

Rating Rationale

December 04, 2025 | Mumbai

Insure Policy Buyout Trust (Originator: Valuable Private Limited)

'Crisil AA+ (SO)' on Class A PTCs converted from provisional rating to final rating

Rating Action

Tranche Name	Amount Rated (Rs.Crore)	Outstanding Amount (Rs.Crore)&	Balance Tenure*	Credit Collateral (Rs.Crore)	Ratings/Credit Opinions	Rating Action
Class A PTCs	100.0 [^] %	5.85	Upto 187 months	0.1	Crisil AA+ (SO)	Converted from provisional rating to final rating

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1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

[&]The outstanding amount shall include paid-up maturity benefits to be paid to Class A PTC holders by the legal final maturity. This amount will vary as investors make future premium payments and future bonuses, wherever applicable, are declared by the insurance companies.

^{*}Indicates the maximum door to door tenure of each PTC issued which would vary depending on the tenure of the underlying policies. This is including tail period of 7 months after the final maturity date of the last policy maturity date.

[^]This is the maximum benefit that can be expected to accrue to the Class A PTCs after accounting for guaranteed and non-guaranteed benefits under the policy

%out of Rs. 100 crs rated amount, PTCs to the extent of Rs. 5.85 Crs has been issued.

Detailed Rationale

Crisil Ratings has converted the provisional rating assigned to Class A Pay Through Certificates (PTCs) issued by Insure Policy Buyout Trust to a final rating of '**Crisil AA+ (SO)**'.

Crisil Ratings has now received the final legal / executed documents for this transaction and/or confirmations on completion of pending steps. These executed documents are in line with terms of the transaction when provisional rating was assigned. Hence, Crisil Ratings has converted the provisional rating/credit opinion to a final rating. The list of documents received is given below.

- Indenture of Trust
- Class A PTCs and the Schedules thereto, these would be deemed to form part of the Indenture
- Legal opinion
- Awareness letter from Trustee
- Representations and warranties letter from Settlor

In total, the Trust has now issued 4 Class A PTCs under this transaction. As of November 30, 2025, these PTCs were backed by 70 policies. All the Class A PTCs have been issued in dematerialised form. As on issuance date, premium payments as per the terms of all underlying policies assigned to the Trust and backing the Class A PTCs have been made to Tata AIA Life Insurance Company Limited (Tata AIA Life) and Bajaj Allianz Life Insurance Co. Limited (Bajaj Allianz Life) on a timely basis.

This securitisation transaction is backed by assigned life insurance policies, issued by Tata AIA Life Insurance Company Limited (Tata AIA Life) and Bajaj Allianz Life Insurance Co. Limited (Bajaj Allianz Life). Such assignments of life insurance policies have been explicitly permitted by a Supreme Court judgement in 2015. The rating is based on the transaction structure and payment mechanism including a tail period of 7 months for recognition of default, soundness of the legal structure and the claim settlement track record and credit risk profile of the insurance companies.

Payment structure

The Class A PTC are entitled to receive the maturity benefit from underlying policies or death benefit in the unfortunate event of death of the original insured. The future bonus payments to be made by insurance companies are variable. A lower bonus rate in the future can result in lower value accrual to the Class A PTC and thus the due amount to the Class A PTC could be variable due to linkage to future bonus which is yet to be declared. The transaction provides a tail period of 7 months (i.e.) legal final maturity of the issued Class A PTC notes will be 7 months from the maturity of the last insurance policy allocated to the notes.

The settlor is responsible for bearing the Trustee and servicer expenses. With respect to the same, a fixed deposit of Rs. 35 lakh will be lien marked in favor of the Trust to meet servicing related expenses in case of non-payment by the settlor. Additionally, this fixed deposit will be topped up further as and when PTCs are issued as a provision to cover all estimated fees and Trust related expenses.

The rating is an indication of the likelihood of proceeds from the insurance policies being paid out to the investors in the PTCs as per the terms of the underlying policies in a timely manner.

