

February 13, 2026

Fairvalue Insuretech Private Limited: Provisional [ICRA]AA(SO) assigned to PTCs issued by Linked Investment Trust 6, backed by a pool of Unit Linked Insurance Plans (ULIP) policy receivables

Summary of rating action

Trust Name	Instrument*	Current Rated Amount (Rs. crore)	Rating Action
Linked Investment Trust 6	202506PTC1	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC2	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC3	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC4	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC5	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC6	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC7	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC8	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC9	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC10	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC11	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC12	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC13	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC14	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC15	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC16	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC17	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC18	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC19	0.50	Provisional [ICRA]AA(SO); assigned
	202506PTC20	0.50	Provisional [ICRA]AA(SO); assigned

*Instrument details are provided in Annexure I

Rating in the absence of pending actions/documents

No ratings would have been assigned as it would not be meaningful

Rationale

The pay-through certificates (PTCs) are backed by a pool of Unit Linked Insurance Plans (ULIP) policy receivables from six insurance companies namely Aviva Life Insurance, Bharti Axa Life Insurance, Edelweiss Life Insurance, India First Life Insurance, Max Life Insurance and IndusInd Nippon Life Insurance. The pool consists of 608 ULIP policies which be assigned by the to the Trust against which the Trust will issue 20 PTCs. The initial PTC issuance amount will be Rs. 10.00 crore (Rs. 0.50 crore for each of the 20 PTCs). Fairvalue Insuretech Private Limited (FIPL) would be acting as a settlor for the Linked Investment Trust 6 (Trust). FIPL would also act as the administration agent for the transaction.

The provisional ratings are based on the credit profile of the secured fund and the discontinuance fund of each of the six insurance companies whose policies are a part of the pool as well as the integrity of the legal structure. The provisional rating are subject to the fulfilment of all the conditions under the structure and ICRA's review of the documentation pertaining to the transaction.

Transaction structure

The Trust will issue 20 PTCs under a structure wherein each PTC issued will have identified policies that would be assigned to the Trust. The proceeds raised by the issuance of PTCs would be used to purchase the policies as well as to pay the revival premium. The receivables from a policy are not fungible, i.e., they cannot be cross-utilised to meet payouts of any PTC other than the ones mapped to it. Post assignment of the policy, the investor in the PTC will continue to service any pending premium payments for the underlying policy to the Trust's bank account which would be passed on by the Trustee to the insurers.

FIPL will act as the administration agent for the transaction and will assist the trustee in regular monitoring, liaising with counterparties, timely filing of claims and segregation of payouts to the investor and original policyholder. ICRA notes that the Trustee will have the right to appoint an alternate administration agent and would be able to service the transaction on its own as well, if required.

The PTCs have an ultimate principal (UP) structure, wherein the entire principal is promised to the PTC investor on the legal maturity date of the PTCs (31 December 2030). However, the interest/coupon payments to PTCs are on an expected basis only and would be paid only post payment of PTC principal. FIPL along with trustee would liquidate the policies post end of lock-in period and the proceeds from insurance companies would be received prior to the PTC excepted maturity date. The transaction has a minimum gap of thirty days between lock-in period end date (for each policy) and PTC expected maturity date which is a comfort. Further there is a minimum gap of seven months between the PTC expected maturity date and legal maturity date to take into account any delays in receipt of insurance proceeds.

All the policy payouts from the insurance companies including maturity benefit, surrender value (in case of surrender) and death benefit (in the scenario of death of the life insured) will be received in the trust escrow account as the trust becomes the beneficiary post policy assignment. These funds will be utilised to meet the payment to the PTC investor. In the event of the original policyholder's death the death benefit would be split between the PTC holder and the nominee of the original policyholder. There is no external credit enhancement under the proposed Transaction. The structure entails the acquisition of lapsed ULIP policies from policyholders seeking liquidity, revival of these policies through payment of overdue premiums, and subsequent assignment to the trust in accordance with Section 38 of the Insurance Act, 1938. Upon assignment, the insurer issues endorsement letters confirming the transfer which is another comfort.

Key rating drivers and their description

Credit strengths

Stringent investment criteria of the funds - The transaction derives comfort from the stringent investment norms applicable to ULIP secured and discontinued funds to maintain a high proportion of assets in G-secs and very highly rated (AAA/AA) rated instruments, with limited exposure to lower-rated securities.

No commingling of PTC cashflows - The insurance proceeds would be deposited to trust account handled by trustee and there would be no comingling of cashflows with Fairvalue Insuretech Private Limited (FIPL)

Implicit support from insurers – The pool has ULIP policies from six insurance companies. ICRA expects indirect support from insurers' established operational processes which formalise the transfer of rights to the trust and enable smooth policy-level servicing. Also insurance companies would endorse assignment of policies to trust which is a comfort.

