5,277,731	177,893	28,307	230,289	76,285	140,518	8,991,983
Segment result -Surplus/ Deficit after tax (net of contribution from the Shareholders' account)	(29,758)	2,193	(121,051)	(135)	42	(2)	(53,562)	(4,787)	119,163	11,357	3,054	669	1,514	118,100	46,797
Depreciation/ Amortisation	1,785	12	3,390	5	-	-	832	29	5,163	33	13	21	5	35	11,323
Significant non-cash expenses*	425,251	(9,973)	1,242,558	27,074	(836)	(1,478)	275,446	5,983	1,892,503	36,125	17,638	126,882	22,430	3,587	4,063,190

*comprises of change in valuation of policy liabilities, provisions for diminution in the value of investments (net), provision for doubtful debts and bad debts written off.

Schedules

forming part of consolidated financial statements (continued)

3.9. Employee benefits

Provision for staff benefits as per AS 15 (Revised):

(a) Defined contribution plans

The following has been recognised as an expense during the year in Consolidated Revenue / Profit and Loss Account:

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Superannuation Scheme	114	108
Contribution to National Pension Scheme	626	419
Contribution to Employee Deposit Linked Insurance Scheme	163	141
Contribution to Employee State Insurance Corporation Scheme	76	108
Contribution to provident and other funds ¹	121	90

¹ pertains to the subsidiary.

(b) Defined benefit plans

(i) Gratuity

General description of defined benefit plan

This is a funded defined benefit plan for qualifying employees under which the Group makes contribution to the insurance policy maintained with ICICI Prudential Life Insurance Company Limited Employees' Group Gratuity Cum Life Assurance Scheme. The plan provides for a lump sum payment as determined in the manner specified under The Payment of Gratuity Act, 1972 or the Group Company's gratuity scheme, whichever is higher, to the vested employees. The benefit vests after a minimum prescribed period of continuous service at retirement or on death while in employment or on termination employment. Defined benefit obligations are actuarially determined at each quarterly Consolidated Balance Sheet date using the projected unit credit method as required under Accounting Standard (AS) 15 (Revised), "Employee benefits". Actuarial gains or losses are recognised in the Consolidated Revenue Account.

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reconciliation of benefit obligations and planned assets for the year:		
Present value of the defined benefit obligations at year end (A)	21,672	18,290
Fair value of plan assets at year end (B)	21,170	18,081
Net asset/(liability) recognized in Consolidated Balance Sheet at end of the year (B-A)	(502)	(209)
Change in defined benefit obligation:		
Opening obligations at April 1	18,290	16,148
Current service cost	1,547	1,344
Interest cost	1,300	1,165
Actuarial (gain)/loss	1,538	1,299
Past service costs	-	-
Liability assumed on acquisition/(settled on divestiture)	16	419
Benefits paid	(953)	(2,085)
Present value of the defined benefit obligations at year end	21,738	18,290
Change in Plan Asset:		
Opening plan assets, at fair value at April ¹	18,082	16,130
Expected return on plan assets	1,193	1,049
Actuarial gain/(loss)	873	849
Contributions	2,026	1,720
Assets acquired on acquisition/(settled on divestiture)	16	419
Benefits paid	(953)	(2,085)
Fair value of plan assets at year end	21,237	18,082

Schedules

forming part of consolidated financial statements (continued)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense recognised for the year:		
Current service cost	1,547	1,344
Interest cost	1,300	1,165
Expected return on plan assets	1,163	(1,049)
Actuarial (gain)/loss	665	451
Past service cost	-	-
Losses /(gains) on acquisition/divestiture	-	-
Total net cost recognised in Consolidated Revenue / Profit and Loss Account	4,675	1,910
Actual return on plan assets	2,066	1,897

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Investment details of plan assets:		
Plan assets invested in insurer managed funds	100.00%	100.00%
Fund earning rate	8.03%	10.48%
Asset allocation:		
Debentures & Bonds	39.94%	35.74%
Government securities	35.89%	39.98%
Equity shares	16.66%	14.60%
Money market instruments	4.45%	3.42%
Others	3.06%	6.26%
Total	100.00%	100.00%
Assumptions:		
Discount rate ¹	6.70%	7.15%
Salary escalation rate ²	7.50%	7.50%
Estimated rate of return on plan assets ³	7.00%	7.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 55% for various levels in the organisation
Expected future contribution from employer for next year	1,210	1,210

¹Discount rate is based on benchmark rate available on Government Securities for the estimated term of the obligations.

²Salary escalation rate considered in valuation takes into account impact of inflation, seniority, promotion and other factors such as supply and demand in employment market.

³Estimated rate of return on plan assets is based on the expected average long-term rate of return on investments of the Fund during the estimated term of the obligations.

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Schedules

forming part of consolidated financial statements (continued)

Experience adjustments on gratuity provisioning

(₹ in lakhs)

Particulars	Year ended				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation	21672	18,290	16,148	15,762	14,231
Plan assets	170	18,081	16,130	15,696	14,543
Surplus/(deficit)	(502)	(209)	(18)	(66)	312
Experience adjustments					
- on plan liabilities	1033	1,072	1,011	565	(261)
- on plan assets	873	849	(374)	(38)	1,009

(ii) Provident fund (for Holding Company)

Provident fund benefits are aimed at providing security to staff members and their dependents on retirement, disability or death. Both employee and the Holding Company contribute an equal percentage of the basic salary, a part of which is towards Government administered pension fund and balance portion is contributed to the fund administered by trustees. The provident fund is managed by ICICI Prudential Life Insurance Company Employees' Provident Fund Trust.

The minimum rate at which the annual interest is payable by the Trust to members is prescribed by the Government. The Holding Company has an obligation to make good the shortfall, if any, between the Government prescribed rate and actual return earned by the Provident fund.

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Reconciliation of benefit obligations and planned assets for the year:		
Present value of the defined benefit obligations at year end (A)	84,131	72,184
Fair value of plan assets at year end (B)	85,108	72,515
Amount not recognised as an asset (limit in Para 59(b) of AS 15 on 'Employee Benefits') in Balance Sheet at end of the year (B-A)	977	331
Change in defined benefit obligation:		
Opening defined benefit obligations	72,184	62,980
Current service cost	3,563	3,155
Interest cost	5,356	4,759
Actuarial (gain)/loss	1,127	1,779
Employees contribution	6,678	6,005
Liability assumed on acquisition/(settled on divestiture)	940	(1,438)
Benefits paid	(5,716)	(5,056)
Closing defined benefit obligation	84,132	72,184
Change in Fair Value of Asset:		
Opening value of plan assets	72,515	63,229
Expected return on plan assets	5,380	4,778
Actuarial gain/(loss)	1,750	1,843
Contributions- Employer	3,563	3,155
Contributions- Employee	6,678	6,005
Assets acquired on acquisition/(settled on divestiture)	940	(1,438)
Benefits paid	(5,716)	(5,056)
Closing value of plan assets	85,108	72,515

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BSR

Schedules

forming part of consolidated financial statements (continued)

(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense recognised for the year:		
Current service cost	3,563	3,155
Interest cost	5,356	4,759
Expected return on plan assets	(5,380)	(4,778)
Actuarial (gain)/loss	(622)	(64)
Effect of the limit in Para 59(b) of AS 15 on 'employee benefits'	646	83
Total net cost recognised in Consolidated Revenue / Profit and Loss Account	3,563	3,155

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actual return on plan assets (₹ in lakhs)	7,130	6,621
Investment details of plan assets:		
Government of India Securities	55%	55%
Corporate Bonds	31%	31%
Equity Instruments	11%	11%
Others	3%	3%
Total	100%	100%

The assumptions used in actuarially valuing the defined benefit obligations of interest rate guarantee and the expected future contribution are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate for the term of the obligation	6.55%	7.15%
Average historic yield on the investment portfolio	8.08%	8.53%
Discount rate for the remaining term to maturity of the investment portfolio	6.85%	7.25%
Expected investment return	7.78%	8.43%
Guaranteed rate of return	8.25%	8.25%
Expected future contribution (₹ in lakhs)	3,830	3,392

Experience adjustment

Particulars	Year ended				
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Defined benefit obligation	84,131	72,184	62,980	56,275	49,871
Plan assets	85,108	72,515	63,229	59,092	49,871
Amount not recognised as an asset (limit in para 59(b) of AS 15 on 'employee benefits') ¹	977	331	249	2,817	-
Surplus/(deficit)	-	-	-	-	-
Experience adjustments:					
- on plan liabilities	131	1,453	2,771	1,463	1,901
- on plan assets	1750	1,843	(1,038)	4,280	934

¹Pursuant to revised Guidance Note 29 on "Valuation of Interest Rate Guarantees on Exempt Provident Funds under AS 15 (Revised)" issued by the Institute of Actuaries of India on February 16, 2022, plan assets held by the PF trust have been fair valued. The amount represents the fair value gain on plan assets.

Schedules

forming part of consolidated financial statements (continued)

(c) Other long term benefits

(i) Long term incentive scheme:

This is an unfunded employee benefit. The amount recognised as an expense during the year ended March 31, 2025 is ₹ Nil (year ended March 31, 2024 is ₹ 14 lakhs).

The assumptions used for valuation are::

Particulars	At March 31, 2025	At March 31, 2024
Discount rate	NA	6.90 % ¹

¹Liability for the scheme is determined based on actuarial valuation which has been carried out using the projected unit credit method.

(ii) Compensated absence:

This is an unfunded employee benefit. The amount recognised as an expense during the year ended March 31, 2025 is ₹ 1,933 lakhs (year ended March 31, 2024 is ₹ 1,847 lakhs).

Liability for compensated absence for employees is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Particulars	At March 31, 2025	At March 31, 2024
Discount rate	6.70%	7.15%
Salary escalation rate	7.50%	7.50%
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2012-14) Ult table
Attrition rate	Attrition rate is assumed in the range of 0% to 53% for various levels in the organisation	Attrition rate is assumed in the range of 0% to 55% for various levels in the organization

Leave accumulation policy of the Company is given below:

Criteria	Level 1 to 6	Level 7 & above
Employment upto 5 years	NA	60 days
Employment more than 5 years	60 days	90 days

While computing liability, 2% leave availment has been assumed for each subsequent year following the valuation date and any voluntary leave encashment at a future date is assumed to be Nil.

3.10.Employee Stock Option Scheme (ESOS) and Employee Stock Unit Scheme (ESU)

Employee Stock Option Scheme (ESOS)

The Holding Company granted options to its employees under its Employees Stock Option Scheme, prior to listing, since approval of its Employees Stock Option Scheme – 2005. This pre-IPO Scheme shall be referred to as 'ESOS 2005' or 'Scheme'. The Scheme had six tranches namely Founder, 2004-05, 2005-06, 2006-07, Founder II and 2007-08, pursuant to which shares had been allotted and listed in accordance with the in-principle approval extended by the stock exchanges. All six tranches under the pre-IPO Scheme stand lapsed as on March 31, 2025. The Scheme had been instituted vide approval of its Members at the Extra-Ordinary General Meeting (EGM) dated March 28, 2005 and had been subsequently amended by the Members of the Company vide its EGM dated February 24, 2015.

The Scheme was ratified and amended by the members of the Holding Company at its Annual General Meeting held on July 17, 2017 which is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 (referred to as the 'revised scheme').

The meeting of Board Nomination and Remuneration Committee (BNRC) and the Board held on April 24, 2019 had approved the amendment to the definition of "Exercise Period". The revision to the definition was approved by the members of the Holding Company at its Annual General Meeting held on July 17, 2019.

Schedules

forming part of consolidated financial statements (continued)

Further, the meeting of BNRC and the Board held on April 17, 2021 and April 19, 2021 respectively had approved the increase in the limit of the number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the revised scheme or any other stock option scheme of the Holding Company, by 0.90% of the number of shares issued as on March 31, 2016, i.e. from a limit of 2.64% of the number of shares issued as on March 31, 2016 to 3.54%. The revision to the limit was approved by the members of the Holding Company at its Annual General Meeting held on June 25, 2021.

As per the revised scheme, the aggregate number of shares issued or issuable since March 31, 2016 pursuant to the exercise of any options granted to the eligible employees issued pursuant to the Scheme or any other stock option scheme of the Holding Company, shall not exceed 3.54% of the number of shares issued at March 31, 2016. Further, pursuant to the revised scheme the maximum number of options that can be granted to any eligible employee in a financial year shall not exceed 0.1% of the issued Shares of the Holding Company at the time of grant of options. The revised scheme provides for a minimum period of one year between the grant of options and vesting of options. The exercise price shall be determined by the BNRC in concurrence with the Board of Directors of the Holding Company on the date the options are granted and shall be reflected in the award confirmation. Shares are allotted/issued to all those who have exercised their options, as granted by the Board of the Holding Company and/or the BNRC in accordance with the criteria ascertained pursuant to the Holding Company's compensation policy.

The Holding Company granted options in eighteen more tranches under ESOS 2005 (Revised), namely 2017-18, 2018-19, 2018-19 special options, 2018-19 joining options, 2019-20, 2019-20 joining options, 2020-21, two tranches of 2020-21 joining options, 2021-22 three tranches of 2021-22 joining options, 2022-23, 2022-23 joining options, 2023-24, 2023-24 joining options, 2024-25 .

The salient features of tranches issued under ESOS 2005 (Revised) which have options outstanding as at March 31, 2025 are as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2017-18	July 25, 2017	656,300	Exercise period would commence from the date of vesting and expire on completion of ten years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity
2018-19	April 24, 2018	2,167,900						
2018-19 Special Options	April 24, 2018	4,980,250		-	-	50% of options granted	50% of options granted	
2018-19 Joining Options	January 22, 2019	156,000						
2019-20	April 24, 2019	4,993,600						
2019-20 Joining Options	July 24, 2019	80,000						
2020-21	May 10, 2020	5,072,200						
2020-21 Joining Options	June 11, 2020	25,000						
2020-21 Joining Options	January 27, 2021	50,000						
2021-22	April 19, 2021	5,001,600	Five years from the date of vesting of stock options					
2021-22 Joining Options	July 20, 2021	5,500		30% of options granted	30% of options granted	40% of options granted	-	
2021-22 Joining Options	October 19, 2021	5,000						
2021-22 Joining Options	January 18, 2022	49,500						
2022-23	April 16, 2022	5,336,930 ¹						
2022-23 Joining Options	April 16, 2022	99,300 ¹						
2023-24	April 20, 2023	69,50,700						
2023-24 Joining Options	January 17, 2024	56,100						
2024-25	April 23, 2024	640,100						

¹Also includes ESOP issued to one of the KMP and subsequently approved by the IRDAI during the year.

Schedules

forming part of consolidated financial statements (continued)

Note: The exercise price for all the options granted by the BNRC, after listing (as tabulated above), is the closing price on the recognised stock exchange having higher trading volume, on the date immediately prior to the date of meeting of the BNRC scheduled to consider granting options under the holding company's Employee Stock Option Scheme.

Exercise price of all the options outstanding for all years/quarter for all the tranches is given below:

Scheme Name	Exercise Price
FY 17-18	₹ 468.60
FY 18-19	₹ 388.40
FY 18-19	₹ 388.40
FY 18-19 Special Options	₹ 351.65
FY 19-20	₹ 369.50
FY 19-20	₹ 383.10
FY 20-21	₹ 400.10
FY 20-21	₹ 396.95
FY 20-21	₹ 501.90
FY 21-22	₹ 451.05
FY 21-22	₹ 626.25
FY 21-22	₹ 656.80
FY 21-22	₹ 615.65
FY 22-23	₹ 541.00
FY 22-23 Joining Options	₹ 541.00
FY 23-24	₹ 445.60
FY 23-24 Joining Options	₹ 522.20
FY 24-25	₹ 580.30

A summary of status of Company's Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	28,450,010	440.61	23,942,115	435.18
Add: Granted during the year	640,100	580.30	7,215,300	448.95
Less: Forfeited/lapsed during the year	183,430	498.94	613,390	485.02
Less: Exercised during the period ¹	4,651,085	405.14	2,094,015	394.28
Outstanding at the end of the year ²	24,255,595	450.66	28,450,010	440.61
Exercisable at the end of the year ³	17,009,763	436.70	16,339,949	415.12

¹Exercised during the year' includes options exercised by employees where payments have been received and does not include options exercised by employees where payments are due.

²Outstanding at the end of the year' includes options exercised by employees where payment is yet to be received.

³Exercisable at the end of the year includes vested options available for exercise at the end of the financial year and includes options exercised by employees where payment is yet to be received.

The weighted average price of options exercised during the year ended March 31, 2025 is ₹405.14 (March 31, 2024: ₹394.28).

Out of the total outstanding options at April 1, 2024, 5,331,719 options vested during the year ended March 31, 2025 and ₹ 18,844 Lakhs was realised by exercise of options during the year ended March 31, 2025. Amount realized by exercise of options does not include options exercised by employees during the financial year where payments are received after March 31, 2024.

The Holding Company follows intrinsic value method. During the year ended March 31, 2025, the Holding Company has recognised a compensation cost of ₹ Nil (year ended March 31, 2024: ₹ Nil) as the intrinsic value of the unit.

Schedules

forming part of consolidated financial statements (continued)

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price (in ₹)	Year ended March 31, 2025		Year ended March 31, 2024	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
468.6	506,300	4.4	565,400	5.4
388.40 ¹	2,320,815	1.3	3,936,710	2.4
369.5	2,034,470	1.2	3,389,200	2.3
383.1	-	-	37,500	3.2
400.1	3,691,090	3.2	4,201,610	4.2
397.0	-	-	-	-
451.1	3,933,500	3.1	4,421,860	4.2
626.3	-	-	-	-
656.8	4,000	3.6	5,000	4.6
615.7	49,500	3.9	49,500	4.9
541.0	4,667,600	4.1	5,071,030	4
445.6	6,352,120	5.2	6,716,100	6.2
522.2	56,100	5.9	56,100	6.5
580.3	640,100	6.2	-	-
Total	24,255,595	3.6	28,450,010	4.2

¹Includes FY2018-19 options and FY2018-19 special options.