The rating is based on the transaction structure and payment mechanism including a tail period of 7 (seven) months for recognition of default, soundness of the legal structure and the claim settlement track record and credit risk profile of the insurance companies.

Class A PTC investors' decision(s) to request an early redemption of the PTCs resulting in surrender of the underlying insurance policies by the Trustee, the termination of the Trust with the consent of Class A PTC investors resulting in surrender of the underlying insurance policies by the Trustee, any prolonged delays in receipt of death claims, or a declined or reduced death claim due to unnatural death or other reasons are among the operational issues which can impact the quantum and timeline of proceeds from the policies to make payments to investors in Class A PTC notes; these aspects are not covered by the rating.

Adequacy of credit enhancement: The Class A PTCs are entitled to receive the maturity benefit from underlying policies or death benefit in an unfortunate event of death of the original insured. The transaction structure does not include any additional credit enhancement to support the repayments to class A PTC holders.

Key Rating Drivers & Detailed Description

Strengths:

- The transaction structure and payment mechanism for Class A PTCs, including a tail period of 7 months for recognition of event of default on the Class A PTCs
- The legal opinion on the assignment of the policies to the Trust being valid. The trust cannot further assign the policies, making the policies non-tradable in nature
- Regulatory clarity around assignment of life insurance policies.
- Claim settlement track record and credit risk profile of the insurance companies issuing the underlying policies

Weakness:

- Limited performance track record of the PTCs backed by this asset class and the servicer

Rating Sensitivity factors

Upward

- Significant scale-up in track record of operations of the servicer
- Improvement in claim settlement process and credit risk profile of the insurance companies issuing the underlying policies

Downward

- Non-adherence to transaction structure and terms as well as payment mechanism envisaged at the time of the rating
- Any prolonged delays in claim settlement or deterioration in credit risk profile of the insurance companies issuing the underlying policies

Liquidity: Strong

The underlying policies are issued by insurance companies with strong claim settlement capabilities. Additionally, the settlor will place a fixed deposit of Rs 35 lakh to meet any future servicing expenses (including appointment of a new service provider) should the settlor be unable to pay the same. The settlor will also place incremental deposits as and when new PTCs are issued to provision for the recurring trustee expenses which are linked to the number of PTCs issued.

Quality of the asset pool and strength of cashflows

The trust will comprise of life insurance policies issued by Bajaj Allianz Life and Tata AIA Life. These policies could be either fully guaranteed with definite maturity benefit or semi guaranteed with linkage to bonus declared by insurance companies during the tenure of the policy. Original tenure of each insurance policy should be minimum 10 years. The expected residual tenure of the E-PTCs is expected to be maximum 15 years. Maximum ticket size per single insurance policy shall be Rs 75 lakh.

Waterfall mechanism

Insurance proceeds received from the insurance company shall be utilised in the following order:

- Payment of any statutory dues of the Trust, if not paid by the Settlor as originally envisaged or not recoverable from Fixed Deposit pledged in favour of the trustee as security against payment of such fees and expenses.
- Payment of any fees or recurring expenses of the Trust if not paid by the Settlor as originally envisaged or not recoverable from Fixed Deposit pledged in favour of the trustee as security against payment of such fees and expenses.
- Payment to class A PTC investors. In case of a death event, PTC investor will be paid their share as specified in the assignment agreement.

Rating assumptions

Background

Crisil Ratings has analysed the legal opinion provided for assignment of policies, non-fungibility of the underlying policies across Class A PTC and bankruptcy remoteness of the trust.

A Class A PTC investor can request early redemption of the PTCs, resulting in surrender of the underlying policies by the trustee to insurance company. The Trustee, with the consent of Class A PTC investors, can also terminate the Trust, which could result in surrender of the underlying policies. In case of surrender of the underlying policies, the surrender value is provided by the insurance company. The same can also be lower than the initial investment amount made by the investor in certain scenarios. Changes in the PTC investor payout on account of such occurrences are not covered under the assigned ratings.