Credit challenges

Market linked risk - The insurance proceeds remain exposed to market-linked performance of insurer-managed debt funds, as ULIP secured-fund returns are not guaranteed and may fluctuate despite conservative asset-allocation norms. The risk stands partly mitigated by the assignment of policies to the trust being done at an amount lower than NAV of the policies thereby creating an upfront premium.

Operational Risk - FIPL would be appointed as the administration agent by the trustee for the transaction. The structure carries operational risk due to dependence on FIPL in carrying out certain roles as the administration agent and in the event Fairvalue is unable to continue its role, the trustee may face coordination challenges with insurers and policy-level processes given the complexity in the transaction.

Limited track record of FIPL – FIPL would be responsible for servicing the underlying policies on behalf of the trust, is constrained by its limited operational experience in managing and servicing PTC transactions. However this risk is mitigated by the presence of people managing FIPL having experience in the insurance industry of more than a decade.

Key rating assumptions

To arrive at the rating of the PTCs, ICRA has relied on the strong credit profile of the secured fund and the discontinuance fund of each of the six insurance companies whose policies are a part of the pool. The credit profile of the funds has been arrived at using the existing investment profile and the regulatory /investment framework for the funds. Once the policies in the pool are revived they would be in the secured fund. Since there is no external credit enhancement in the structure and each PTC is backed by multiple policies from multiple insurance companies the default probability of the PTC payout is considered to be in line with the default probability of the lowest-rated secured fund in the pool. The transaction envisages the presence of FIPL as an administration agent to support the trustee in the transaction which also provides comfort.

Liquidity position: Strong

The insurance proceeds from certain identified ULIP insurance policies are being securitised in the proposed transaction. As per the transaction structure, only the principal amount is promised to the PTC holders on the legal maturity date of the PTC. The liquidity for the PTCs is strong basis the credit profile of the investments in the secured debt fund and the discontinuance debt fund. While the proceeds available to PTC holders contingent on the performance of the funds and transaction has an upfront surplus/premium since policies to the trust being done at an amount lower than NAV of the policies.

Rating sensitivities

Positive factors – The rating for the PTC may be upgraded upon the transition of all policies mapped to that PTC from the secured fund to the discontinuance fund

Negative factors – The rating may be downgraded in case of deterioration in the performance of the secured fund or the discontinuance fund. The rating may also be downgraded in case of non-adherence of terms and conditions of the transaction by any of the parties.

Analytical approach

The rating action is based on the ICRA's assessment of the credit profile of the secured fund and the discontinuance fund of each of the six insurance companies: Aviva Life Insurance, Bharti Axa life Insurance, Edelweiss Insurance, India First Life Insurance, Max Life Insurance and IndusInd Nippon Life Insurance, whose policies are a part of the pool.

Analytical Approach	
Applicable rating methodologies	Rating Methodology for Securitisation Transactions
Parent/Group support	Not Applicable
Consolidation/Standalone	Not Applicable

Pending actions/documents required to be completed for conversion of the provisional rating into final

The assigned rating is provisional and would be converted into final upon the execution of:

1. Trust deed
2. Agreement for Assignment
3. Administration Agreement
4. Offer document
5. Legal opinion
6. Trustee letter
7. Other key documents executed for the transaction

Validity of the provisional rating

The Trust is expected to complete the pending actions/execute the pending documents in the near term. However, in case of continued pendency of the actions/documents beyond one year of this publication, the provisional rating would be withdrawn for the transaction even if the instrument has been issued.

Risks associated with the provisional rating

In case the issuance is completed, but the pending actions/documents are not completed for the transaction within one year (validity period) from the assignment of the rating, the provisional rating will be withdrawn in accordance with ICRA's Policy on Provisional Ratings available at www.icra.in.

About the administration agent/ settlor

M/s Fairvalue Insuretech Pvt. Ltd. is a new age start-up in the area of Insurance technology & customer retention. It aims to bring new paradigms and solve a perennial problem facing the entire life insurance industry. The venture is founded by industry veterans with prior experience in the BFSI sector. The Policy Exchange, under its parent company Fairvalue Insuretech Pvt. Ltd., is a InsurTech start-up driving innovation in the insurance ecosystem. It aims to solve a perennial problem facing the entire insurance industry in general and life insurance industry in particular.