Employee Stock Option Unit (ESU)

The Board Nomination and Remuneration Committee (BNRC) at its meeting held on June 10, 2023, approved the 'ICICI Prudential Employees Stock Unit Scheme – 2023' (Unit Scheme), designed in accordance with SEBI Regulations and other applicable regulations. Subsequent to the approval of the Unit Scheme by the Board at its meeting held on June 10, 2023 it was approved by the shareholders of the Holding Company at its meeting held on July 28, 2023

The Maximum number of Shares that can be issued under this Unit Scheme shall be 1,45,00,000 (One crore forty five lacs). Each Unit on Exercise will entitle the participant to 1 (One) share. The Grants under the Unit Scheme shall be made in one or more tranches as may be determined by the Committee over a period of 6 (Six) years from the date of approval of the Unit Scheme by the shareholders. The maximum number of Units granted to any Eligible Employee shall not exceed 60,000 (Sixty thousand) Units in any financial year.

The vesting shall commence on the expiry of minimum period of 1 (One) year from the date of grant of the units and the vesting period would be spread over a minimum period of 3 (Three) years from the date of grant of the units. The Committee has the authority to prescribe the exercise period not exceeding 5 (Five) years from date of vesting within which the participant can exercise the vested units and that would lapse on failure to exercise the same within the exercise period. The exercise price shall be the face value of the shares of the Holding Company.

The Salient feature of the tranche issued under the Employee Stock Unit Scheme is as stated below:

Scheme	Date of Grant	Number of options granted	Maximum term for exercising the options granted	Graded Vesting Period				Mode of settlement
				1 st Year	2 nd Year	3 rd Year	4 th Year	
2024-25	April 23, 2024	1,710,600	Five years from the date of vesting of stock options	30% of options granted	30% of options granted	40% of options granted	-	Equity

Schedules

forming part of consolidated financial statements (continued)

A summary of status of Holding Company's Employee Stock Unit Scheme in terms of units granted, forfeited and exercised is given below:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	-	-	-	-
Add: Granted during the year	1,710,600	10.00	-	-
Less: Forfeited/lapsed during the year	9,830	10.00	-	-
Less: Exercised during the period	-	-	-	-
Outstanding at the end of the year	1,700,770	10.00	-	-
Exercisable at the end of the year ¹	3,160	10.00	-	-

¹Vested units available for exercise at the end of the financial year.

No units exercised during the year ended March 31, 2025.

Out of the total outstanding units on April 23, 2024, 3,160 units were vested during the year ended March 31, 2025, and ₹ Nil was realized for exercise of units during the year ended March 31, 2025.

The Holding Company follows intrinsic value method. During the year ended March 31, 2025 the Holding Company has recognized a compensation cost of ₹ 5,008 lakhs (year ended March 31, 2024: ₹ Nil) as the intrinsic value of the unit.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price (in ₹)	Year ended March 31, 2025		Year ended March 31, 2024	
	Options outstanding	Weighted average remaining contractual life (in years)	Options outstanding	Weighted average remaining contractual life (in years)
10	1,700,770	6.2	-	-

Fair value methodology

The assumptions considered in the pricing model for the ESOSs and ESUs granted during the year are as below:

Particulars	March 31, 2025	March 31, 2024	Basis
Risk-free interest rate	7.08% to 7.12%	6.94% to 7.05%	G-Sec yield at grant date for tenure equal to the expected term of ESOPs
Expected life of the options	3.50 to 5.58 years	3.50 to 5.50 years	Simplified method (average of minimum and maximum life of options)
Dividend yield	0.10%	0.11% to 0.12%	Based on recent dividend declared
Expected volatility	14.48% to 18.85%	14.81% to 21.55%	Based on historical volatility determined on the basis of Nifty 50

Had the Holding Company followed fair value method based on Black Scholes model valuing its options and units compensation cost for the year ended would have been higher by ₹ 4,467 lakhs (March 31, 2024: ₹ 8,455 lakhs) in case of ESOS and ₹ 7 lakhs in case of ESU and the proforma profit after tax would have been ₹ 114,134 lakhs (March 31, 2024: ₹ 76,784 lakhs). On a proforma basis, the company's basic and diluted earnings per share would have been ₹ 7.93 for the year ended March 31, 2025 (March 31, 2024: ₹ 5.33) and ₹ 7.87 for the year ended March 31, 2025 (March 31, 2024: ₹ 5.31) respectively.

3.11. Foreign exchange gain/loss

Transactions in foreign currencies are recorded at exchange rate prevailing on the date of transaction. The exchange difference between the rate prevailing on the date of transaction and on the date of settlement is recognised as income or expense, as the case may be. The net foreign exchange fluctuation loss debited to the Consolidated Revenue Account and the Consolidated Profit and Loss Account for the year ended March 31, 2025 is ₹ 66 lakhs (March 31, 2024: ₹ 97 lakhs).

Schedules

forming part of consolidated financial statements (continued)

3.12. Earnings per share

In accordance with Accounting Standard 20 on 'Earnings Per Share', basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive equity shares.

		(₹ in lakhs)	
Sr. No.	Particulars	At March 31, 2025	At March 31, 2024
I	Net profit as per profit and loss account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 each	118,552	85,066
II	Weighted average number of equity shares for earnings per equity share		
(a)	For basic earnings per equity share	1,443,599,020	1,439,508,373
(b)	For diluted earnings per equity share		
	Number of equity shares for basic earnings per equity share as per (II) (a)	1,443,599,020	1,439,508,373
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	9,693,700	5,483,802
	Weighted number of equity shares for diluted earnings per equity share	1,453,292,720	1,444,992,175
III	Earnings per equity share		
	Basic (in ₹) {I/II(a)}	8.21	5.91
	Diluted (in ₹) {I/II(b)}	8.16	5.89
	Face value (in ₹)	10.0	10.00

3.13. Commitments made and outstanding for loans, investments in real estate and fixed assets

		(₹ in lakhs)	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Estimated amount of commitments made and not provided for (net of advances) on account of-			
- investments in real estate		Nil	Nil
- fixed assets		5,513	8,603
- loan		Nil	Nil

3.14. Borrowings

During the FY 2025, the Holding Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, noncumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 140,000 lakhs at a coupon rate of 8.03% per annum. The said NCDs were allotted on December 19, 2024 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCD post the completion of 5 years from the date of allotment and every year thereafter.

Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 100,000 per debenture
Issue Size	₹ 140,000 lakhs
Date of Allotment	December 19, 2024
Redemption Date	December 19, 2034 subject to exercise of any call option
Call option Date	December 19, 2029 and annually thereafter
Coupon Rate	8.03% per annum
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

Schedules

forming part of consolidated financial statements (continued)

Earlier in FY 2021, the Holding Company had issued unsecured, rated, listed, subordinated, redeemable, fully-paid, noncumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Other Forms of Capital) Regulations, 2015 aggregating to ₹ 120,000 lakhs at a coupon rate of 6.85% per annum. The said NCDs were allotted on November 6, 2020 and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCD post the completion of 5 years from the date of allotment and every year thereafter.

Type and Nature of Instrument	Unsecured, subordinated, listed, rated, fully paid-up, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value	₹ 1,000,000 per debenture
Issue Size	₹ 120,000 lakhs
Date of Allotment	November 6, 2020
Redemption Date	November 6, 2030 subject to exercise of any call option
Call option Date	November 6, 2025 and annually thereafter
Coupon Rate	6.85% per annum
Credit Rating	"CRISIL AAA/Stable" by CRISIL and "[ICRA]AAA(Stable)" by ICRA
Listing	Listed on WDM segment of NSE
Interest Payment Frequency	Annual

Proceeds of the issuance have been utilised for the purpose as specified in the offer document.

Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.

Maturity pattern from the date of issuance

Maturity Buckets	(₹ in lakhs) Borrowings
1 to 5 years	-
Above 5 years	260,000

Interest on the said NCDs have been charged to the Consolidated Profit and Loss Account for the year ended March 31, 2025 is ₹ 11,379 lakhs (March 31, 2024: ₹ 8,233 lakhs).

3.15. Interest rate derivatives

In line with the requirement of IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, the Company has put in place a derivative policy approved by the Board. The policy covers various aspects substantiating the hedge strategy to mitigate the interest rate risk, thereby managing the volatility of returns from future fixed income investments due to variations in market interest rates.

- A) The Holding Company has during the period, as part of its hedging strategy, entered into Forward Rate Agreements (FRA) transactions to hedge the interest rate sensitivity for highly probable forecasted transactions as permitted by the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers. The FRA derivative contracts are over-the-counter (OTC) transactions, where the Holding Company agrees to buy the notional value of a debt security at a specified future date, at a price determined at the time of the contract with an objective to lock in the price of an interest bearing security at a future date.

Total notional exposure of Forward rate agreements (FRA) undertaken and matured during the year :

Sr. no.	Particulars	For Financial year ended March 31, 2025	For Financial year ended March 31, 2024
i)	Total notional exposure of Forward rate agreements (FRA) undertaken during the year	866,950	1,067,416
ii)	Total notional exposure of Forward rate agreements (FRA) matured during the year	582,401	503,906

Schedules

forming part of consolidated financial statements (continued)

Forward Rate Agreement (FRA) position

		(₹ in lakhs)	
Sr. no.	Particulars	For Financial year ended March 31, 2025	For Financial year ended March 31, 2024
i)	Total notional exposure of Forward rate agreements (FRA) outstanding as at the Balance Sheet date	2,620,151	2,335,602
ii)	Notional principal amount of FRA outstanding and not 'highly effective' as at Balance sheet date	-	-
iii)	Mark-to-market value of FRA and not 'highly effective' as at Balance sheet date	-	-
ii)	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements*	7,469	7,631

*Positive MTM position of FRA counterparties (net off margin received) have been disclosed.

- B) The portion of the fair value gain/loss on the interest rate derivative that is determined to be an effective hedge is recognised directly in 'Credit/ (Debit) Fair Value Change Account' in the Balance Sheet under policyholders' funds and the portion that gets determined as ineffective hedge or ineffective portion of effective hedge, based on the hedge effectiveness assessment is recognized in the Revenue Account under head "Transfer/Gain on revaluation/ Change in fair value.

The mark to market (MTM) gains/(losses) in respect of FRA outstanding

		(₹ in lakhs)	
Particulars		March 31,2025	March 31,2024
Mark to market (MTM) gain / (loss)		72,357	49,920

C) Movement in cash flow hedge

		(₹ in lakhs)				
Cash flow hedge reserve account	At March 31, 2025			At March 31, 2024		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Opening balance	5,903	67,562	73,465	(2,181)	7,624	5,443
Add: Change during the year	21,893	23,464	45,357	8,023	59,938	67,961
Less: Amounts Reclassified to Revenue /Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	466	-	466	(61)	-	(61)
Closing balance	27,330	91,026	118,356	5,903	67,562	73,465

- D) A net amount of ₹ 2,150 lakhs for the year ended March 31, 2025 (March 31, 2024: ₹ 1,327 lakhs) was recognised in Consolidated Revenue Account being the portion of loss determined to be ineffective portion of the effective hedge. The amount that was removed from the cash flow hedge reserve account during the year ended March 31, 2025 in respect of forecast transaction for which hedge accounting had previously been used but is no longer expected to occur is ₹ Nil (March 31, 2024: ₹ Nil). The hedged forecast transactions are expected to occur over the outstanding tenor of underlying policy liabilities and corresponding hedging gain/loss will accordingly flow to the Consolidated Revenue Account.

E) Disclosures on risk exposure in Interest rate derivatives:

- i. **Interest rate derivative hedging instruments:** Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. Interest rate derivatives include forward rate agreements, interest rate swaps and interest rate futures. The Company during the financial year has entered into forward rate agreement (FRA) derivative instrument to hedge exposure due to interest rate sensitivity for highly probable forecasted transactions. These hedges were entered only for hedging purpose to hedge the interest rate risk. This hedge is carried in accordance with its established policies, strategy, objective and applicable regulations. .

Schedules

forming part of consolidated financial statements (continued)

- ii. **Derivative policy, process and hedge effectiveness assessment:** The Company has a well-defined Board approved derivative policy and standard operating procedures setting out the strategic objectives, regulatory and operational framework and risks associated with interest rate derivatives. The policy includes the risk measurement and monitoring, processes to be followed and controls thereon. The accounting treatment has been documented and ensures a process of periodic effectiveness assessment and accounting in accordance with applicable accounting standard issued by the Institute of Chartered Accountants of India (ICAI).

The Holding Company has clearly defined roles and responsibilities to ensure independence and accountability through the investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest rate derivative exposures. The overall policy, risk management framework for the Interest rate derivatives are monitored by the Board Risk Management Committee.

- iii. **Scope and nature of risk identification, risk measurement, and risk monitoring:** The derivative policy as approved by the Board identify risk associated with interest rate derivatives transactions and sets appropriate market risk limits such as stress testing and value-at-risk limits. Financial risks of the derivative portfolio are measured and monitored on periodic basis.

F) Risk exposure in Forward Rate Agreement

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA). Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account. The tenor of the hedging instrument may be less than or equal to the tenor of underlying hedged transaction.

Sr. no.	Particulars	At March 31, 2025	At March 31, 2024
1	Name of counterparty	1. JP Morgan Chase Bank N.A. 2. Bank of America N. A. 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited 9. Australia And New Zealand Banking Group 10. Nomura Fixed Income Securities Limited 11. Credit Agricole Corporate and Investment Bank 12. BNP Paribas 13. Yes Bank 14. Sumitomo Mitsui Banking Corporation	1. JP Morgan Chase Bank N.A. 2. Bank of America N. A. 3. Standard Chartered Bank 4. Citi Bank N.A. 5. Barclays Bank PLC 6. The Hongkong and Shanghai Banking Corporation Limited 7. Deutsche Bank AG 8. DBS Bank India Limited 9. Australia And New Zealand Banking Group 10. Nomura Fixed Income Securities Limited 11. Credit Agricole Corporate and Investment Bank 12. BNP Paribas
2	Hedge designation	Cash flow hedge	Cash flow hedge
3	Likely impact of 1% change in interest rate (100*PV01)		
	-Derivatives	249,500	199,733
	-Underlying being hedged	251,409	201,333
4	Credit exposure	167,143	144,904

The exposure limit has been calculated on the basis of Credit Equivalent Amount using the Current Exposure Method (CEM) as detailed below::

The Credit Equivalent Amount of a market related off-balance sheet transaction calculated using the CEM is the sum of

- a) The current credit exposure (gross positive mark to market value of the contract)

Schedules

forming part of consolidated financial statements (continued)

- b) Potential future credit exposure which is a product of the notional principal amount across the outstanding contract and a factor that is based on the mandated credit conversion factors as prescribed under the IRDAI circular on Interest Rate Derivatives, which is applied on the residual maturity of the contract.

3.16. Valuation of Investment property

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Holding Company's investment property has been revalued. The Company has revalued all its investment properties held for more than one year and market value for such properties is based on valuation performed by an independent valuer at March 31, 2025. The opinion on market value by the independent valuer, is prepared in accordance with the "The RICS Valuation Standards" published by the Royal Institution of Chartered Surveyors ("RICS"), subject to variation to meet local established law, custom, practice and market conditions. The methods used in valuation of property includes "Direct comparable approach". The real estate investment property is accordingly valued at ₹ 50,365 lakhs at March 31, 2025 (March 31, 2024: ₹ 49,830 lakhs). The historical cost of the property at March 31, 2025 is ₹ 41,914 lakhs (March 31, 2024: ₹ 41,914 lakhs).

3.17. Impairment of investment assets

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule II Part I on "Accounting Principle for Preparation of Financial Statements" on procedure to determine the value of investment, the impairment in value of investments other than temporary diminution has been assessed as at March 31, 2025 and accordingly impairment provisions/(reversal) have been provided as below.

Listed Equity Shares and Unlisted Equity Shares

In case of Listed Equity Shares, a provision/(reversal) for impairment loss has been recognized in Revenue Account and Profit and Loss Account under the head "Provision for diminution in the value of investments". Policyholders' and Shareholders' Fair Value Change Account under Policyholders' and Shareholders' Funds respectively in the Balance Sheet have been adjusted for such provision/(reversal) of impairment loss. The details of impairment for the year are given below:

(₹ in lakhs)			
Sr. no.	Particulars	At March 31, 2025	At March 31, 2024
1	Consolidated Revenue Account	(699)	(4,763)
	- Provision for diminution in the value of investments	1,261	304
	- Reversal of provision for diminution in the value of investments	(1,960)	(5,068)
2	Consolidated Balance Sheet – Policyholders' Fair Value change account adjusted for diminution	699	4,763
3	Consolidated Profit and Loss Account – Provision for diminution in the value of investments	-	-
4	Consolidated Balance Sheet – Shareholders' Fair Value change account adjusted for diminution	-	-

In case of Unlisted Equity Shares, a provision/(reversal) for impairment loss has been recognized in Consolidated Revenue Account and Consolidated Profit and Loss Account under the head "Provision for diminution in the value of investments", "Other than Approved Investments" under Schedule 8A (Policyholders' Investments) and Schedule 8 (Shareholders' Investments) respectively have been adjusted for such diminution, the details of impairment for the year are given below:

(₹ in lakhs)			
Sr. no.	Particulars	At March 31, 2025	At March 31, 2024
1	Consolidated Revenue Account – Provision for diminution in the value of investments	-	-
2	Schedule 8A (Policyholders' Investment) -Adjusted for diminution in "Other than Approved Investments"	-	-
3	Consolidated Profit & Loss Account – Provision in Loss on sale / redemption of investments	-	3,587*
4	Schedule 8 (Shareholders' Investment) - Adjusted for diminution in "Other than Approved Investments"	-	(3,587)

*Security was subsequently listed during the year ended March 31, 2024.

Schedules

forming part of consolidated financial statements (continued)

3.18. Encumbrances of assets

The assets of the Group are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Group for specific services or as mandated by the court, as detailed below:

a. Assets encumbered with Clearing Corporation of India Limited (CCIL)

Particulars	(₹ in lakhs)			
	At March 31, 2025		At March 31, 2024	
	Market value	Amortised cost	Market value	Amortised cost
Pledged under securities segment				
Government securities	34,677	34,668	33,520	34,631
Cash	1,756	1,756	1,656	1,656
Pledged under Tri-Party Repo (TREPS)				
Government securities	13,000	12,858	12,582	12,843
Cash	1	1	1	1
Pledged for Default Fund under securities segment				
Government securities	741	746	724	750
Cash	50	50	25	25
Pledged for Default Fund under Tri-Party Repo (TREPS)				
Government securities	318	320	310	321
Cash	743	743	743	743

Terms of pledge: Physical custody of the securities is maintained with the CCIL. However, interest accrued on these securities is received by the Company. The Holding Company is entitled to receive interest income on the money deposited under default fund segment and securities segment with the CCIL which is actual cash contributions utilised towards margin requirement, less the minimum threshold prescribed by CCIL. These deposits, both securities and cash, can be invoked by CCIL in case of any default by the Holding Company in settlement of trades in Securities and TREPS.

b. Cash (deposited)/received as margin towards Forward Rate Agreement trade obligations

Particulars	(₹ in lakhs)	
	At March 31, 2025	At March 31, 2024
Deutsche Bank AG	15,976	13,757
JP Morgan Chase Bank N.A.	12,617	9,887
Barclays Bank PLC	14,143	7,927
Bank Of America	5,256	2,907
Standard Chartered Bank	4,817	1,976
The Hongkong and Shanghai Banking Corporation Ltd	2,824	1,776
Australia And New Zealand Banking	2,918	1,657
DBS Bank India Limited	2,436	1,381
Citi Bank N.A.	2,149	1,086
Credit Agricole Corporate and Investment Bank	670	442
Credit Suisse AG	1,100	-
Total	64,906	42,796

Terms of pledge: The Holding Company has (deposited)/received margin with respective counterparties towards negative mark to market on forward rate agreement transactions. The Holding Company is entitled to receive/ (pay) interest on the margin deposited with or received from counterparties.

Schedules

forming part of consolidated financial statements (continued)

c. Other encumbrances

The Group has placed fixed deposits with banks for issuing bank guarantee/ based on directives from the courts and for specific services as follows:

Particulars	₹ in lakhs	
	At March 31, 2025	At March 31, 2024
Bank guarantees issued:		
- in favour of Sub-Divisional Judicial Magistrate, Patna with respect to a criminal case filed against a fraudulent policyholder	50	50
- in favour of UIDAI deposit towards enabling Aadhaar Authentication services	50	50
- in favour of The Municipal Commissioner for Greater Mumbai for the Malad property towards making changes in the layout	-	25
- Security deposit with Axis Bank as per requirements of PFRDA (PoP) Regulations, 2018 after obtaining PoP registration certificate	20	20

3.19. Securities Lending and Borrowing Scheme (SLB)

Equity shares transferred under SLB continue to be recognised on the consolidated Balance Sheet as the Holding Company retains all the associated risks and rewards of these securities.

The value of equity shares lent by the Holding Company under SLB and outstanding at March 31, 2025 is ₹Nil (March 31, 2024: ₹ Nil).

3.20. The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises under the said Act as on March 31, 2025 are as follows:

Sr. No.	Particulars	₹ in lakhs	
		At March 31, 2025	At March 31, 2024
1	(i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
	(ii) Interest on (1)(i) above	-	-
2	(i) Amount of principle paid beyond the appointed date (as per section 16)	-	-
	(ii) Amount of interest paid beyond the appointed date (as per section 16)	-	-
3	Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under section 16 of the MSMED Act	-	-
4	Amount of interest accrued and due	-	-
5	Amount of further interest remaining due and payable even in succeeding years	-	-

3.21. Dividend for Holding Company

Final dividend proposed for year ended March 31, 2025 is ₹ 0.85 per equity share (year ended March 31, 2024: ₹ 0.60 per equity share) of ₹ 10 each in its board meeting held on April 15, 2025, subject to shareholder approval in annual general meeting.

Unclaimed dividend of ₹ 32 lakhs at March 31, 2025 (March 31, 2024: ₹ 63 lakhs) represents dividend paid but not claimed by shareholders, and are represented by a bank balance of an equivalent amount.

3.22. Long term contracts

The Holding Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Holding Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the Consolidated financial statements.

For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the Holding Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

Schedules

forming part of consolidated financial statements (continued)

3.23. Loans and advances to subsidiaries, associates and related entities

Pursuant to Securities and Exchange Board of India (Listing obligations and disclosure requirements) Regulations, 2015, disclosures pertaining to loans and advances given to subsidiaries, associates and related entities are given below:

There are no loans and advances given to subsidiaries, associates and firms/companies in which directors are interested except for advances which are in the normal course of business but not in the nature of loans (March 31, 2024: Nil)

There are no investments by the loanee in the shares of the Group.

3.24. Loans, Advances & Investment by or on behalf of Ultimate Beneficiaries

- The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.25. Unclaimed Fund Reinstatement

Pursuant to the direction received from IRDAI dated August 27, 2024, ₹ 19,383 lakhs and ₹ 42,396 lakhs have been withdrawn on December 27, 2024 from unclaimed fund and reinstated to discontinued fund and claims outstanding respectively.

3.26. Previous year comparatives

Previous year's figures have been regrouped and reclassified to conform to current year's presentation.

Sr No.	Particulars		Regrouped/ Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping / restatement
	Regrouped from	Regrouped to				
1	Sch 13 - Sundry creditors	Sch 13 - Agents' balances	70,220	69,943	277	Stale cheque amount regrouped with respective liabilities
2	Sch 13 - Sundry creditors	Sch 13 - Other liabilities	1,414	1,395	19	Stale cheque amount regrouped with the respective liabilities
3	Sch 13 - Payable to Policyholders	Sch 13 - Annuities Due	113	21	92	Stale cheque amount regrouped with the respective liabilities
4	Sch 13 - Payable to Policyholders	Sch 13 - Claims outstanding	40,896	62,467	21,571	Amounts payable to policyholders aligned as follows: - Payable towards death, health and rider claims - claims outstanding - Other benefits payable- payable to policyholders Stale cheque amount regrouped with the respective liabilities

Schedules

forming part of consolidated financial statements (continued)

Sr No.	Particulars		Regrouped/ Restated Amount	Amount as per financials of previous year	Difference	Reason for regrouping / restatement
	Regrouped from	Regrouped to				
5	Sch 13 - Claims outstanding	Sch 13 - Payable to Policyholders	62,572	41,093	21,479	(₹ in lakhs) Amounts payable to policyholders aligned as follows: - Payable towards death, health and rider claims - claims outstanding - Other benefits payable- payable to policyholders Stale cheque amount regrouped with the respective liabilities

As per our report of even date attached.
For Walker Chandiok & Co LLP
 Chartered Accountants
 ICAI Firm Reg. No. 001076N / N500013

Sudhir N. Pillai
 Partner
 Membership No. 105782

Place : Mumbai
 Date : April 15, 2025

For M. P. Chitale & Co
 Chartered Accountants
 ICAI Firm Reg. No. 101851W

Murtuza Vajih
 Partner
 Membership No. 112555

For and on behalf of the Board of Directors
Sandeep Batra
 Chairman
 DIN: 03620913

Anup Bagchi
 Managing Director & CEO
 DIN: 00105962

Priya Nair
 Company Secretary

R. K. Nair
 Director
 DIN: 07225354

Dhiren Salian
 Chief Financial Officer

Anuj Bhargava
 Director
 DIN: 02647635

Souvik Jash
 Appointed Actuary

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

Embedded Value Results

1 EXECUTIVE SUMMARY

1.1 Introduction

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business.

The EV results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10 (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report.

This Report sets out the components of economic value of the Company comprising the Embedded Value (EV) as at the valuation date, March 31, 2025; the value of one year of new business (VNB) for new business sold during the year ending March 31, 2025; an analysis of the movement (AOM) of EV from March 31, 2024 to March 31, 2025; and various sensitivity results on the EV as at March 31, 2025 and sensitivity results on the VNB for business sold during the year ending March 31, 2025.

1.2 Basis of preparation

A detailed description of the EV methodology is provided in section 2.

1.3 Key results

1.3.1 Value of New Business (VNB)

New business details (₹ billion)	FY2024	FY2025
Value of New Business (VNB)	22.27	23.70
New Business Margin (VNB/APE)	24.6%	22.8%
Annual Premium Equivalent (APE)	90.46	104.07

Components of VNB (₹ billion)	As at March 31, 2024	As at March 31, 2025
Present value of future profits (PVFP) for new business	24.29	25.92
Time value of financial options and guarantees (TVFOG)	(0.00)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(1.16)	(1.36)
Frictional cost of required capital (FC)	(0.86)	(0.86)
Value of new business	22.27	23.70

1.3.2 EV

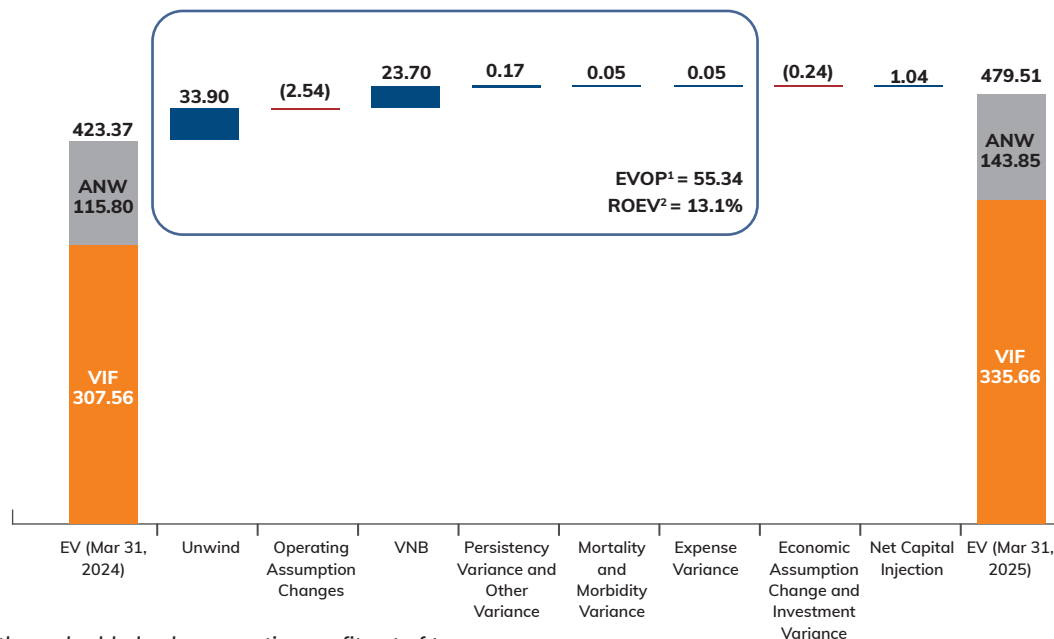
Components of EV (₹ billion)	As at March 31, 2024	As at March 31, 2025
Free surplus (FS)	41.62	74.49
Required capital (RC)	74.19	69.35
Adjusted net worth (ANW)	115.80	143.85
Present value of future profits (PVFP)	316.68	345.75
Time value of financial options and guarantees (TVFOG)	(0.04)	(0.04)
Cost of residual non-hedgeable risks (CRNHR)	(4.67)	(5.21)
Frictional cost of required capital (FC)	(4.40)	(4.83)
Value of in-force business (VIF)	307.56	335.66
Embedded value (EV)	423.37	479.51
EV operating earnings (EVOP)	50.17	55.34
Return on Embedded Value (ROEV)	14.1%	13.1%
Growth in EV	18.8%	13.3%

¹The Actuarial Practice Standard 10 for the EV method is available at http://www.actuariesindia.org/downloads/APS/APS_10_modification_ver1_02_28_03_2015.pdf

1.3.3 Analysis of Movements (AOM)

The graph and table below analyse the movement in embedded value from ₹ 423.37 bn to ₹ 479.51 bn during FY2025.

Analysis of movement for the year ended March 31, 2025 (₹ 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

Components (₹ billion)	FY2024	FY2025
Opening EV	356.34	423.37
Expected return on existing business (unwind)	30.71	33.90
Operating assumption changes	0.70	(2.54)
VNB added during the period	22.27	23.70
Operating experience variance		
Persistency and Other variance	(0.64)	0.17
Mortality / morbidity	(2.88)	0.05
Expenses	0.00	0.05
EV operating earnings (EVOP)	50.17	55.34
Economic assumption changes and investment variance	16.91	(0.24)
EV total earnings	67.08	55.01
Capital contributions / (dividends paid out)	(0.06)	1.04
Closing EV	423.37	479.51

1.3.4 Sensitivities

The sensitivity analysis in respect of EV as at March 31, 2025 and VNB margin for FY2025 is set out in the table below:

No.	Scenario (₹ billion)	Change in embedded value	Change in VNB margin
	Base results	479.51	22.8%
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(3.5%)	(3.7%)
1b	A decrease of 100 bps in the reference rates	3.8%	3.9%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(3.9%)
2b	10% decrease in acquisition expenses	Nil	3.9%

No.	Scenario (₹ billion)	Change in embedded value	Change in VNB margin
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(0.7%)	(0.8%)
3b	10% decrease in maintenance expenses	0.7%	0.8%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.4%)	(1.6%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	0.4%	1.8%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(2.4%)	(3.6%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	2.3%	3.6%
6	Taxation		
6a	Assumed tax rate increased to 25%	(6.5%)	(2.4%)
7	Equity		
7a	Equity values increase by 10%	1.4%	0.3%
7b	Equity values decrease by 10%	(1.5%)	(0.3%)

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

1.4 Assumptions

The projections of future shareholder cash flows expected to emerge from covered business and new business have been determined using best estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and have been updated as appropriate.

1.4.1 Non-economic assumptions

Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience.

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2025 with no anticipation of productivity gains or cost efficiencies. The fixed renewals are inflated from FY2026 onwards using the best estimate inflation rate.

The commission rates under different products are based on the actual commission payable (if any) to the distributors.

Tax rates

In determining the EV, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxation and Goods & Services Tax ("GST").

1.4.2 Economic assumptions

Investment returns and discount rates are based on reference rates at March 31, 2024 and March 31, 2025. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited² website. The reference rates assumed are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2024	March 31, 2025
1	7.18%	6.64%
5	7.28%	6.70%
10	7.24%	7.18%
15	7.26%	7.42%
20	7.31%	7.50%
25	7.36%	7.53%
30	7.40%	7.53%
35	7.43%	7.54%
40	7.45%	7.54%
45	7.47%	7.54%
50	7.47%	7.54%

2 EV METHODOLOGY

The IEV consists of the following two components:

- Adjusted net worth (ANW), consisting of:
 - Free surplus (FS) allocated to the covered business; and
 - Required capital (RC).
- Value of in-force covered business (VIF).

2.1 Adjusted Net Worth

Adjusted Net Worth (ANW) is the sum of the free surplus and required capital. This is the value of all assets allocated to the covered business that are not required to back the liabilities of the covered business.

- The Free surplus (FS) is the market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date.
- Required Capital (RC) is the value of assets attributed to the covered business over and above that

²The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/ZCYC.aspx>

which is required to back the liabilities for covered business, the distribution of which to shareholders is restricted. The amount of RC is presented from the shareholders' perspective and is net of the funds for future appropriation (FFAs) and the book value of subordinate debt, to the extent allowed by the regulations to meet the RC.

2.2 VIF

The VIF represents the present value of the shareholders' interest in the earnings distributable from the assets allocated to the covered business after sufficient allowance for the aggregate risks in the business. The VIF consists of the following components:

- the present value of future profits (PVFP); adjusted for
- the time value of financial options and guarantees (TVFOG);
- the frictional costs of required capital (FC); and
- the cost of residual non-hedgeable risks (CRNHR).

2.2.1 PVFP

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA.

The projection of future distributable profits arising from the covered business is carried out using best estimate non-economic assumptions and market consistent economic assumptions.

Distributable profits are determined by reference to liabilities determined in accordance with the statutory requirements for life insurance companies and relevant professional guidance issued by the IAI.

2.2.2 TVFOG

The TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value.

2.2.3 FC

The VIF includes an allowance for the FC of RC for the covered business. These FCs represent investment management expenses (IME) and taxation costs associated with holding the RC.

2.2.4 CRNHR

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

As required under paragraph 6.15 of APS10, we have also considered whether an additional allowance is required for uncertainty in the 'best estimate' of shareholder cash flows resulting from non-hedgeable risks (both symmetric and asymmetric).

2.3 New business and renewals

The VIF includes the value of expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date and includes the value of expected renewal premiums on that new business.

2.4 Covered business

Covered business refers to all business that has been written by the Company including the life assurance and pensions business, accident and health-insurance business and group business.

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 524.8 mn at March 31, 2025.

2.5 Analysis of movement of EV

The various components of the analysis of movement of EV are derived as follows:

Components	Description
Expected return on existing business	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
Expected Transfers	(1) Profits / losses that are expected to be generated from the opening VIF during the first projection year that would be transferred to FS; and (2) Release of RC expected from the opening VIF in the first projection year.
Operating assumption changes	This is the impact of the update of non-economic assumptions both on best estimate and statutory bases to those adopted in the closing EV.
VNB added during the period	This is as described in section 2.3 above
Operating experience variance	This is the impact of differences between the actual and expected experience over the year on the surplus emerging during the year and on the value of in-force business at the end of the year. Operating variances have been split into persistency, mortality and expenses. Any remaining difference is recognised as a balancing item and shown under "others".
Economic assumption changes	This reflects the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.
Investment variance	Investment variance includes the impacts of financial market conditions being different at the end of the reporting period than those included in the expected return on existing business and new business value.
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.