Key financial indicators

Fairvalue Insuretech Private Limited	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Audited)
Total income	-	130.10	280.03
Profit (Loss) after tax	(0.24)	(112.99)	(195.25)
Net worth	0.86	88.04	517.59

Source: Company, ICRA Research; Amount in Rs. lakh

About the insurance companies

IndiaFirst Life Insurance Company Limited

IndiaFirst Life Insurance Company Limited (IFLI) was incorporated in June 2008 and commenced operations in FY2010. The major shareholders of IFLI are Bank of Baroda (64.98%), Warburg Pincus (Carmel Point Investments India Private Limited, 25.99%) and Union Bank of India (9%) as on December 31, 2025. Carmel Point Investments India Private Limited is a special purpose vehicle incorporated in India by Carmel Point Investment Limited, owned by private equity funds managed by Warburg Pincus LLC. IFLI's product portfolio comprises retail and group products, which include participating, non-participating, unit-linked and protection. The company has a network of 29 offices across India, as on March 31, 2025.

Key Financial Indicators

IndiaFirst Life	FY2024	FY2025	H1FY2026
Gross direct premium	6,974	7,218	3,478
PAT	112	102	45
Net worth	1,181	1,285	1,328
Total investments	26,745	30,529	32,449
13th month persistency	81.3%	81.2%	82.0%
61st month persistency	46.0%	47.6%	48.4%
Solvency ratio (times)	2.01	2.00	1.93

Source: Company, Amount in Rs. Crore

Axis Max Life Insurance Company (Axis Max Life)

Axis Max Life is a joint venture (JV) between Max Financial Services Limited and Axis Bank, holding a stake of 80.98% and 19.02% (including Axis Group entities), respectively, as on December 31, 2025. Max Financial is a listed entity with Mitsui Sumitomo Insurance Company and Max Ventures Investment Holdings Private Limited and individual promoters holding 1.74% and 21.86%, respectively, as on Dec 31, 2025. Launched in 2000, Axis Max Life provides life insurance, savings, investment and annuity to individuals and groups. The products are offered under the protection, par, non-par and unit-linked lines of business with a presence across the country through 410 branches (own branches) and distribution partners.

Key Financial Indicators

Axis Max Life Insurance Company Limited	FY2024	FY2025	H1FY2026
Gross direct premium	29,529	33,223	15,490
PAT	360	406	149
Net worth	3,998	6,124	6,294
Total investments	150,836	175,072	185,336
13th month persistency	86.7%	85.0%	85.1%
61st month persistency	58.3%	53.0%	54.8%
Solvency ratio (times)	1.72	2.01	2.08

Source: Company, Amount in Rs. Crore

Aviva Life Insurance Company

Aviva Life Insurance Company India is a private-sector life insurer, originally incorporated in 2000 and operating under ROC Delhi with a strong presence in India's life insurance sector. Aviva Life Insurance Company India Limited operates as a joint venture with a 74% stake held by Aviva International Holdings Limited (AIH), UK, and a 26% stake held by Dabur Invest Corp. (DIC). The company offers a broad portfolio of protection, savings, retirement, ULIP, and group insurance solutions.

Key Financial Indicators

Aviva Life Insurance Company	FY2024	FY2025	H1FY2026
Gross direct premium	1,347	1,307	577
PAT	90	108	(35)
Net worth	696	793	758
Total investments	13,851	14,733	15,121

13th month persistency	62.0%	63.0%	67.0%
61st month persistency	44.0%	43.0%	40.0%
Solvency ratio (times)	1.83	1.93	1.90

Source: Company, Amount in Rs. Crore

Bharti AXA Life Insurance Company Limited

Bharti AXA Life Insurance Company Limited (BAXA-LI) is a JV between the Bharti Group and the AXA Group, with Bharti Life Ventures Private Limited holding 51% and AXA India Holdings Limited (Mauritius) holding a 49% stake in the company. The company, which was incorporated in October 2005, commenced operations in 2006.

Key Financial Indicators

Bharti AXA Life Insurance Company Limited	FY2024	FY2025	H1FY2026
Gross direct premium	2,908	2,980	1,303
PAT	(146)	(37)	(77)
Net worth	500	558	943
Total investments	15,318	17,035	18,186
13th month persistency	73.0%	71.0%	71.5%
61st month persistency	38.0%	35.5%	36.0%
Solvency ratio (times)	1.62	1.67	2.30

Source: Company, Amount in Rs. Crore

Edelweiss Life Insurance Company Limited

Edelweiss Life Insurance Company Limited is a public limited, unlisted life insurer incorporated on 25 November 2009 and headquartered in Mumbai. The company offers a wide portfolio of protection, savings, and investment-linked insurance solutions. Edelweiss Financial Services (parent of the group) has a promoter shareholding of approximately 32.7%.