Business Responsibility and Sustainability Report

SECTION A

GENERAL DISCLOSURES

I. DETAILS

1.	Corporate Identity Number of the Company	L66010MH2000PLC127837
2.	Name of the Company	ICICI Prudential Life Insurance Company Limited
3.	Year of Incorporation	2000
4.	Registered office address	ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
5.	Corporate office address	ICICI Prulife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
6.	E-mail id	investor@iciciprulife.com
7.	Telephone	+91 22 4039 1600
8.	Website	www.iciciprulife.com
9.	Financial year for which reporting is being done	FY2025
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited and National Stock Exchange of India Limited
11.	Paid-up capital	₹ 14.45 billion
12.	Name and contact details of the person who may be contacted in case of any queries on the Business Responsibility and Sustainability Report (BRSR)	Dhiraj Chughra Chief Investor Relations Officer Ph: +91 22 4039 1600 Email: ir@iciciprulife.com
13.	Reporting boundary	Disclosures made in this report are on a standalone basis.
14.	Name of assessment or assurance provider	Walker Chandio & Co. LLP
15.	Type of assessment or assurance obtained	Reasonable Assurance

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the Company
1.	Financial and Insurance Services	Life Insurance	100%

17. Products/services sold by the Company (accounting for 90% of the Company's turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Life Insurance	65110	100%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	NIL	459	459
International		1	1

19. Markets served by the Company

a. Number of locations

Location	Number
National (No. of states/union territories)	32*
International (No. of countries)	1

* Includes 28 States and 4 Union Territories

b. What is the contribution of exports as a percentage of the total turnover of the Company?

NIL

c. A brief on types of customers:

The Company is in the business of life insurance, a unique financial planning tool that directly provides families financial protection in the event of exigencies like death or adverse health conditions. Along with life cover, life insurance products enable families to save and invest to build a financial safety-net to secure their family's financial future and to achieve their long-term financial goals and fulfil their dreams and aspirations. Life insurance is a key imperative for all citizens and it is an endeavour to ensure that every Indian family has adequate financial protection while also accomplishing the wider responsibilities to the society and the environment. A brief overview of customers include:

- Salaried or self-employed individuals with dependents seeking products that offer protection in the event of their death, critical illness or accident, protection to cover liability against a loan in the event of death, critical illness or accident, savings & investment for various long-term goals like children's education, children's marriage, retirement etc. Customers also include retirees seeking pension products and
- Organizations which are offered a range of products to manage their gratuity, superannuation and leave encashment corpus. The products address the protection needs of employees of both large and small organizations.

IV. EMPLOYEES

20. Details as at the end of the Financial Year: March 31, 2025

a. Employees (including differently abled):

Sr. No.	Particulars	(A) Total	Male		Female	
			(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %
EMPLOYEES						
1.	Permanent (D)	19,975	13,946	70%	6,029	30%
2.	Other than permanent (E)	60	29	48%	31	52%
3.	Total employees (D + E)	20,035	13,975	70%	6,060	30%

Note: The Company does not have any 'worker' as defined in the guidance note on BRSR, issued by SEBI.

b. Differently abled employees:

Sr. No.	Particulars	(A) Total	Male		Female	
			(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	9	7	78%	2	22%
2.	Other than permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	9	7	78%	2	22%

Note: The Company does not have any 'worker' as defined in the guidance note on BRSR, issued by SEBI.

21. Participation/inclusion/representation of women:

Particulars	(A) Total	Number and percentage of females	
		(B)	% (B/A)
Board of Directors	10	2	20%
Key Managerial Personnel	3	1	33%

22. Turnover rate for permanent employees:

	FY2025			FY2024			FY2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees*	14%	15%	14%	19%	19%	19%	25%	24%	24%

*Includes all employees except frontline sales

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding/subsidiary/associate companies/joint ventures:

Sr. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/subsidiary/associate/joint venture	% of shares held*	Does the Company indicated at Column A, participate in the Business Responsibility initiatives of the listed Company? (Yes/No)
1.	ICICI Bank Limited	Holding Company	51.03	No
2.	ICICI Prudential Pension Funds Management Company Limited	Subsidiary	100	No

*As on March 31, 2025.

VI. CSR DETAILS

24. (i) Whether Corporate Social Responsibility (CSR) is applicable as per section 135 of Companies Act, 2013: Yes

Particulars	(₹ in billion)	
	FY2025	FY2024
Turnover	472.59	417.60
Net worth	119.41	110.09

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No). If yes, then provide web-link for grievance redressal policy	FY2025			FY2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks
Communities	-	-	-	-	-	-	-
Investors other than shareholders	Yes https://www.iciciprulife.com/content/dam/icicipru/about-us/unpaid-dividend/Policy_IEPF_NCD.pdf	-	-	-	-	-	-

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in place (Yes/No). If yes, then provide web-link for grievance redressal policy	FY2025			FY2024		
		No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of year	Remarks
Shareholders	Yes https://www.iciciprulife.com/about-us/investors-grievance.html?ID=about-griev	1	-	-	13	-	-
Employees	Yes*	80	9	-	85	5	-
Customers	Yes https://www.iciciprulife.com/content/dam/icicipru/pdf/Grievance_Redressal_Policy.pdf	3,389	2	-	3,616	1	-
Value chain partners**	Yes https://www.iciciprulife.com/content/dam/icicipru/pdf/Grievance_Redressal_Policy.pdf	-	-	-	-	-	-
Others (please specify)	-	-	-	-	-	-	-

*The grievance redressal policy for employees is available on the Company's intranet.

**Any grievances from value chain partners against the Company's employees are addressed as per the Grievance Redressal Process of the Company and the same is available on the intranet portal of the Company.

26. Overview of the Company's material responsible business conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company's business, rationale for identifying the same, approach to adapt or mitigate the risk, along-with its financial implications, as per the following format:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
1	Affordable protection (Social)	Opportunity	Being in the business of life insurance, the Company's life insurance products provide life cover and also enable families to save and invest to build a financial safety-net to secure their family's financial future, thereby acting as a support for their long-term financial goals and aspirations. Life insurance is a crucial necessity for all citizens, and it is the Company's endeavour to ensure ample financial security for every Indian family while, also accomplishing its wider responsibilities to the society and the environment.	Not applicable	Positive: Against the backdrop of low penetration of life insurance in the country, the Company is proactively taking measures to expand into new underprivileged customers and underserved markets, through specially designed micro-insurance products, for socially and economically weaker sections of society.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
2	Social responsibility towards society (social)	Opportunity	The Company's vision is to build an enduring institution that serves the protection and the long-term saving needs of customers, with sensitivity. Consistent with the Company's vision, the Company aims to passionately support vital socio-economic development in India, enabling a 'trickle down' of India's economic progress to the wide masses. CSR policy is the Company's commitment to provide resources and support activities focused on enhancing economic and social development. This is driven by facilitating programmes aligned with the Company's focus areas of education, skill development and sustainable livelihood, health care for the under-privileged, encouraging employee volunteering and extending support for disaster relief and rehabilitation.	Not applicable	Positive: Investment in skilling and financial literacy enhances employability of citizens and creates opportunities for them to participate and benefit from the country's economic progress. Increase in employment creates additional capacity for growth opportunities both for the Company and the sector.
3	Sustainability of Portfolio Investments	Opportunity	Portfolio Investments form an important cog of the Company's business. Sustainability of such investments affects the overall performance of the Company. Outperformance in investment can lead to better business outcomes for the Company.	Not applicable	Positive: Scope to build a portfolio of lower carbon intensity in line with evolving regulations and investor expectations.
4	Sustainability of Portfolio Investments	Risk	Sustainability of portfolio companies can be a risk if the companies do not adhere to responsible conduct.	The Company is mitigating it by adopting Responsible Investing framework. The Company expanded its investment framework by incorporating responsible investing (RI) principles in its investment processes. The ESG framework was integrated into the Company's Corporate Investment Policy in FY2023. The Company incorporated ESG ratings in its investment decision making. The Company has a Stewardship policy that lays down the principles of engagement with portfolio companies. The Company has defined the extent of restrictions that the Company will follow for investments in certain sectors. For more details, please see https://www.icicprulife.com/content/dam/icicpru/about-us/FinancialInformation/esg-report/ESG_Report_FY2025.pdf	-

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
				As a signatory to UN supported Principles of Responsible Investing, the Company has demonstrated commitment to integrating ESG principles in its investment portfolio, and has started reporting annually on responsible investing activities. https://www.iciciprulife.com/content/dam/icicipru/about-us/mediacentre/Press_Release_Signatory_to_UNPRI.pdf The ESG fund (launched in FY2022) demonstrates the Company's commitment towards promoting sustainable investing. https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2025	-
5	Human Capital	Opportunity	Investing in the Company's people is of paramount importance as human resources is the source of the Company's strength and a key competitive advantage.	Not applicable	Positive: Retention of key talent increases productivity.
6	Human Capital	Risk	Retaining key talent is of vital importance in the financial services industry and higher turnover could lead to increased cost of rehiring and diminishing morale among the existing workforce.	A key objective of the Company people strategy is to enable alignment of employees with strategic business imperatives to facilitate seamless execution of strategy. The Company has consistently invested in the growth and development of the Company's people, creating the edge which makes the Company's human resources a source of its strength and a key competitive advantage. The Company supported its employees in their both mental and physical well-being, launching various initiatives to secure their health, safety and well-being. To drive and sustain higher productivity The Company focuses on hiring the right talent, investing in their learning and development and supporting their performance and career growth. To enable the Company's workforce to remain agile and engaged, the Company invests in initiatives to promote employee communication and employee engagement, diversity and inclusion at the workplace and a robust grievance redressal mechanism to address employee concerns. The Company measures employee alignment and employee engagement at regular intervals to take corrective action.	Negative: Increasing attrition leads to increase in cost of re-hiring, loss of productivity and wage inflation.

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
				The Company has also formalised 'a Human Rights Policy' to further strengthen the Company's commitment to human rights and providing a professional work environment. For more details, please see https://www.iciciprulife.com/content/dam/icicipru/about-us/FinancialInformation/esg-report/ESG_Report_FY2025.pdf	
7	Data privacy and cybersecurity	Risk	The Company's business model requires collection and handling of sensitive personal data. With evolving digital business models and associated risks around information and cyber security, this key issue assumes significant importance.	The Privacy Policy of the Company's (hosted on the website: www.iciciprulife.com), provides its commitment to privacy throughout the lifecycle of the information including collection, processing, sharing, retention and destruction. The Company's information and cyber security framework implemented ensures that all business information assets are safeguarded by establishing comprehensive management processes throughout the organisation and information is protected adequately through appropriate controls and proactive measures. The Company's information and cyber security policy is in line with the regulatory and legal requirements. Best practices have also been adopted from the ISO27001 standard, CIS (Centre for Internet Security) and NIST (National Institute of Standards and Technology) Cybersecurity framework.	Negative: Any type of data breach can impact customers and business, affecting the reputation of the Company.

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive/negative implications)
8	Climate change	Risk	The impact of climate change poses tangible risks to the Company's own operations. Climate change may lead to emergence of new diseases which may increase mortality risks. Climate change may also increase frequency and severity of natural disasters. Both these can lead to higher claim payouts. Investment in industries exposed to climate change may lead to losses.	The Company is managing climate risks associated with its internal operations through effective implementation of its environment policy which outlines the Company's sustainability goals, priorities and actions that reaffirms its commitment to environmental protection and reduction of its carbon footprint. The Company focuses on environment related initiatives which are based on the ethos of responsible consumption and recycling wherever possible. The Company continues its work on developing an understanding of ESG risks, including climate change and an awareness of industry best practices. The current industry consensus is for insurers to treat climate risk as an amplifier of existing risks rather than a new risk. Accordingly, sustainability risks including climate-related risks are integrated into the Company's risk management framework and form a part of the Board approved Risk Policy. The Company is mitigating climate risks associated with its portfolio investments by adopting Responsible Investing framework.	Negative: Increased costs in form of higher claims payout. Lower returns on investment portfolio.

02 CORPORATE OVERVIEW

118 STATUTORY REPORTS

207 STANDALONE FINANCIAL STATEMENTS

454 CONSOLIDATED FINANCIAL STATEMENTS

523 EMBEDDED VALUE RESULTS

528 BRSR

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	N	-	Y	Y
c. Web Link of the Policies, if available	https://www.iciciprulife.com/about-us/corporate-policies.html?ID=about-corp Some of the policies of the Company are accessible only to employees and other internal stakeholders.								
2. Whether the Company has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	-	Y	Y
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	The Company's value chain partners are contractually obligated to comply with requirements pertaining to safety and healthy environment, prohibition of child labour and forced labour, non-discrimination, employment conditions, provision of wages and working hours.								
4. Name of the national and international codes/ certifications/label/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance and Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	-	-	-	-	-	-	-	-	ISO 27001: 2013 (Info Security) and 22301: 2019(BCP)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.									
6. Performance of the Company against specific commitments, goals, and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility and sustainability report, highlighting ESG-related challenges, targets and achievements:

Sustainability principles are integrated in the Company's business activities and have helped the Company's vision to build an enduring institution that serves customers' protection and long-term saving needs. As a vital cog of the Company's business, the Company's sustainability framework is structured on the three principles of Environmental - initiatives & offerings that reduce its carbon footprint; Social - responsible conduct towards all stakeholders along with product and service offerings that benefits the society especially the marginalised sections of society; and Governance - transparent practices that promote trust amongst all the Company's stakeholders.

Against the backdrop of the existing social security structure in India, the Company is of the sound belief that life insurance acts as a necessary financial instrument to shield the financial future of citizens. The Company offers unique financial planning opportunities for families to supplement their savings and attain long term financial goals. The Company is committed to fulfilling its responsibility to the society and the environment and the Company has endeavoured to ensure that Indian families have access to adequate financial protection.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

The Company has come a long way from 2020 when it commenced its ESG journey and have since persisted in addressing areas of improvement and initiating disclosures on the Company's ESG practices. The Company's collective efforts mean that, as of May 2025, the Company continues to be the highest ranked ESG Company in the Indian insurance industry, according to both MSCI¹ and Sustainalytics². The Company is also delighted to bring to the stakeholder's attention that the Company has been conferred awards for the Company's ESG report FY2024 from 'League of American Communications Professionals', 'Golden Globe Tiger', 'Asia's Best CSR practices' and 'UBS Forums'. Additionally, the Company was conferred as the winner for 'Great Indian ESG Organization of the Year - Insurance' by 'Transformance' and 'Best Sustainable use of ESG' and 'Best ESG practices' by 'Asia's Best CSR practices'. The Company pledged to continue to enhance the Company's ESG programme by understanding expectations and ways to integrate the ESG norms deeper into its practices and products, by assessing valuable inputs from investors and analysts.

8. Details of the highest authority responsible to oversee implementation of the Business Responsibility policy (ies).	Board Sustainability and Corporate Social Responsibility Committee/ Board Risk Management Committee. The composition of the Board Sustainability and Corporate Social Responsibility Committee is as follows: - Ms. Anuradha Bhatia, Chairperson and Non-Executive Independent Director - Mr. Naved Masood, Non-Executive Independent Director - Mr. Solmaz Altin, Non-Executive Non-Independent Director The composition of the Board Risk Management Committee is as follows: - Mr. Naved Masood, Chairman and Non-Executive Independent Director - Mr. R K Nair, Mr. Suresh Vaswani, Non-Executive Independent Directors - Mr. Sandeep Batra, Mr. Solmaz Altin, Non-Executive Non-Independent Directors - Mr. Anup Bachi, Managing Director & CEO - Mr. Deepak Kinger, Chief Risk & Governance Officer, Mr. Dhiren Salian – Chief Financial Officer, Mr. Souvik Jash – Appointed Actuary.								
9. Does the Company have a specified Committee of the Board/ Director responsible for decision making on Sustainability related issues? (Yes/No). If yes, provide details.	Yes. The Company has a Board Sustainability and Corporate Social Responsibility Committee which reviews sustainability activities and key ESG related disclosures. Under the Board Committee, the Company has an Executive Sustainability Steering Committee which comprises members of the Company's management committee supported by a dedicated ESG resource. This Committee sets the ESG agenda and reviews progress. Each ESG focus area is anchored by a senior leader who oversees implementation of initiatives mandated by the Sustainability Steering Committee. The Company has a risk governance structure which consists of the Board, the Board Risk Management Committee (BRMC) and the Executive Risk Committee (ERC) which is supported by appropriate sub-committees. Sustainability risk forms a part of the Company's Board risk policy. Please refer point 8 above for the composition of the Committees.								

¹The use by ICICI Prudential Life Insurance of any MSCI ESG Research LLC or its affiliates ('MSCI') data and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of ICICI Prudential Life Insurance by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

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10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by the Director/ Committee of the Board/Any other Committee				Frequency (Annually/ Half-yearly/ Quarterly/ Any other-please specify)				
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against policies and follow-up action	Policies wherever stated have been approved by the Board/ Committee of the Board/ Senior management of the Company or as required by extant regulations.								
Compliance with statutory requirements relevant to the principles and rectification of any non-compliance	The Company complies with all applicable regulations.								

11. Has the Company carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/ No) If yes, provide the name of the agency.

No. All policies and processes, however, are subject to audits and internal reviews conducted by the Company from time to time.

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The Company does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The Company is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The Company does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	Please refer Note 1 below	Please refer Note 2 below	-	-

Notes:

- The Company has adopted an environmental policy that outlines the Company's sustainability goals, priorities and actions and reaffirms its commitment to environmental protection and reduction of its carbon footprint. The said policy is yet to be adopted by the Board.
- As a listed insurance Company, the Company functions in a highly regulated environment. Further, the Company abides by all regulations as defined by Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, Securities and Exchange Board of India and Pension Fund Regulatory and Development Authority in the conduct of business practices. The Company regularly participates in various forums and committees constituted by said regulatory authorities. While there is no specific policy outlined for this principle, the Company's Code of Conduct governs all employees, officers and Directors and requires them to act in accordance with high professional and ethical standards. The Company, through trade bodies and associations, puts forth a number of suggestions with respect to the economy and the insurance sector in particular.

SECTION C

PRINCIPLE-WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE.

ESSENTIAL INDICATORS

- 1. Percentage coverage of training and awareness programmes conducted on any of the principles during the financial year.**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	Please refer Note below	Topics covered include periodic updates on overall performance of the Company, its business activities, key regulatory developments etc. In terms of impact, these programmes enable the Directors to discharge their roles and responsibilities effectively.	100%
Key Managerial Personnel Employees other than Board of Directors or KMPs	Please refer Note below	Topics covered include skill upgradation, health and safety measures. In terms of impact, the skill upgradation programmes enable personal/ professional development of employees and the health and safety awareness campaigns enable employees to assess their physical/mental health and safety, effectively.	100%

Note:

- Specific training programs for Directors can be accessed on the link https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Directors_Familiarisation_Programme_FY2025.pdf
- Training programs for employees (including key managerial persons) are provided in Point no. 8 of Principle 3, in this report.

- 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the Company or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY2025.** (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGBRC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR) (Rs. In billion)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

	Non-monetary			
	NGBRC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide brief details and if available, provide a web-link to the policy.

The Company has a zero-tolerance approach towards Bribery and Corruption. The Company has Anti-Bribery & Anti-Corruption (Policy) in place which prohibits employees and other persons representing the Company from offering, accepting, paying or authorising any bribes or any form of corruption in any business interaction that involves the Company and government officials, the Company's customers, vendors or employees. The Policy is part of the Company's governance framework and also provides guidance to the employees on how to deal with external parties, including public officials. Further, the Company's Code of Conduct (Code), applicable to all the directors and all the employees, also restricts acceptance or offering of any payment for the purpose of obtaining or retaining business or for obtaining any favorable action. It also specifies that in case of violation of the Code, disciplinary action as well as potential civil or criminal actions may be taken by the Company. Further, all new employees undergo training on the Policy and Code at the time of on-boarding. All the employees also undergo refresher training, and affirm their understanding of the Code on an annual basis. The Policy is available on the intranet portal which is accessible to the employees and the Code is available on the Company's website. (https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Code_of_Conduct_July_23_2024.pdf).

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for charges of bribery/corruption.

Particulars	FY2025	FY2024
Directors	-	-
KMPs	-	-
Employees	-	-

6. Details of complaints with regard to conflict of interest.

Particulars	FY2025		FY2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. Not applicable.

8. Number of days of accounts payables ((Accounts payable * 365)/Cost of goods/services procured).

	FY2025	FY2024
Number of days of accounts payables	0.29	1.11

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

Parameter	Metrics	FY2025	FY2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	a. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/ distributors as % to total sales	-	-
	b. Number of dealers/ distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	5.31%	6%
	b. Sales (Sales to related parties / Total Sales)*	1.44%	2%
	c. Loans & advances (Loans & advances given to related parties/ Total & advances)	-	-
	d. Investments (Investments in related parties/Total investments made)	0.05%	0.02%

*Total Sales is considered as Total Revenue of the Company as per BRSR guidance note

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year.
NIL

2. Does the Company have processes in place to avoid/manage conflict of interests involving members of the Board? If yes, provide details of the same.

The Company has adopted a Framework for managing Conflict of Interest which articulates several measures taken by the Company in ensuring that conflict of interest is handled in an appropriate manner, at the individual employee level, at the level of Board of Directors and at the Company level. The following four principles govern the Framework for managing Conflict of Interest:

- Protection of customer's interests
- Transparency and accountability
- Promoting institutional and individual/personal responsibility
- Organisational culture

The Framework for managing Conflict of Interest is available on the intranet portal of the Company.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE.

ESSENTIAL INDICATORS

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impact of product and processes to total R&D and capex investments made by the Company.**

Not applicable, considering the nature of business. The Company continues to invest in IT infrastructure like equipment, software and communication networks to give impetus to the Company's digital initiatives and improve customer experience and operating efficiency.

- Does the Company have procedures in place for sustainable sourcing? If yes, what percentage of inputs were sourced sustainably?**

Environmental resources constitute a critical foundation for organisational operations. As a specialized provider of insurance and pension services, our resource utilization profile is predominantly confined to operational necessities. The Company's business model inherently generates a modest environmental footprint compared to resource-intensive sectors, with consumption patterns primarily centered on essential administrative and technological infrastructure requirements for service delivery. This operational context provides both a baseline advantage and a strategic opportunity for implementing targeted sustainability initiatives within the Company's defined resource parameters.

- The processes in place to safely reclaim the Company's products for reusing, recycling and disposing at the end of life for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As a financial services Company, whilst there is limited scope for using recycled material as inputs for various business processes, the Company continually seeks out opportunities to recycle waste. E-waste such as computers, printers, switches, scanners have been the primary e-waste generated in the Company. Nearly 150,800 kgs of e-waste generated has been disposed through authorised recyclers since FY2020 and 42,679 kgs in FY2025. Re-cycling certificates have been received from selected government authorised e-waste vendors.

The Company has e-waste collection bins at 50 branches pan India for employees and visitors to deposit their e-waste so it can be disposed through certified E-waste vendors.

The Company has taken multiple initiatives for minimising usage of single-use plastic water bottles, which have been replaced with reusable water jars and glasses, across the Company's offices. The Company has eliminated usage of single use paper cups through sustainable crockery deployment at branches. The Company has also replaced plastic garbage bags with bio-degradable bags and plastic dustbins with steel ones.

- Whether Extended Producer Responsibility (EPR) is applicable to the Company's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable.

LEADERSHIP INDICATORS

1. **Has the Company conducted Life Cycle Perspective/Assessments (LCA) for its services? If yes, provide the details.**
No, the Company has not conducted any LCA for its services.
2. **If there is any significant social or environmental concerns and/or risks arising from production or disposal of products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, along-with action taken for mitigation.**
Not applicable.
3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**
Nil.
4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed:**
Not applicable.
5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**
Not applicable.

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

ESSENTIAL INDICATORS

1. a. Details of measures implemented for the well-being of employees

Category	% of employees covered by										
	(A) Total	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		(B) (Number of employees)	(B/A) %	(C) (Number of employees)	(C/A) %	(D) (Number of employees)	(D/A) %	(E) (Number of employees)	(E/A) %	(E) (Number of employees)	(F/A) %
PERMANENT EMPLOYEES											
Male	13,946	13,946	100%	13,946	100%	NA	NA	13,946	100%	13,946	100%
Female	6,029	6,029	100%	6,029	100%	6,029	100%	NA	NA	6,029	100%
Total	19,975	19,975	100%	19,975	100%	6,029	100%	13,946	100%	19,975	100%
OTHER THAN PERMANENT EMPLOYEES											
Male	29	2	7%	2	7%	NA	NA	2	7%	29	100%
Female	31	0	0%	0	0%	31	100%	NA	NA	31	100%
Total	60	2	3%	2	3%	31	100%	2	7%	60	100%

Note: To enable women employees to stay invested in their careers, the Company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave, adoption leave of three months, surrogacy leave, fertility treatment leave and medical leave in case of miscarriage / medical termination of pregnancy, any illness arising out of pregnancy / tubectomy operation.

b. Details of measures implemented for the well-being of workers

Not applicable.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY2025	FY2024
Cost incurred on well-being measures as a % of total revenue of the company	0.09%	0.06%

Note: The schedule of cost incurred by the Company on wellbeing initiatives includes premium for group term cover, reimbursements for Employees' Children with Special Needs policy, Employees' Children's Education Scholarship Scheme and Employees' Children's Sports Scholarship Scheme in addition to the KPIs mentioned in the BRSR Core guidance note for FY2025. Well-being costs and annual revenue for both FY2025 and FY2024 have been modified as per the revised definition provided in the BRSR Core guidance note for FY2025 to ensure consistency in reporting for both the FY.

2. Details of retirement benefits for the current and previous financial year

Benefits	FY2025		FY2024	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
Employee State Insurance (ESI)	4%	Y	8%	Y
Others – Post retirement benefits [#]	100%	NA	100%	NA

[#]PF is applicable only for employees working in India; Permanent employees retiring from the services of the Company are eligible for various post-retirement benefits including Group Health Insurance, hospitalisation coverage, domiciliary medical expense reimbursement, transportation to home town and vesting of outstanding stock options / stock units for participants of the Company's Employee Stock Option Scheme / Employee Stock Unit Scheme.

3. Accessibility of workplaces

Are the premises/offices accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes, the Company has specially designed washrooms (with accessible door, grab rails etc.) at its corporate office to suit the special needs of differently abled persons. Additionally, the Company has refurbished its head office and PRISM (back office of approx. 1,90,000 square feet) with special facilities such as ramps, rails, uniquely designed physical barriers etc.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has implemented its policy on Equal Opportunity, Diversity and Inclusion. The policy can be accessed at https://www.icicprulife.com/content/dam/icicpru/about-us/corporate_policies/Diversity_and_Inclusion_Policy_April_2022.pdf. The policy is based on its employee promise or the Cornerstones of Fairness & Meritocracy, Learning & Growth and providing a Supportive environment. The essence of Fairness & Meritocracy is about providing a rules-based policy framework that is non-discriminatory and provides equal opportunity for all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or gender orientation.

The Company endeavors to ensure a safe, secure and congenial work environment, so that employees bring their authentic self to work and contribute wholly with their skills, experience and perspective thereby creating unmatched value for all stakeholders. The Company has also put in place a robust Grievance Redressal process to address any employee escalations or grievances.

5. Return to work and retention rates of permanent employees who took parental leave

Gender	Permanent employees	
	Return to work rate	Retention rate*
Male	100%	89%
Female	99%	71%
Total	100%	83%

* Retention rate determines who returned to work after parental leave ended and were still employed 6 months later.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, briefly provide details of the mechanism.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent employees	Yes. (a) Employees are encouraged to register any grievance that they may have against any employee, agent, partner and customer or report any breach of the Code of Conduct or any of the Company's policies, on the e-Governance portal on the Company's Intranet. (b) Employees may also send their grievance over email to employeeassist@icicprulife.com. For grievances pertaining to sexual harassment, employees may also write to womensafety@icicprulife.com. (c) Any cases falling under the purview of the Whistle Blower Policy or Senior Management Escalations are handled as per the Whistle Blower Policy, which enables employees to freely communicate their concerns on illegal or unethical practices to the Head – Internal Audit or Chairman of the Audit Committee.
Other than Permanent Employees	The grievance redressal mechanism available for permanent employees is also available for other than permanent employees.

7. Membership of employees in association(s) or Unions recognised by the listed Company:

NIL

8. Details of training given to employees

Category	FY2025					FY2024				
	Total (A)	On health and safety measures*		On skill upgradation**		Total (D)	On health and safety measures*		On skill upgradation**	
		(B)	% (B/A)	(C)	% (C/A)		(E)	% (E/D)	(F)	% (F/D)
EMPLOYEES										
Male	13,973	13,973	100%	13,973	100%	13,313	13,313	100%	13,313	100%
Female	6,058	6,058	100%	6,058	100%	5,524	5,524	100%	5,524	100%
Total***	20,031	20,031	100%	20,031	100%	18,837	18,837	100%	18,837	100%

*The Company conducts various health and safety awareness campaigns via a multi-pronged framework, webinars by experts on physical, mental and financial wellness, road safety & traffic safety sessions etc.

** The Company's skill upgradation programme consists of induction, regulatory, functional and behavioural programs conducted through instructor-led trainings and e-learning modules. It also includes skill upgradation via job rotation provided to employees.

*** Includes permanent and other than permanent employees, excludes 4 employees on long leave / medical leave for FY2025 and excludes 7 employees on long leave / sabbatical for FY2024.

9. Details of performance and career development reviews of employees

Category	FY2025			FY2024		
	Total (A)	Number of employees (B)	% (B/A)	Total (C)	Number of employees (D)	% (D/C)
EMPLOYEES						
Male	13,975	13,975	100%	13,315	13,315	100%
Female	6,060	6,060	100%	5,529	5,529	100%
Total*	20,035	20,035	100%	18,844	18,844	100%

*Includes permanent and other than permanent employees

All full-time employees of the Company undergo an annual performance appraisal process as determined by the Company. The Company has an established performance and talent management framework. The objectives of this framework are three-fold: a) To ensure alignment to the Company's Key Performance Indicators (KPIs) as set out by the Board and ensure clarity of purpose across levels b) To create a talent pipeline by nurturing high potential talent c) To enable differentiated rewards and capability development to help ringfence talent for the future. The Company has a structured performance management process aligned to the Company KPIs as set out by the Board. These are then cascaded in the form of functional KPIs and further as individual KPIs based on the nature of role and responsibilities.

The Company has a well-defined succession planning process to facilitate the development and career planning of high potential talent, mitigate vacancy risk arising from attrition and ensure business continuity. A framework is in place for identifying key roles and measuring the depth of leadership cover for each role by identifying successors who can move to the role either immediately or over a period of time or by restructuring the role to mitigate vacancy risk and ensure business continuity, where successors are not immediately available to fill the vacancy. Based on the number of successors identified, their readiness to move to the next level role and the feasibility of conducting restructuring in the event of the role holder's exit, a score called the Senior Management Cover Index (SMCI) is derived for each key role. An annual exercise is carried out to identify the SMCI for each key role, and is reviewed annually by the Board Nomination & Remuneration Committee.

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the Company (Yes/No). If yes, the coverage of such system?

Yes, the Company has stringent guidelines to ensure safety of its employees and property. These include policies on fire safety that cover rules pertaining to fire-fighting equipment, emergency exits, floor marshals for each office, fire drills and other safety parameters for office maintenance and a process for regular certification on all parameters for each office. Adherence to the Health, Safety & Environment guidelines is confirmed by branches monthly and is regularly reviewed internally. There are periodic checks on electrical and fire safety parameters by an external agency and the issues highlighted are rectified immediately. To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focusing on physical, mental, and financial well-being. Various initiatives are undertaken around the three-pronged approach that involves building awareness, instituting enabling policies and facilitating habit formation.

Building awareness

The focus was on creating awareness by engaging employees in expert-led sessions across multiple dimensions of well-being. Webinars were organised on critical illnesses such as cancer, diabetes and preventive care, equipping employees with knowledge to make informed health decisions.

Mental well-being was emphasised through structured sessions on stress management, sleep and anxiety. An exclusive program was organised for senior management on mindfulness and self-awareness. On World Mental Health Day, a live webinar was conducted to highlight the importance of emotional resilience and embracing holistic health.

Financial well-being was reinforced through learning sessions on budgeting, saving strategies, investments, retirement planning and estate planning-tailored especially for senior leadership. These initiatives supported employees across lifestages in making sound financial decisions.

Webinars were held on World Diabetes Day, World Mental Health Day and International Women's Day, promoting timely and relevant themes in health awareness.

Enabling policies

The Company's well-being policies enable employees to proactively manage their health and integrate well-being into their daily lives. Medical tele-consultations continue to provide accessible and convenient medical advice for employees and their families through a panel of qualified doctors. The Company's Employee Assistance Program (EAP), in partnership with an external provider, ensures mental health support through confidential counselling services.

To support financial well-being, the organisation offers hospitalisation coverage for employees and their immediate families, alongside personal accident and group term insurance. Employees can also opt for additional voluntary medical insurance at discounted rates to meet their evolving healthcare needs.

These policies were reinforced through timely nudges and communication campaigns around World Heart Day, World Cancer Day, and World Diabetes Day, ensuring employees remain informed and make use of the benefits available to them.

Facilitating habit formation

The Company facilitated the formation of healthy living habits as part of employees' daily lives, through specific initiatives in FY2025. On the occasion of World No Tobacco Day, the Company launched the #CommitToQuit campaign – encouraging employees to pledge to quit smoking. This campaign featured personal stories from employees who successfully quit smoking, alongside a series of expert-led webinars spread over three months to offer knowledge, guidance, and encouragement.

To encourage physical activity, the #StayFit campaign was launched on World Heart Day, integrating a step-tracking program into the Company's employee self-service app, ATOM. This initiative motivated employees to embrace daily movement and healthier habits through a fun, trackable, and gamified experience.

By combining structured initiatives with a strong cultural foundation, the Company's well-being program continues to create a work environment where employees are supported, empowered and inspired to prioritise their health in a sustained and meaningful way.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the Company?**
Not applicable
- c. **Whether the Company has processes for workers to report the work related hazards and to remove themselves from such risks? (Y/N)**
Not applicable.
- d. **Do employees have access to non-occupational medical and healthcare services? (Yes/No)**
Yes, all employees of the Company are covered under its health insurance and accident policy. The Company has well-defined medical and healthcare policies and allied services. Group term insurance cover and personal accident insurance cover are applicable for all employees.

To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focusing on physical, mental, and financial well-being. Various initiatives are

undertaken around a three-pronged approach that involves building awareness, instituting enabling policies and facilitating habit formation leading to a healthier lifestyle.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category*	FY2025	FY2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
Total recordable work-related injuries	Employees	-	-
No. of fatalities	Employees	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-

*including in the contract workforce

12. Measures taken by the Company to ensure a safe and healthy workplace.

To provide a safe, secure, and supportive work environment, the Company has put in place a holistic well-being framework for employees focusing on physical, mental, and financial well-being. Various initiatives are undertaken around a three-pronged approach that involves building awareness, instituting enabling policies and facilitating habit formation leading to a healthier lifestyle. In addition, the Policy against Sexual Harassment at the Workplace outlines the complaints' mechanism and the process for redressal of complaints related to sexual harassment at the workplace.

The Company also undertook several precautions at its offices as below to ensure physical safety:

- **Fire Safety:** Comprehensive fire safety policies are established, including the maintenance and regular inspection of fire-fighting equipment and clear evacuation procedures. Designation of floor marshals ensures accountability during emergencies, while routine fire drills familiarise employees with emergency protocols, thereby minimising panic and confusion during actual incidents. Regular and stringent PMS of all electrical equipment was conducted at periodic intervals. Fire Safety Week was observed twice across the offices in the country which involved practical drills and training sessions conducted by experienced fire brigade personnel, thereby enhancing awareness and preparedness among employees. Educative fire safety messages and mail campaigns ensured that knowledge gained during training is readily accessible and retained by well.
- **Road Safety Initiatives:** Employees participated in road safety training awareness sessions held under the guidance of local traffic authorities.
- **First Aid Training:** First aid sessions were conducted at branch offices for employees by accredited organisations like the Red Cross that equipped employees with lifesaving skills, fostering a sense of security and preparedness to handle medical emergencies at offices.
- **Sanitation and Hygiene:** Regular sanitisation practices are vital for maintaining a healthy workplace. By implementing frequent cleaning protocols, the company addresses potential health risks and promotes employee well-being, especially in light of recent global health challenges.
- **Indoor Air Quality Improvement:** The introduction of green plants in office spaces not only enhances aesthetics but also significantly improves indoor air quality, leading to better employee health and productivity. Major offices have deployed green plants as per norms to enhance air quality. Large offices continue to have equipment to monitor, manage and enhance air quality.