Key Financial Indicators

Edelweiss Life Insurance Company Limited	FY2024	FY2025	H1FY2026
Gross direct premium	1,932	2,093	793
PAT	(124)	(127)	(34)
Net worth	521	542	603
Total investments	7,990	9,372	9,782
13th month persistency	77.6%	70.8%	72.3%
61st month persistency	42.3%	43.3%	40.2%
Solvency ratio (times)	1.79	1.81	1.76

Source: Company, Amount in Rs. Crore

IndusInd Nippon Life Insurance Company

IndusInd Nippon Life Insurance Company (INLIC), formerly Reliance Nippon Life Insurance Company (rebranded Dec 2025), is a private life insurer. It is a joint venture between IndusInd International Holdings and Nippon Life Insurance, offering diverse protection, savings, and investment products.

Key Financial Indicators

IndusInd Nippon Life Insurance Company	FY2024	FY2025	H1FY2026
Gross direct premium	5,537	5,711	2,598
PAT	265	215	112
Net worth	1,840	2,021	2,131
Total investments	35,508	38,725	40,108
13th month persistency	82.5%	80.8%	81.0%
61st month persistency	41.3%	41.8%	40.3%
Solvency ratio (times)	2.27	2.35	2.42

Source: Company, Amount in Rs. Crore

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

S. No.	Trust Name	Current Rating (FY2026)		Chronology of Rating History for the Past 3 Years				
		Instrument	Amount Rated (Rs. crore)	Date & Rating in FY2026		Date & Rating in FY2025	Date & Rating in FY2024	Date & Rating in FY2023
				Feb 13, 2026				
1	Linked Investment Trust 6	202506PTC1	0.50	Provisional [ICRA]AA(SO)	-	-	-	
2		202506PTC2	0.50	Provisional [ICRA]AA(SO)	-	-	-	
3		202506PTC3	0.50	Provisional [ICRA]AA(SO)	-	-	-	
4		202506PTC4	0.50	Provisional [ICRA]AA(SO)	-	-	-	
5		202506PTC5	0.50	Provisional [ICRA]AA(SO)	-	-	-	
6		202506PTC6	0.50	Provisional [ICRA]AA(SO)	-	-	-	
7		202506PTC7	0.50	Provisional [ICRA]AA(SO)	-	-	-	
8		202506PTC8	0.50	Provisional [ICRA]AA(SO)	-	-	-	
9		202506PTC9	0.50	Provisional [ICRA]AA(SO)	-	-	-	
10		202506PTC10	0.50	Provisional [ICRA]AA(SO)	-	-	-	
11		202506PTC11	0.50	Provisional [ICRA]AA(SO)	-	-	-	
12		202506PTC12	0.50	Provisional [ICRA]AA(SO)	-	-	-	
13		202506PTC13	0.50	Provisional [ICRA]AA(SO)	-	-	-	
14		202506PTC14	0.50	Provisional [ICRA]AA(SO)	-	-	-	
15		202506PTC15	0.50	Provisional [ICRA]AA(SO)	-	-	-	
16		202506PTC16	0.50	Provisional [ICRA]AA(SO)	-	-	-	
17		202506PTC17	0.50	Provisional [ICRA]AA(SO)	-	-	-	
18		202506PTC18	0.50	Provisional [ICRA]AA(SO)	-	-	-	
19		202506PTC19	0.50	Provisional [ICRA]AA(SO)	-	-	-	
20		202506PTC20	0.50	Provisional [ICRA]AA(SO)	-	-	-	

Complexity level of the rated instrument

Instrument	Complexity Indicator
202506PTC1	Highly Complex
202506PTC2	Highly Complex
202506PTC3	Highly Complex
202506PTC4	Highly Complex
202506PTC5	Highly Complex
202506PTC6	Highly Complex
202506PTC7	Highly Complex
202506PTC8	Highly Complex
202506PTC9	Highly Complex
202506PTC10	Highly Complex

202506PTC11	Highly Complex
202506PTC12	Highly Complex
202506PTC13	Highly Complex
202506PTC14	Highly Complex
202506PTC15	Highly Complex
202506PTC16	Highly Complex
202506PTC17	Highly Complex
202506PTC18	Highly Complex
202506PTC19	Highly Complex
202506PTC20	Highly Complex

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [click here](#)

Annexure I: Instrument details

Trust Name	Instrument Name	Date of Issuance / Sanction	Coupon Rate (p.a.p.m)	Maturity Date	Amount Rated (Rs. crore)	Current Rating
Linked Investment Trust 6	202506PTC1	February 15,2026	11.00%*	December 31, 2030	0.50	Provisional [ICRA]AA(SO)
	202506PTC2				0.50	Provisional [ICRA]AA(SO)
	202506PTC3				0.50	Provisional [ICRA]AA(SO)
	202506PTC4				0.50	Provisional [ICRA]AA(SO)
	202506PTC5				0.50	Provisional [ICRA]AA(SO)
	202506PTC6				0.50	Provisional [ICRA]AA(SO)
	202506PTC7				0.50	Provisional [ICRA]AA(SO)
	202506PTC8				0.50	Provisional [ICRA]AA(SO)
	202506PTC9				0.50	Provisional [ICRA]AA(SO)
	202506PTC10				0.50	Provisional [ICRA]AA(SO)
	202506PTC11				0.50	Provisional [ICRA]AA(SO)
	202506PTC12				0.50	Provisional [ICRA]AA(SO)
	202506PTC13				0.50	Provisional [ICRA]AA(SO)
	202506PTC14				0.50	Provisional [ICRA]AA(SO)
	202506PTC15				0.50	Provisional [ICRA]AA(SO)
	202506PTC16				0.50	Provisional [ICRA]AA(SO)
	202506PTC17				0.50	Provisional [ICRA]AA(SO)
	202506PTC18				0.50	Provisional [ICRA]AA(SO)
	202506PTC19				0.50	Provisional [ICRA]AA(SO)
	202506PTC20				0.50	Provisional [ICRA]AA(SO)

*Expected coupon

Source: Company

Annexure II: List of entities considered for consolidated analysis

Not applicable

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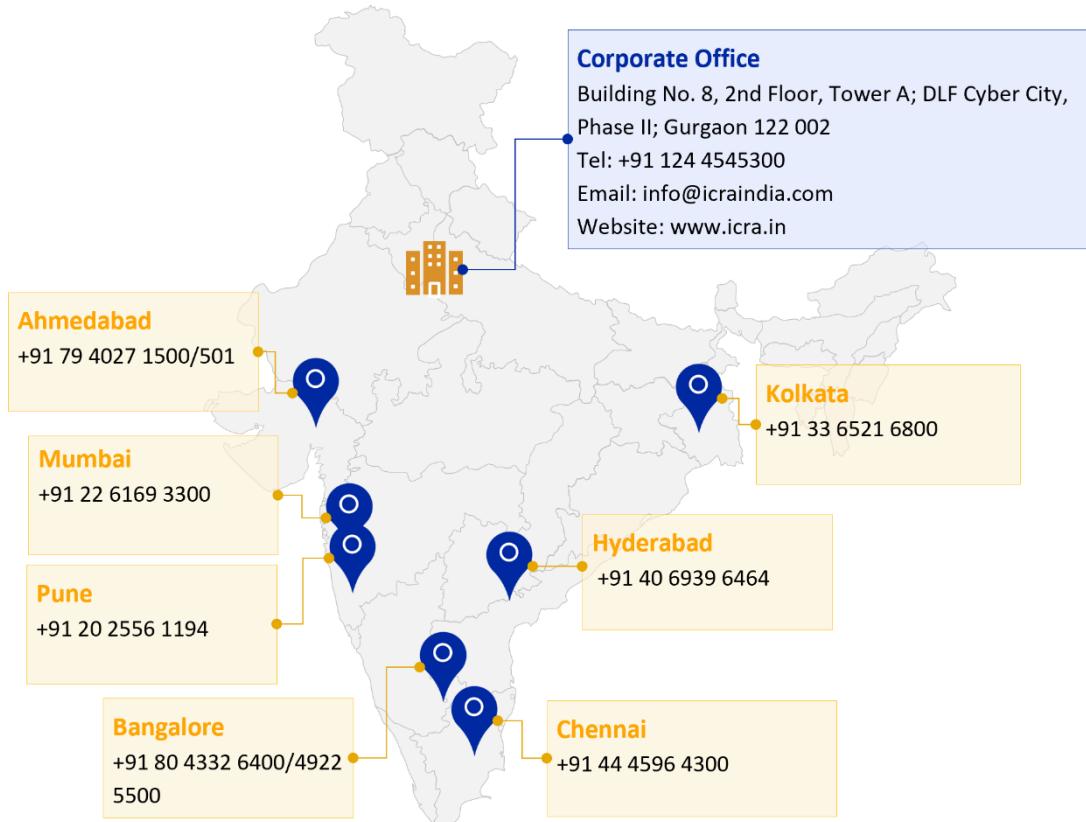
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