13. Number of complaints on the following issues were made by employees

	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	NIL	NIL	-	NIL	NIL	-
Health and safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year

	% of the Company's plants and offices that were assessed (by Company or statutory authorities or third parties)
Health and safety practices	No assessment has been done by statutory authorities or third parties*
Working conditions	No assessment has been done by statutory authorities or third parties*

*The Company is in compliance with applicable laws

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and significant risks/concerns arising from assessments of health and safety practices and working conditions.
Not applicable.

LEADERSHIP INDICATORS

1. Does the Company extend any life insurance or any compensatory package in the event of death of an employee (Y/N)

Yes, the Company extends support to families in the event of an employee's death. This includes Group Term cover, Group Personal Accident cover (if applicable) and Retiral benefits (PF, gratuity and Employees Deposit Linked Insurance Scheme as applicable).

In the event of death, gratuity is paid even if the employee had not completed five years of continuous service with the Company. In addition, gratuity is calculated at a higher rate of 26 days' basic salary for each completed year of service (subject to a maximum of 20 years).

An opportunity of employment is also extended to the spouse or eligible child of the deceased employee. Additionally, in case of death, all stock options / stock units immediately vest in the employee's successors, in line with the Company's Employee Stock Option Scheme / Employee Stock Unit Scheme.

2. Provide the measures undertaken by the Company to ensure that statutory dues have been deducted and deposited by value chain partners.

The Company has adopted statutory and internal audit policies and procedures to monitor the compliance of the same.

3. Provide the number of employees having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025	FY2024	FY2025	FY2024
Employees	NIL	NIL	NIL	NIL

4. Does the Company provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment (Yes/No)

Yes, continual learning opportunities are provided to all employees through a host of learning interventions including functional training and behavioural training through instructor-led sessions and self-paced programs. As a result of these ongoing interventions, employees are able to upskill thereby leading to performance improvement on the job. The Company provides a long-term career proposition to employees that enables stability. The Company has not undertaken retrenchment of employees arising from business exigencies or skill gaps.

5. Details of assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Given that the nature of the Company's business is providing insurance, the consumption of resources is limited to running its operations. The Company expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions, parameters that are explicitly captured in the procurement contracts. Performance is monitored on various parameters including but not restricted to explicit parameters relating to adherence to health and safety practices and regulations regarding working conditions. Further, the service contracts with partners includes clauses to ensure compliance to the applicable statutory labour laws etc.
Working conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable.

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BRSR

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. Processes followed to identify key stakeholder groups in the Company.

The Company identifies individuals and groups that make a fundamental impact on the Company's operations and performance. If this impact results in value addition to the Company's business, then they are ascribed as one of the key stakeholders. Based on the nature of business of life insurance, the risks and opportunities revolve around Human Capital, Responsible Investing, Data Privacy & Security, Access to Finance, Emerging Risks and Governance. Accordingly, the key stakeholders are:

- Employees
- Shareholders and investors
- Customers
- Business Partners
- Government and Regulatory Bodies
- Communities and NGOs

2. List of stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder groups	Whether identified as vulnerable and marginalised (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, others)	Frequency of engagement (Annually/Half yearly/ Quarterly/others - please specify)	Purpose and scope of engagement including key topics raised during such engagements
Employees	No	Direct contact, Social Intranet, Email, Contact centre, Virtual townhalls, Surveys SMS, Calls, Website etc.	Daily	To inform employees on key developments within the Company; to involve employees in decision making and aligning them to the shared purpose of the Company's Vision, Values and business strategy; to invigorate employees and enable delivery of the employee promise
Shareholders & investors	No	Email, Website, General Meetings, Communication to stock exchanges, annual/quarterly calls, conferences	Frequent or as and when required	To inform on how the Company is currently doing and what it plans to do in near term future
Customers	Partly Yes	Direct contact, Email, SMS, Newspaper, Pamphlets, Advertisement, Website	Frequent or as and when required	To acquire new customers and provide services to existing ones
Business Partners	No	Email, SMS, Website, other physical and digital channels	Frequent or as and when required	Service existing business and increase scope for further expansion

Stakeholder groups	Whether identified as vulnerable and marginalised (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, others)	Frequency of engagement (Annually/Half yearly/ Quarterly/others - please specify)	Purpose and scope of engagement including key topics raised during such engagements
Government and Regulatory Bodies	No	Email, personal meetings, calls, video calls	As and when required	Discussions on policy regulations and amendments, inspections, and approvals
Communities and NGOs	Yes	Email, Calls, Direct contact, Communicating through ICICI foundation	Frequent or as and when required	Support CSR projects

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company is of firm belief that a consistent engagement with its key stakeholders results in better communication of its performance and strategy. The Board of Directors are regularly updated on diverse topics which inter alia cover specific industry overview, customer service-related updates, digital initiatives, Corporate Social Responsibility related projects/initiatives, financial performance, strategy etc. For employee compensation structure, the Board Nomination and Remuneration Committee (BNRC) follows approach based on the ethos of meritocracy and fairness. The Board tracks the company's adherence to the compliance framework through its Board Audit Committee.

For specific sustainability topics, the Company's Board Sustainability and Corporate Social Responsibility committee is regularly provided updates by the Company's executive Sustainability Steering committee.

The Directors are also given an overview of the regulatory regime including material regulatory developments, circulars and amendments by Insurance Regulatory & Development Authority of India, Securities & Exchange Board of India, Ministry of Corporate Affairs etc. and feedback is sought from them.

2. Whether stakeholder consultations are used to support the identification and management of environmental and social topics. If so, provide details of instances as to how inputs received from stakeholders on these topics were incorporated into policies and activities of the Company.

The Company believes that in view of the prevailing social security framework in India, life insurance is a key imperative for all citizens. The Company's continual engagement with its stakeholders serves to ensure that every Indian family will have adequate financial protection, a goal closely aligned with the wider responsibilities to society and the environment. The Company also interacts with various investors and analysts to understand their expectations and incorporating the same in its Sustainability framework. Over the past four years, this has resulted in various initiatives being put in place towards responsible investing, equal opportunity, diversity and inclusion policy, privacy policy, human capital, environmental impact and sustainability risk.

3. Provide details of instances of engagement with and actions taken to address the concerns of vulnerable / marginalised stakeholder groups.

The Company is committed to transparency with its stakeholders and envisions stakeholder engagement as the foundation for seamless scaling up towards corporate growth. The Company engages with them periodically and responsibly on diverse issues and about the Company and its future. This key information on material issues helps shape the business strategies accordingly.

Mode of engagement with socially and economically weaker customers:

- Service representatives at branches
- Call centre and other platforms

The actions taken centred around meeting their following needs and expectations:

- Deliver 24X7 service
- Personalisation on video or voice calls in vernacular medium.
- Simplified, smooth, hassle-free and end-to-end service

Mode of engagement with marginalised communities:

- CSR policy and programme disclosures on website
- CSR disclosures in Annual report
- Periodic updates to the BSCSR Committee and the Board
- Community support programmes pan India in partnership with ICICI Foundation for Inclusive Growth (ICICI Foundation) and other CSR partners
- Employee Volunteering platforms
- Awareness on CSR programmes via social media, Intranet, employee apps and email
- Acknowledgement at ICICI Foundation centres, website, annual report and other collaterals
- Acknowledgement by other partners on their websites, annual report & other collaterals

The actions taken centred around meeting their following needs and expectations:

- Consumer awareness and education
- Education, Skill development and sustainable livelihoods
- Employee related volunteering for community support
- Healthcare
- Environment sustainability and ecological balance
- Disaster relief and rehabilitation

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

ESSENTIAL INDICATORS

1. Employees who have been provided training on human rights issues and policy(ies)

Category	FY2025			FY2024		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
EMPLOYEES						
Permanent	19,975	19,921*	99.72%	18,842	18,774*	99.63%
Other than permanent	60	60	100%	2	2	100%
Total employees	20,035	19,981	99.73%	18,844	18,776	99.63%

*Pending employees are within prescribed TAT of the confirmation to the Code or have exited the organisation.

2. Details of minimum wages paid to employees

Category	FY2025					FY2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	(B/A) %	(C)	(C/A) %		(E)	(E/D) %	(F)	(F/D) %
EMPLOYEES										
Permanent	19,975	-	-	19,975	100%	18,842	-	-	18,842	100%
Male	13,946	-	-	13,946	100%	13,313	-	-	13,313	100%
Female	6,029	-	-	6,029	100%	5,529	-	-	5,529	100%
Other than permanent	60	-	-	60	100%	2	-	-	2	100%
Male	29	-	-	29	100%	2	-	-	2	100%
Female	31	-	-	31	100%	-	-	-	-	

3. Details of remuneration/salary

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹)^	Number	Median remuneration/ salary/wages of respective category (₹)^
Board of Directors*	1	72,977,396	-	-
Key managerial personnel#	1	13,142,400	1	3,300,000
Employees** other than Board of Directors* and KMP	3,961	992,000	1,607	782,000

*Refers to WTD,

#Other than WTD;

** Includes employees who are part of annual bonus plan (excluding frontline sales)

^Remuneration refers to annualised fixed remuneration which includes basic, allowances and retinals

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2025	FY2024
Gross wages paid to females as % of total wages	26%	26%

Note: Total annual compensation of all employees active in the FY calculated as per definition of wages given in BRSR guidance note.

4. Does the Company have a focal point (Individual/Committee) responsible for addressing human rights impact or issues caused or contributed to by the business (Yes/No)

The Chief of Human Resources oversees and addresses any issue arising from any human rights impact or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has several board approved policies and internal guidelines to redress grievances related to human rights issues.

With regard to internal mechanisms centered around the policies, the Company has constituted the Governance team as a part of the Human Resources function to ensure that all employee related grievances are suitably investigated and action is taken as per due process stipulated in the Employee Service Rules. Employees are encouraged to register any grievance that they may have against any employee, agent, partner and customer or report any breach of the Code or any of the Company policies.

The Company has instituted “egov” portal on the Company’s intranet for employees to record and register their grievance. The egov portal serves as the repository of all relevant information pertaining to each grievance and for purpose of monitoring and tracking of all grievances for timely resolution. Employees may also write their grievance over email to employeeassist@iciciprulife.com or raise their grievance through their line hierarchy or Human Resources. Anonymous grievances are also recorded in the egov portal. On receipt of the grievance, the Governance team examines the nature and type of the grievance and accordingly, classifies the same under five categories – Fraud, Behavior, Other Code violation, Policy or Process violation and Sexual Harassment. For grievances pertaining to sexual harassment, the Internal Complaints Committee (ICC) is constituted in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 to investigate the case.

The Company has a Board approved Grievance redressal policy for customers that includes the redressal framework for ensuring prompt and effective resolution of grievances. The service recovery team is responsible for investigating, evaluating and deciding on the resolution of grievances. The service recovery team operates as an independent central grievance redressal unit to ensure that the resolution provided for each and every grievance is done in a fair and impartial manner. The Company offers multiple channels to report grievances such as branches, e-mail/letter, website/mobile app, contact centre, sourcing intermediary and social media. The Company’s approach to grievance resolution includes a thorough review of the profile and concerns of the customer, the product offered, fact-finding and evidence gathering both from the customer and sourcing intermediary (as maybe applicable). The Company aims to offer the best possible solution to the customer after taking into account the findings of the investigation and extant policies, rules and guidelines. In case of dissatisfaction with the resolution, the customer has the option to escalate to the next level for redressal.

6. Number of complaints on the following issues made by employees

Category	FY2025			FY2024		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	21	-	-	15	-	-
Discrimination at Workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other Human Rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2025	FY2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	21	15
Complaints on POSH as a % of female employees/workers	0.34%	0.27%
Complaints on POSH upheld	8	6

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's employee promise is built on the cornerstones of fairness and meritocracy, learning and growth and providing a supportive environment. The essence of fairness and meritocracy constitutes strict adherence to a rules-based policy framework that is non-discriminatory and offers equal opportunity to all individuals irrespective of their gender, religion, caste, race, age, community, physical ability or sexual orientation. The Company endeavours to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition. The Company has put in place a robust grievance redressal process for investigation of employee concerns pertaining to workplace harassment and sexual harassment and has instituted a code of conduct, employee service rules and The Prevention of Sexual Harassment at the Workplace policy that clearly delineates employee responsibilities and acceptable employee conduct. Together, these constitute the foundation for promotion of a diverse and inclusive culture at the workplace.

The Prevention of Sexual Harassment at the Workplace policy includes guidelines to prevent adverse consequences to complainants:

- Any concerns can be expressed or reported without any fear of retaliation. The Internal Complaints Committee maintains confidentiality of the identity of involved parties.
- Privacy during Committee meetings are ensured to maintain confidentiality.
- In addition, the option to change the current location of posting and/or avail of leave during the interim period until the investigation is completed is provided to the complainant.

9. Do human rights requirements form part of the Company's business agreements and contracts (Yes/No)
Yes, human rights' requirements form a part of the Company's business agreements and contracts, as applicable.

10. Assessments for the year

	% of offices that were assessed (by Company or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	NIL*
Wages	
Others – please specify	

*No specific assessment has been carried out however, the Company is in compliance with applicable laws.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments at Question 10 above.

Not applicable.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Employees are encouraged to raise any grievance they may have regarding any breach/violation in any policy or process, breach of professional etiquette or standards of acceptable behaviour by any colleague, vendor, advisor or any third party associated with the Company in a professional capacity. Employees can also report any other act which is in contravention of the Company's Code of Conduct or other policies in force, including the Prevention of Sexual Harassment at the Workplace policy, Anti-Bribery & Anti-Corruption Policy, Anti-Money Laundering Policy, Compliance Policy, Framework for Managing Conflict of Interest, Insider Trading Code, Whistle Blower Policy, Information and Cyber Security Policy, Fraud Risk Management Policy, HR Policies or any other policy governing employee conduct at the workplace that may be defined from time to time or any statutory or regulatory laws as may be currently in force. For grievances pertaining to sexual harassment, employees may also write to womensafety@icicicprulife.com.

2. Details of the scope and coverage of any human rights due diligence conducted.

Internal audit is conducted for the governance process of the Company.

3. Is the premise/office of the Company accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company has specially designed washrooms (with accessible door, grab rails etc.) at its corporate office to suit the special needs of differently-abled persons. Additionally, the Company has refurbished its head office with special facilities such as ramps, rails, uniquely designed physical barriers etc.

4. Details on assessment of value chain partners

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at Workplace	
Child Labour	
Forced Labour/ Involuntary Labour	NIL*
Wages	
Others – please specify	

*No specific assessment has been carried out.

5. Corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

NIL

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

- Details of the total energy consumed (in Joules or multiples) and energy intensity, in the following format.

Parameter	Unit of Measurement	FY2025	FY2024
From renewable sources			
Total electricity consumption (A)	Gigajoules (GJ)	13,110	9,550
Total fuel consumption (B)	-	-	-
Energy consumption through other sources (C)	-	-	-
Total energy consumed from renewable sources (A+B+C)	GJ	13,110	9,550
From non-renewable sources			
Total electricity consumption (D)	GJ	32,579	27,946
Total fuel consumption (E)	GJ	1,088	1,538
Energy consumption through other sources (F)	-	-	-
Total energy consumed from non-renewable sources (D+E+F)	GJ	33,667	29,484
Total energy consumed (A+B+C+D+E+F)	GJ	46,777	39,034
Energy intensity per rupee of turnover* (Total energy consumed /Revenue from operations)	GJ/INR Crores	0.66	0.93
Energy intensity per rupee of turnover* adjusted for Purchasing Power Parity (PPP)** (Total energy consumed /Revenue from operations adjusted for PPP)	GJ/USD Crores (PPP)	13.61	21.38
Energy intensity in terms of physical output***	Not available	Not available	Not available
Energy intensity (optional)- the relevant metric may be selected by the Company	-	-	-

*Turnover is based on Net Premium received

** Conversion factor of 1 USD = 20.66 INR on PPP Basis

*** Given the nature of business, there is no physical output directly attributable to this Principle.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandio & Co. LLP for FY2024 and FY2025.

- Does the Company have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action undertaken, if any.

No, the Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format :

Parameter	FY2025	FY2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	1,58,792	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,58,792	-
Total volume of water consumption (in kilolitres)	1,58,792	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations in INR Crores)	2.24	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP in USD Crores)	46.21	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the Company	-	-

Note: The Company's water usage is restricted to the purpose of human consumption only. The Company's 459 offices are in rental premises and the Company has no mechanism to track water utilisation. However, efforts have been made to ensure that water is utilised judiciously. Water saving initiatives undertaken include deployment of waterless urinals, aerator taps installation, dual flush mechanism WC, water-efficient fixtures, sensor-based taps and reutilisation of wastewater generated from RO Water filter and AC drainage water reutilisation in select branches.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandiok & Co. LLP for FY2025 as per Industry Standards on Reporting of BRSR Core dated December 20, 2024.

4. Provide the following details related to water discharged : Not available*

Parameter	FY2025	FY2024
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

*The Company's water usage is restricted to the purpose of human consumption only. The Company's 459 offices are in rental premises and the Company has no mechanism to track water utilisation. However, efforts have been made to ensure that water is utilised judiciously. Water saving initiatives undertaken include deployment of waterless urinals, aerator taps installation, dual flush mechanism WC, water-efficient fixtures, sensor-based taps and reutilisation of wastewater generated from RO Water filter and AC drainage water reutilisation in select branches.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.
No.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Please specify unit	FY2025	FY2024
Nox			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY2025	FY2024
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	759	769
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,579	5,514
Total Scope 1 and Scope 2 emissions per rupee of turnover* (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO ₂ equivalent / INR Crores	0.10	0.15
Total Scope 1 and Scope 2 emission intensity per rupee of turnover* adjusted for Purchasing Power Parity (PPP)** (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / USD Crores (PPP)	2.14	3.44
Total Scope 1 and Scope 2 emission intensity in terms of physical output***	Not available	Not available	Not available
Total Scope 1 and Scope 2 emission intensity (optional)	-	-	-

*Turnover is based on Net Premium received

** Conversion factor of 1 USD = 20.66 INR on PPP Basis

***Given the nature of business, there is no physical output directly attributable to this Principle

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandiok & Co. LLP for FY2024 and FY2025.

8. Does the Company have any project related to reducing Green House Gas emissions. If yes, then provide details.

The Company has deployed energy efficient equipment like VRF and 5-star rated inverter ACs in offices, Chillers with refrigerant R410a & R134a used, which are Halon / HCFC Free refrigerant, LED lighting and LED signage.

We have moved to “Green Power” in 59 branches in Maharashtra, Odisha and West Bengal, as per availability.

9. Provide details related to waste management by the Company, in the following format

Parameter	FY2025	FY2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	42.68	56.56
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	42.68	56.56
Waste intensity per rupee of turnover*		
(Total waste generated / Revenue from operations) tonnes/INR Crores	0.0006	0.001
Waste intensity per rupee of turnover* adjusted for Purchasing Power Parity (PPP)**		
((Total waste generated / Revenue from operations adjusted for PPP) tonnes/USD Crores (PPP)	0.012	0.031
Waste intensity in terms of physical output***	Not available	Not available
Waste intensity (optional) the relevant metric may be selected by the Company	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	42.68	56.56
(ii) Re-used	Prism project	-
(iii) Other recovery operations	-	-
Total	42.68	56.56
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

*Turnover is based on Net Premium received

** Conversion factor of 1 USD = 20.66 INR on PPP Basis

*** Given the nature of business, there is no physical output directly attributable to this Principle.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance was conducted by Walker Chandiok & Co. LLP for FY2024 and FY2025.

10. Briefly describe the waste management practices adopted by the Company. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in the Company's products, processes and the practices adopted to manage such wastes.

The Company has E-waste collection bins at 50 branches pan India for employees and visitors to deposit their E-waste, disposal of which is conducted through certified E-waste handler.

In an endeavour to reduce plastics consumption, the Company, as a policy does not procure single-use plastic water bottles in its offices as plastics are not biodegradable and micro plastics release toxic chemicals into the environment.

Single use paper cups for tea and coffee have been replaced in all branches by sustainable crockery.

Substituted conventional plastic waste bags with certified biodegradable alternatives, Upgraded plastic waste receptacles to durable stainless-steel containers.

11. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) . If no, the reasons thereof and corrective action taken, if any.

Not applicable

12. Details of environmental impact assessments of projects undertaken by the Company based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

Not applicable

13. Is the Company compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder? (Y/N). If not, provide details of all such non-compliances.

Based on the nature of its business, the Company complies with applicable environmental norms.

LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
For each facility/plant located in areas of water stress, provide the following information:

- (i) **Name of the area**
(ii) **Nature of operations**
(iii) **Water withdrawal, consumption, and discharge in the following format:**

Parameter	FY2025	FY2024
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the Company	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

2. Please provide details of total Scope 3 emissions and its intensity in the following format

Parameter	Unit	FY2025	FY2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	18,062	14,787
Total Scope 3 emissions per rupee of turnover*	Metric tonnes of CO ₂ equivalent/INR crores	0.37	0.35
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the Company	Metric tonnes of CO ₂ equivalent/ USD Crores (PPP)	7.62	8.10

*Turnover is based on Net Premium received

**Conversion factor is considered from UK DEFRA 2024 for FY2025

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assessment has been carried out by any external agency.

Note: The Scope 3 emissions is reported for Category 1 – Purchased Goods & Services, Category 2 – Capital Goods, Category 3 – Fuel and Energy Related, Category 5 – Waste Generated in Operations, Category 6 – Business Travel, Category 7 – Employee Commute

The Category 15 – Financed Emissions is not estimated and is not included in Scope 3 Inventory.

3. With respect to ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of the Company's significant direct and indirect impact on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the Company has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions/effluent discharge/waste generated, please provide details as well as outcome of such initiatives, as per the following format.

Not applicable.

5. Does the Company have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company has a business continuity management (BCM) policy and framework to ensure resilience and continuity of key products and services at minimum acceptable level.

The BCM policy has been approved by the Board and is reviewed annually. Business impact analysis and business continuity risk assessment is conducted to assess any impact on the Company's business processes due to adverse events like, natural disaster, pandemic, technical disruption like cyber-attack or administrative decisions like lockdown, etc.

The plans have systems and processes for management of business continuity risk, which include use of disaster recovery sites and business continuity plan for critical processes, which are tested periodically.

The Company has been accredited with the ISO 22301:2019 certification for its business continuity management systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the Company. What mitigation or adaptation measures have been taken by the Company in this regard?

Given the nature of business, there has been no adverse impact on environment.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

a. By the listed entity

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners

Nil

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**
The Company is a member of three trade and industry chambers/associations.
- b. **List the top 10 (determined on the basis of total members of such body) trade and industry chambers/associations with which the Company is affiliated as a member or otherwise:**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	The Advertising Standards Council of India	National
2.	The Indian Society of Advertisers	National
3.	Life Insurance Council	National

2. **Provide details of action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**
Not applicable.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the Company**
NIL

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

- Details of Social Impact Assessments (SIA) of projects undertaken by the Company based on applicable laws, in the current financial year.

Name and brief details of the project	SIA notification no.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link

NIL

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company.
NIL

- Describe the mechanisms to receive and redress grievances of the community.
NIL

- Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY2025	FY2024
Directly sourced from MSMEs/small producers	2.19%	2.38%
Directly from within India	90.71%	94.54%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2025	FY2024
Rural	0.11%	7%
Semi-urban	5.16%	6%
Urban	26.71%	17%
Metropolitan	68.03%	70%

Note: Total annual compensation of all employees active in the FY calculated as per definition of wages given in BRSR guidance note.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)
NIL

2. Provide the following information on CSR projects undertaken by the Company in designated aspirational districts as identified by government bodies.

Sr. No.	State	Aspirational District	Amount spent (in ₹)
1.	Maharashtra	Osmanabad	1,600,000

3. a. Does the Company have a preferential procurement policy where the Company gives preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)
Given that the Company is in the business of providing life insurance, consumption of resources is limited to running its operations.

The Company believes in equal opportunity to vendors including suppliers comprising marginalised/vulnerable groups, to promote inclusive growth and equitable development. Besides encouraging and providing equal opportunities to these groups to participate in providing supplies, wherever possible, the Company is engaged in various CSR activities to promote social and economic well-being.

- b. From which marginalised/vulnerable groups does the Company procure?

NIL, since the Company believes in equal opportunities to all vendors.

- c. What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge.
NIL.

The Company is not in the business of inventions, literary, musical and artistic works and symbols, names, images, and designs used in commerce, for which owners are granted certain exclusive rights under applicable regulations.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.
NIL.

6. Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
ICICI Foundation for Inclusive Growth		The Company's objective is to pro-actively support meaningful socio-economic development in India and enable a larger number of people to participate in and benefit from India's economic progress. This is based on the belief that growth and development are effective only when they result in wider access to opportunities and benefit a broader section of society. All the Company's CSR initiatives support the underprivileged and those belonging to vulnerable or marginalised sectors of society.
- Skill development: Setting up of Skilling labs and vocational training for youth - Healthcare program: Support for subsidised healthcare and or healthcare infrastructure	5 skilling labs established in 5 locations. - Vocational training to 1200 youth from economically weaker sections so that they can undertake economic activity for a sustainable livelihood - Patient transport ambulance support at following locations: - Kagal, Kolhapur - Hingna, Nagpur - Osmanabad - Chandgad, Kolhapur - Cataract surgery for 50 underprivileged adults across Bihar	
Company related CSR Programmes		
Healthcare Support to improve health outcomes of underprivileged children staying in eight child care homes of Maharashtra with Catalysts for Social Action Support on assistive devices for physiotherapy and upgradation of infrastructure (physiotherapy lab) to make it disable friendly for underprivileged specially abled children living in SOS village Khajuri Kalan, Bhopal in Madhya Pradesh.	Over 250 underprivileged children supported annually through the programme. Over 100 underprivileged specially abled children are benefitted through the support	
- Employee Volunteering - Health challenge programs a. #CommitToQuit: Employees encouraged to quit smoking for 3 months b. #StayFit challenge: Encourage employees walk 5000 steps daily; 1.05 lakh steps in 21 days - Joy of Giving: Employees' contribution towards fulfilling wishes of underprivileged children	360 patients supported with online expert oncologists opinion and personalized treatment plans from them with Tata Memorial Hospital ₹ 0.9 million employee contribution towards the Joy of Giving program - Over 1850 employees volunteered to participate in the employee volunteering programs	

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

The grievance redressal policy for customers includes a redressal framework to ensure prompt and effective resolution of grievances. The Company's service recovery team, which is an independent central grievance redressal team, is responsible for investigation and evaluation of the grievance as well as taking the decision for resolution, in a fair and impartial manner. The Company offers multiple channels to report grievances such as branch, e-mail, letter, website, mobile application, contact centre, sourcing intermediaries and social media. The Company's process to manage a customer's grievance includes a thorough review of the customer's concern and investigation through fact-finding and evidence. The Company offers the best possible solution after a review of the customer's profile and product offered after taking feedback from the sourcing intermediary (as applicable). If a customer is not satisfied with the resolution, he or she can escalate it to the Company's touchpoint (level 01), Grievances Redressal Officer (level 02) and Grievances Redressal Committee (level 03).

External avenues such as the Ombudsman office and the IRDAI are also available to the policyholder, details of which are made available on the Company website and in the policy document.

The Company has a digital grievance management platform to upload, respond and monitor disposal of customer grievances.

The process of complaint redressal from grievance registration to resolution is as follows:

Registration of Complaint

The Company's digital complaint management platform collates the complaints received through emails, website or social media. The complaints are registered with the service recovery team, which is an independent central grievance redressal (GR) team. Complaints received through the IRDAI or National Consumer Helpline are also directed to the GR team.

Complaint acknowledgement

On registration of a complaint, an acknowledgement is sent to the customer informing that the complaint is being investigated and assuring that a response shall be provided within the regulatory turnaround time.

Assignment of Complaint

The GR team investigates the facts and the evidence. Depending on the complaint, the GR team also directs the complaint to the department concerned as part of its investigation efforts. Response received by the department is then evaluated.

Complaint Evaluation

The facts of the case are noted and the area of concern is reviewed. All complaints are handled by the GR team to ensure a prompt, fair and an effective resolution. The team analyses the problem and assesses the root cause of the conflict. The team takes a decision for the resolution of the complaint. Feedback is also provided to the relevant department to ensure that the same problem does not recur.

Resolution

The customer is informed of the decision by the GR team and the steps for resolution. If a customer is not satisfied with the resolution, they can escalate the issue to the Grievances Redressal Officer and beyond that to the Grievances Redressal Committee.

The GR team monitors the redressal of all complaints and the quality of response provided to the customer. It also monitors pendency and regularly shares its analysis with the Company. The summary of grievances are reviewed by the Board Policyholders' Protection Grievance Redressal and Claims Monitoring Committee reported to the Board of Directors of the Company.

2. Turnover of products/services as a percentage of turnover from all products/services that carry information. Not applicable

3. Number of consumer complaints in respect of the following:

Category	FY2025			FY2024		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber security	-	-	-	-	-	-
Delivery of essential services	1,916	1	-	2,235	1	-
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others - Unfair business practices*	1,473	1	-	1,381	-	-

*Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, allegations pertaining to signature or documents tampering, payment misappropriation and spurious or hoax calls

4. Details of instances of product recalls on account of safety issues.

Nil.

5. Does the Company have a framework/policy on cyber security and risks related to data privacy along with the web-link of the Policy.

Yes, the Company has an information and cyber security policy and framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation, so that customer and business information is adequately protected.

The Information and cyber security policy has been approved by the Board and is reviewed annually. The policy is available to internal stakeholders on the Company's intranet.

The Company's internal governance body, the Information and Security Risk Management Committee (ISRMC) reviews the information and cybersecurity programme. The ISRMC reports to the Executive Risk Committee (ERC). Updates on Information and cyber security related matters are also discussed at the Board Risk Management Committee every quarter.

The Company has defence-in-depth approach, and has deployed security solutions such as, firewalls, intrusion prevention systems, anti-malware solutions, end-point detection and response (EDR), email security, data leakage prevention, network access control (NAC) and web proxy. Vulnerability assessment and penetration testing program for critical information technology applications and infrastructure is in place, to ensure IT Systems are assessed periodically across the system life cycle. Further, cloud security strategy, practices and advance level controls are configured and monitored for protecting data and IT system on cloud. Cybersecurity operations centre (SOC) has been setup for proactive monitoring (24x7), incident response, recovery and remediation activities.

The Company has a privacy policy in place which provides the Company's commitment to privacy throughout the life-cycle of the information from collection, processing, sharing, retention and destruction, by taking reasonable steps to protect the confidentiality of the Personal Information provided and protect it from unauthorised access or alteration, disclosure or destruction. Privacy policy is hosted on Company's website (Link: <https://www.iciciprulife.com/privacy-policy.html>).

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

In this regard, no material corrective action is required to be taken by the Company other than for mitigation of customer grievances related to potential mis-selling, as indicated below:

- Persistency as one of the key factors in determining the performance of the agent
- The Company conducts intensive training programmes through which its frontline sales force and partners are provided different types of training including customer need analysis. Most product training modules also identify the target customer segment for each product which helps the sales teams to sell the right product
- Product suitability is conducted at the time of sale to ensure that the policyholder is offered the appropriate plan.

- In cases of Bancassurance business, products are recommended to customers based on their risk profile as mandated by banking regulations.
 - Analytics model (Propensity to Longevity and Lapse model (PTLL)) is used to identify policies at the time of onboarding with likelihood of lapsing and initiate corrective action
 - Pre login/issuance verification/Video verification is done for certain channels
 - Various controls at the policy on-boarding stage have been introduced over the years at the Company level. These safety mechanisms shift from physical application forms to digital forms, digital customer declaration consent, capturing of customer contact details at the on-boarding stage, data pre-population through CKYC & UIDAI for E-KYC, KYC verification through credit bureaus and partner integration have all helped to ensure smooth on-boarding of customers.
 - The Company sends communication to the customers at all milestones during policy lifecycle to manage customer anxiety. SMS/Email related to policy issuance, policy credit to electronic insurance account (eIA), welcome kit dispatch/delivery details and free look information are sent on policy issuance
 - The policy document is sent through email, SMS, WhatsApp and credited into the customer's Electronic Insurance Account (eIA) wherever applicable. The policy document carries the Key Feature Document (KFD), which highlights the features such as the product type, premium amount, premium paying term, and policy term.
 - Customer education videos like 'Know your policy' and 'Keep your policy safe' are sent to the policyholders educating on the key features and benefits of the policy opted
 - Digital Standing Instructions (SI) adoption at new business stage to ensure the renewals are received and policy benefits continue for the policyholders
 - The Company promotes its mobile app to the policyholders for accessing the policy details online
 - The Company engages and sensitises intermediaries on instances of mis-selling and has discontinued its business with broker channels having a high incidence of mis-selling complaints. Within certain sales channels, only specific products (specially designed micro insurance products, targeting socially and economically weaker sections) are offered to customers belonging to vulnerable segments.
- 7. Provide the following information relating to data breach.**
- Number of instances of data breaches along-with impact - Nil**
 - Percentage of data breaches involving personally identifiable information of customers- Nil**
 - Impact, if any of the data breaches - Nil**

LEADERSHIP INDICATORS

- Channels / platforms where information on products and services of the Company can be accessed (provide web link, if available).**
Information relating to all the products and services provided by the Company are available on the Company's website, www.icicprulife.com. In addition, the Company actively uses various social media and digital platforms to disseminate information on its products and services.
 - Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**
Quarterly communication is sent to active customers to educate them on spurious calls even though the spurious call disclaimer forms part of all the Company's customer communications. Communication promoting in-house digital platforms that provide various customer services is sent to customers periodically.
 - Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
The Company has in place a communication mechanism to inform customers in advance about relocation of branch or branch closure along with details of the alternate servicing branch.
- In case of any natural calamity, communication is sent to customers informing them of assistance with claim processing that also promotes various touch points to enable faster and hassle-free processing of claims in a multilingual format.

Details about non-payment of premiums are mentioned under policy terms and conditions.

4. Does the Company display product information about the product over and above what is mandated as per local laws? If yes, provide details in brief. Did the Company carry out any survey on consumer satisfaction relating to the major products/services of the Company, significant locations of operation of the Company or the Company as a whole?

To continuously improve the quality of insurance products and services delivered to its customers thus resulting in a highly recommended and trusted brand, the Company has in place a robust framework for managing customer experience. This framework involves a holistic measurement system which not only captures customer satisfaction through CSAT studies but also measures how many customers are likely to recommend the brand to others, by conducting regular Net Promoter Score (NPS) surveys after experiences such as purchasing a new insurance policy or making a claim. The Company on a continuous basis captures the experience of customers buying a new life insurance policy or transacting across various touch points and policy lifecycle milestones. As part of this exercise, once the customer's transaction is completed, feedback is solicited using multiple mechanisms such as out-calling, e-mail, SMS, IVR, pop-up on the logout page of the secured website, mobile application and on chatbot. In addition, the functions and function owners of various processes listen to the customer feedback calls. A rigorous internal process ensures that insights generated from the measurements and call listening sessions are reviewed across multiple levels within the organization and translated into actions such as process and system improvements, for enhancing various facets of customer experience.

02
CORPORATE
OVERVIEW

118
STATUTORY
REPORTS

207
STANDALONE
FINANCIAL STATEMENTS

454
CONSOLIDATED
FINANCIAL STATEMENTS

523
EMBEDDED
VALUE RESULTS

528
BSR

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION IN ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED'S BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

To
The Board of Directors
ICICI Prudential Life Insurance Company Limited
Prabhadevi, Mumbai-400025

Introduction

- We have been engaged to perform a reasonable assurance engagement for ICICI Prudential Life Insurance Company Limited ('ICICI Prudential' or 'the Company') vide our engagement letter dated 13 May 2025, in respect of the agreed sustainability information listed below (the "Identified Sustainability Information") in accordance with the criteria stated below. This Identified Sustainability Information is included in the Business Responsibility and Sustainability Report (BRSR) of the Company for the financial year ended 31 March 2025. This engagement was conducted by a multidisciplinary team including assurance practitioners and engineers.

Identified Sustainability Information

- The Identified Sustainability Information for the financial year ended 31 March 2025 is summarised below:

Attribute	Principle	Key Performance Indicator
Energy footprint	Principle 6 – 1	- Total energy consumption (in Joules or multiples) % of energy consumed from renewable sources - Energy intensity
Water footprint	Principle 6 – 3	- Total water consumption - Water consumption intensity
	Principle 6 – 4	Water Discharge by destination and levels of Treatment
Greenhouse (GHG) footprint	Principle 6 – 7	- Greenhouse gas emissions (Scope 1 and Scope 2 emissions) - GHG Emission Intensity (Scope 1 + 2)
Embracing circularity - details related to waste management by the entity	Principle 6 – 9	- Details related to waste generated by the entity (category wise) - Waste intensity - Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations - For each category of waste generated, total waste disposed by nature of disposal method
Enhancing Employee Wellbeing and Safety	Principle 3 – 1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
	Principle 3 – 11	Details of safety related incidents: - Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) - Total recordable work-related injuries - No. of fatalities - High consequence work-related injury or ill-health (excluding fatalities)

Attribute	Principle	Key Performance Indicator
Enabling Gender Diversity in Business	Principle 5 – 3(b)	• Gross wages paid to females as % of total wages paid by the entity
	Principle 5 – 7	• Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
Enabling Inclusive Development	Principle 8 – 4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	Principle 8 – 5	Job creation in smaller towns – Wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the locations, as % of total wage cost
Fairness in Engaging with Customers and Suppliers	Principle 1 – 8	Number of days of accounts payables
	Principle 9 – 7	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
Open-ness of business	Principle 1 - 9	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties

- Boundary of the report covers ICICI Prudential's operations in India and includes the Corporate Office, Back Office and 457 branches.
- Our reasonable assurance engagement is with respect to the Identified Sustainability Information for the reporting boundary as mentioned above for the financial year ended 31 March 2025 only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the BRSR and, therefore, do not express any opinion thereon.

Criteria

- The criteria used by the Company to prepare the Identified Sustainability Information is summarised below (hereinafter referred to as 'Criteria'):
 - Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') as amended, read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024 and SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March 2025; and
 - SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated 20 December 2024 read with BRSR Core Reporting Standard formulated by Industry Standards Forum.

Management's Responsibility

- The Company's management is responsible for selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Identified Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

- The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's Independence and Quality Control

- We have complied with the independence and other ethical requirements of International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA'), which is founded on fundamental principles of integrity, objectivity, professional competence, and due care, confidentiality and professional behaviour.

9. Our firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner’s Responsibility

10. Our responsibility is to express a reasonable assurance in the form of an opinion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.
11. We conducted our reasonable assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements other than Audits or Reviews of Historical Financial Information (‘ISAE 3000 (Revised)’)” issued by the International Auditing and Assurance Standards Board (‘IAASB’). This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Criteria.
12. A reasonable assurance engagement involves assessing the suitability in the circumstances of the Company’s use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Identified Sustainability Information.
13. The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.
14. Given the circumstances of the engagement, in performing the procedures listed above, we:
 - a. Performed walkthrough and discussion with individual data owners for understanding business processes and data management processes at corporate office, back office and bank branches of the Company
 - b. Discussions at the corporate office for data and document verification;
 - c. Interviewed senior executives to understand the reporting process, governance, systems and controls in place during the reporting period.
 - d. Reviewed the records and relevant documentation including information from audited financial statements or statutory reports submitted by the Company to support relevant performance disclosures within our scope.
 - e. Evaluated the suitability and application of the Criteria and that the Criteria have been applied appropriately to the subject matter.
 - f. Selected key parameters and representative sampling, based on statistical audit sampling tables and agreeing claims to source information to check accuracy and completeness of claims such as source data, meter data, etc.
 - g. Re-performed calculations to check accuracy of claims,
 - h. Reviewed data from independent sources, wherever available,
 - i. Reviewed data, information about sustainability performance indicators and statements in the report.
 - j. Reviewed and verified information/ data as per the Criteria;
 - k. Reviewed accuracy, transparency and completeness of the information/ data provided;
15. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Exclusions

16. Our reasonable assurance engagement scope excludes the following and therefore we do not express an opinion on the same:
 - a. Aspects of the BRSR and data/information (qualitative or quantitative) other than the Identified Sustainability Information
 - b. Operations of the Company other than those mentioned in Identified Sustainability Information section above

- c. Data and information outside the defined reporting period
- d. Data related to Company's financial performance, strategy and other related linkages expressed in Identified Sustainability Information.
- e. The Company's statements that describe expression of opinion, belief, aspiration, expectation, forward looking statements provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- f. Mapping of the Identified Sustainability Information with the reporting frameworks other than those mentioned in Criteria above.
- g. While we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls.
- h. The procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Opinion

- 17. Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the financial year ended 31 March 2025, is prepared in all material respects, in accordance with the Criteria.

Restriction on use or distribution

- 18. Our reasonable assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on the Company's sustainability performance and activities. Accordingly, this report may not be suitable for any other purpose and should not be used by any other party other than the Board of Directors of the Company. Further, we do not accept or assume any duty of care or liability for any other purpose or to any other party to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
 Firm's Registration No. 001076N/N500013

Sudhir N. Pillai
 Partner
 Membership No. 105782
 UDIN: 25105782BMLICI5871
 Place: Mumbai
 Date: May 16, 2025

Glossary of Terms

ACCRETION OF DISCOUNT/AMORTISATION OF PREMIUM

Discount/premium refers to the price paid for a bond as against the par value of the bond. This discount/premium is spread over the remaining life of the bond and is called accretion/amortisation respectively.

ACQUISITION COST

Costs that vary with and are primarily related to the acquisition of new insurance contracts.

ADJUSTED NET WORTH (ANW)

It is the net worth of the company adjusted for mark to market of the assets which are not directly attributed to the policyholders.

AFFILIATED INVESTMENTS

Investments made to parties related to insurers.

ANNUITY BUSINESS

The business of effecting contracts to pay annuities on human life but does not include contracts under pension business. Annuities provide for a series of payments to be made at regular intervals in return for a certain sum paid up front or option to pay premium for certain period. A deferred annuity is a contract to pay out regular amounts of benefit to the annuity holder at the end of the deferred period (the vesting date) when annuity payment commences for a specified period of time such as number of years or for life. An immediate annuity is a contract to pay out regular amounts of benefit wherein the contract commences payments, immediately after the contract is commenced.

ANNUALISED PREMIUM EQUIVALENT (APE)

APE is the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, from both individual and group customers.

ASSET- LIABILITY MANAGEMENT

It is an ongoing process of formulating, implementing, monitoring and revising strategies related to assets and liabilities to achieve an organisation's financial objectives, given the organisation's risk appetite, risk tolerances and business profile.

ASSET SHARE

The accumulation of premiums less actual expenses and mortality costs combined with actual investment returns.

BANCASSURANCE

An arrangement entered into by a bank and an insurance company, through which the insurance company sells or markets its products to the bank's client base.

BASIC EARNINGS PER SHARE

Net profit after tax divided by weighted average number of shares attributable to equity shareholders outstanding during the year/period.

BONUS (PARTICIPATING POLICIES)

Policyholders are entitled to a share of the surpluses that arise in the participating fund out of a valuation of the assets and liabilities. This share of surplus is typically distributed as bonus to eligible policyholders.

CREDIT RISK

Risk arising out of partial default, full default, or delayed payments from counterparties.

COST OF RESIDUAL NON-HEDGEABLE RISKS (CRNHR)

An allowance for risks to Shareholder value to the extent that these are not already allowed for in the Time Value of Financial Options and Guarantees (TVFOG) or the present value of future profits.

DISCONTINUED POLICY FUND/FUNDS FOR DISCONTINUED POLICIES

A segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the Insurance Regulatory and Development Authority of India (IRDAI) (Linked Insurance Products) Regulations, 2013.

EMBEDDED VALUE (EV)

The measure of the consolidated value of shareholders' interest in the life insurance business. It is calculated as the sum of the Company's Adjusted Net Worth (ANW) and the Value of In-force business (VIF).

EMBEDDED VALUE OPERATING PROFIT (EVOP)

Embedded Value Operating Profit is a measure of the increase in the EV during any given period due to matters that can be influenced by management. It excludes changes in the EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.

EXPENSE RATIO OR COST RATIO

Total expenses including commission, provision for doubtful debts and bad debts written off divided by Total Weighted Received Premium (TWRP). Please also see "TWRP".

FAIR VALUE CHANGE ACCOUNT

Unrealised gains/losses arising due to changes in the fair value of investment assets including listed equity shares, mutual funds and property.

FUNDS FOR FUTURE APPROPRIATION (FFA)

Funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date.

GRIEVANCE RATIO

Number of grievances per 10,000 new business policies issued (retail). A low grievance ratio indicates higher customer satisfaction.

IN-FORCE

An insurance policy or contract, reflected on records, that has not expired, matured or otherwise been surrendered or terminated.

INSURANCE PENETRATION

Insurance premium as % of Gross Domestic Product (GDP).

INSURANCE UNDERWRITING

The process by which an insurance company determines whether or not and on what basis it will accept an application for insurance.

INVESTMENT ASSETS

All investments made out of Shareholders funds representing solvency margin, non-unit reserves of unit linked insurance business, participating and non-participating funds of policyholders; policyholders' funds of pension and general annuity fund at their carrying value; and policyholders unit reserves of unit linked insurance business at their market value.

INVESTMENT YIELD

Income earned/received from an investment based on the price paid for the investment (disclosed as a percentage).

LAPSE

A life insurance contract lapses if the policyholder does not pay the premiums within the grace period as prescribed under the IRDAI (Non-Linked Insurance Products) Regulations, 2013 and the IRDAI (Linked Insurance Products) Regulations, 2013, as applicable.

LINKED LIABILITIES (FUND RESERVES)

Represents the liability for units held under the contracts under unit-linked business.

MATHEMATICAL RESERVES

Provision made by an insurer to cover liabilities arising under or in connection with policies or contracts for life insurance business. Mathematical reserves also include specific provision for adverse deviations of the assumptions, such as mortality and morbidity rates, interest rates, and expense rates, and any explicit provisions made, in the valuation of liabilities, in accordance with the regulations made by the IRDAI for this purpose. Please also see "Policy Liabilities".

MATURITY BENEFIT

Amount of benefit which is payable on maturity i.e. at the end of the term.

MATURITY DATE

Stipulated date on which benefit may become payable either absolutely or on the occurrence of a contingency.

MORBIDITY RATE

Measure of the number of persons belonging to a particular group, categorised according to age or some other factor such as occupation, that are expected to suffer a disease, illness, injury, or sickness.

MORTALITY CHARGES

Risk charges that are levied on the life cover part to provide the protection benefit to the policyholder.

MORTALITY RATE

Measure of the number of deaths, varying by such parameters as age, gender and health, used in pricing and computing liabilities for future policyholders of life and annuity products, which contain mortality risks.

NET ASSET VALUE (NAV)

NAV in the context of the equity shares is computed as the closing net worth of a company, divided by the closing outstanding number of fully paid-up equity share. In the context of the unit linked business of our company and the investments made in mutual funds by our company, it represents the value of one unit held by the policyholder/us and is computed as total assets of the fund/scheme divided by number of units outstanding.

NET WORTH

Represents shareholders' funds and is computed as sum of share capital and reserves including share premium, share application money and fair value change account net of debit balance in profit and loss account.

NEW BUSINESS STRAIN

Arises when the premium paid at the commencement of a contract is not sufficient to cover the initial expenses including acquisition costs and any mathematical reserve that our Company needs to set up at that point.

NON-LINKED BUSINESS

Business other than unit linked business.

NON-PARTICIPATING PRODUCT/POLICY

Policies without participation in profits, means policies which are not entitled to any share in surplus (profits) during the term of the policy.

NON-UNIT LIABILITIES

Liabilities held in addition to Linked liabilities (fund reserves) under unit linked business and represents liabilities in respect of future expenses and benefits in excess of the unit fund. These form part of the mathematical reserves.

PAID UP VALUE

One of the non-forfeiture options given to the policyholder in case of premium default. In this option, the sum assured is proportionately reduced to an amount which bears the same ratio to the full sum assured as the number of premiums actually paid bears to the total number originally payable in the policy

PARTICIPATING PRODUCT/POLICY

A life insurance policy where the policyholder is entitled to at least a 90% share of the surplus emerging in participating fund and the remaining belongs to the shareholders.

PENSION BUSINESS

Includes business of effecting contracts to manage investments of pension funds or superannuation schemes or contracts to pay annuities that may be approved by the IRDAI.

PERSISTENCY RATIO

Percentage of premium received from life insurance policies remaining in force to the premiums of all policies issued. It is calculated with respect to policies issued in a fixed period prior to the period of measurement. In other words, it 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.

POLICY LIABILITIES

Benefits an insurance company has contractually agreed to pay to the policyholders, plus its future expenses less future premiums. Please also see "Mathematical Reserves".

PRESENT VALUE OF FUTURE PROFITS (PVFP)

Present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities.

PROTECTION GAP

As defined in the Swiss Re, Economic Research & Consulting "Closing Asia's mortality protection gap – July 2020", the protection gap is measured as the difference between protection needs of a household and the financial resources available to sustain a family's future living standards in the event of the premature death of the main breadwinner(s).

REGULAR PREMIUM PRODUCT

Life insurance product which requires regular periodic payment of premium.

REINSURANCE CEDED /ACCEPTED

Consideration paid (reinsurance ceded)/received (reinsurance accepted) for an insurance contract between one insurance company (cedant) and another insurance company (reinsurer) to indemnify against losses on one or more contracts issued by the cedant. The intent of reinsurance is for an insurance company to reduce the risks associated with underwritten policies by spreading risks across alternative institutions.

RENEWAL PREMIUM

Life insurance premiums falling due in the years subsequent to the first year of the policy.

RETAIL WEIGHTED RECEIVED PREMIUM (RWRP)

Premiums received by the insurer under individual products (excluding accrued/due but not paid) and weighted at the rate of ten percent for single premiums.

RETURN ON EMBEDDED VALUE (ROEV)

Ratio of EVOP for any given period to the EV at the beginning of that period.

REQUIRED SOLVENCY MARGIN, AVAILABLE SOLVENCY MARGIN AND SOLVENCY RATIO

Every insurer is required to maintain an excess of the value of assets over the amount of liabilities of not less than an amount prescribed by the IRDAI, which is referred to as a Required Solvency Margin (RSM).

The actual excess of assets (furnished in IRDAI Form AA as specified under the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of Life Insurance Business) Regulations, 2016) over liabilities (furnished in Form H as specified in Regulation 4 of Insurance Regulatory and Development Authority of India (Actuarial Report and Abstract for Life Insurance Business) Regulations, 2016) and other liabilities of policyholders' funds and shareholders' funds maintained by the insurer is referred to as Available Solvency Margin (ASM).

Solvency ratio is calculated as ratio of ASM over RSM.

RIDER

Add-on benefits which are in addition to the benefits under a basic policy

SINGLE PREMIUMS

Policies that require only a single lump sum payment from the policyholder.

SUM ASSURED

Amount that an insurer agrees to pay on the occurrence of a stated contingency.

SURRENDER

Termination of a life insurance policy at the request of the policyholder after which the policyholder receives the cash surrender value, if any, of the contract.

SURRENDER CHARGE

In case of linked contracts, surrender charge is the difference between the value of units available to the policyholder and the value paid out at the time of surrender.

SURRENDER VALUE

One of the non-forfeiture options given to the policyholder in case of premium default whereby an amount representing reserve is returned to the policyholder.

TERM ASSURANCE

A contract to pay an assured amount on the death of the insured during the specified period.

TIME VALUE OF FINANCIAL OPTIONS AND GUARANTEES (TVFOG)

Reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

TOP-UP PREMIUM

An additional amount of premium over and above the contractual basic premiums contracted at the commencement of the contract.

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.

UNIT LINKED BUSINESS

Business of effecting life insurance, pension or health insurance contracts under which benefits are wholly or partly to be determined by reference to the value of underlying assets or any approved index.

UNIT LINKED FUND

A unit linked fund pools together the premiums paid by policyholders and invests in a portfolio of assets to achieve the fund(s) objective. The price of each unit in a fund depends on how the investments in that fund perform.

VARIABLE INSURANCE PRODUCT

Products where the benefits are partially or wholly dependent on the performance of an approved external index/benchmark which is linked to the product.

VALUE OF INFORCE (VIF)

Present value of future profits attributable to shareholders from the in-force business of the Company (which includes the new business written during the previous year). Future profits are computed based on assumptions such as persistency, mortality, morbidity and external factors like interest rates and capital market performance.

VALUE OF NEW BUSINESS (VNB) AND VNB MARGIN

VNB is the present value of expected future earnings from new policies written during any given period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during any given period. VNB for any period reflects actual acquisition costs incurred during that period.

VNB margin is the ratio of VNB to APE for any given period and is a measure of the expected profitability of new business.

Your family's protection is in safe hands.

99.3%^{1j}

**CLAIM SETTLEMENT
RATIO FY2025
(INDIVIDUAL CLAIMS)**

₹1 CRORE

**LIFE COVER^{1a} AT
₹410^{2a} PER MONTH**



*Source: <https://search.app/wbGga>

^{1j} Claim settlement ratio is computed basis individual death claims. For details, refer to ICICI Prudential Financial Information - Business Presentation (FY2025)

^{1a} Life cover: Life Cover is the benefit payable on the death of the life assured during the policy term

^{2a} For ICICI Pru iProtect Smart: The 1st year premium of 410 p.m. has been approximately calculated for a 18-year-old healthy male life (occupation: salaried) with monthly mode of payment and premiums paid regularly for the policy term of 29 years with income payout option (income for 20 years) with Life Cover of 1 crore. Goods and Services tax and/or applicable cesses (if any) as per applicable rates will be charged extra.

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IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.



No.1
in customer
experience*



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