Assumptions

Crisil Ratings has also factored in the following developments in the event of their occurrence:

- **Future premiums are not paid for underlying policies:** if a Class A PTC notes investor stops paying future premium at any point in time, then they're eligible for reduced death claim benefit and a paid up maturity benefit will be paid at maturity.
- **An event of death happens and is reported on time:** The death benefit will be split between the investor and kin of original insured as per the terms of the assignment agreement.
- **An event of death happens and is not reported on time:** The death benefit will be split between the investor and kin of original insured as per the terms of the assignment agreement unless the reporting happens post the policy maturity date in which case the maturity benefit would have already been paid and hence no death benefit is payable to policyholder's nominee.

About the company- Originator/Servicer profile

VPL was set-up in June 2021 by Mithil Sejpal and Satprem Mohanty with an objective to maximise value from existing insurance policies for policy holders and insurers. At present the entity is primarily working with Tata AIA Life Insurance Company Limited, Bajaj Allianz Life Insurance Co. Limited, HDFC Life Insurance Company Limited, ICICI Prudential Life Insurance Company Limited, Kotak Mahindra Life Insurance Company Limited, MAX Life Insurance Company Limited, IndiaFirst Life Insurance Company and Aditya Birla Sun Life Insurance Company Limited. The entity engages in three primary activities-1) Educating the policyholders (on receipt of leads directly from the insurance companies) around the benefits of continuing with the policy till maturity to ensure maximum retention, 2) has tie ups with various lenders such as Axis Finance Limited, ICICI Bank Limited, Bajaj Finserv Limited, TATA Capital Limited, etc. to provide loans against the insurance policies and 3) Provides assignment facilitation platform by connecting the policyholders who want to surrender/discontinue their life insurance policies to potential investors.

Key Financial Indicators

Particulars	Unit	Mar-24	Mar-23
Total managed assets	Rs crore	9.8	3.8
Total income	Rs crore	4.4	1.3
Profit after tax	Rs crore	0.2	(0.1)
Adjusted gearing	Times	0.1	0.2*
Return on managed assets	%	2.2	(3.2)

*Compulsory convertible debentures (CCD) of Rs 3.3 crore have been considered as a part of net worth in fiscal 2023. The CCDs were converted during fiscal 2024.

Quality and experience of servicer

The key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee will appoint the Service Provider for the following services as set out in the servicer agreement.
 - Managing the software in relation to maintaining the data of collection and payment from and to the beneficiaries and the insurer and the other way round for servicing of the obligations in relation to the PTCs.
 - Assist the Trustee in managing the insurance policies and the required obligations thereunder.
 - To do all acts, deeds and things as may be necessary to collect and to facilitate the collection of the committed proceeds from the beneficiaries and ensure that the same is provided to the Insurer to comply with the due obligations of the underlying insurance policies as per the prescribed due date and collect and to facilitate the collection of insurance proceeds from the insurer and deposit such amounts into the respective collection and payout account of each beneficiary.

- Lodge claims for maturity, 90 (ninety) days prior to the Maturity Date of the underlying Insurance Policy and provide the respective acknowledgements to the Trustee.
- The service provider shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The Service Provider shall hold in trust, on behalf of the Trust and / or the Beneficiaries, all cash flows arising in relation to the Insurance Policies and shall avoid co-mingling any part of these cash flows with its own cash flows.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Risks and concerns for investors and mitigating factor: Crisil Ratings has adequately factored key risks in the transaction as highlighted in rating assumptions section, Counterparty and Legal risks. Legal risks are assessed based on detailed analysis of transaction documentation. Risk factored from counterparties are mentioned in the table below:

Counterparty details

Capacity	Counterparty Name	Counterparty Rating/ Track record	Effect on credit ratings in case of non-performance
Settlor	VPL	Not rated by Crisil Ratings	No significant effect on credit ratings is envisaged in the case of non-performance as the Settlor. With respect to the Settlor's obligation to bear certain costs of the Trustee/service provider, a fixed deposit of Rs 35 lakh will be lien marked in favor of the Trust to meet servicing related expenses in case of non-payment by the settlor. Additionally, this fixed deposit will be topped up further as and when PTCs are issued as a provision to cover all estimated fees and trust related expenses.
Servicer	VPL	Not rated by Crisil Ratings	The Service Provider performs services as required by the Trustee with respect to the administration of the Trust including advising on and monitoring, administering, servicing of the policies held by the Trust and acting for and on behalf of the Trustee before the Insurer. No effect on credit ratings in envisaged since the Service Provider can be replaced by the Trustee in consultation with the Settlor upon receipt of written instructions from the Majority Beneficiaries upon trigger of Service Provider Event(s) of Default.
Collection & Payout Account Bank	IDFC First Bank Limited	Rated 'Crisil AAA/Crisil AA+/Stable/Crisil A1+'	Negligible effect. Account bank can be changed without impacting the rating.
Trustee	Catalyst Trusteeship Limited	Not rated by Crisil Ratings	Negligible effect. Can be replaced at minimal cost.

A summary of key terms of servicer contract

The key points on the role of the servicer to be covered as part of the transaction documents are as below:

- The Trustee will appoint the Service Provider for the following services as set out in the servicer agreement.
 - Managing the software in relation to maintaining the data of collection and payment from and to the beneficiaries and the insurer and the other way round for servicing of the obligations in relation to the PTCs.
 - Assist the Trustee in managing the insurance policies and the required obligations thereunder.
 - To do all acts, deeds and things as may be necessary to collect and to facilitate the collection of the committed proceeds from the beneficiaries and ensure that the same is provided to the Insurer to comply with the due obligations of the underlying insurance policies as per the prescribed due date and collect and to facilitate the collection of insurance proceeds from the insurer and deposit such amounts into the respective collection and payout account of each beneficiary.

- Lodge claims for maturity, 90 (ninety) days prior to the Maturity Date of the underlying Insurance Policy and provide the respective acknowledgements to the Trustee.
- The service provider shall receive servicing fees which shall be paid by the trustee in accordance with the Waterfall Mechanism as per the transaction documents.
- The Service Provider shall hold in trust, on behalf of the Trust and / or the Beneficiaries, all cash flows arising in relation to the Insurance Policies and shall avoid co-mingling any part of these cash flows with its own cash flows.
- The servicer shall submit to the trustee all the data and reports in the manner and as per the timelines as specified under the transaction documents.
- The occurrence of certain events as per the terms of the transaction documents shall be construed as a Servicer Event of Default.

Provision for appointment of back-up servicer: The Trustee (acting on the instructions of the investors) as per the terms of the Servicer Agreement and upon the occurrence of Servicer's Event of default, shall retain the right to appoint an alternate servicer.

Performance of outstanding rated transactions:

This is the first PTC transaction being settled/services by VPL and rated by Crisil ratings.

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

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Annexure - Details of Instrument(s)

ISIN	Name Of Security	Date of Allotment	Coupon Rate (%) &	Maturity Date*	Issue Size (Rs.Crore)^	Complexity Levels	Rating Outstanding with Outlook	Cash collateral (Rs.Crore)
INE2DTP15026	CLASS A PTCs	12-Sep-25	NA	26-Jan-37	1.70	Highly Complex	Crisil AA+ (SO)	0.1
INE2DTP15018	CLASS A PTCs	05-Sep-25	NA	10-Jun-36	1.36	Highly Complex	Crisil AA+ (SO)	0.1
INE2DTP15034	CLASS A PTCs	16-Oct-25	NA	17-Nov-36	1.56	Highly Complex	Crisil AA+ (SO)	0.1
INE2DTP15042	CLASS A PTCs	16-Oct-25	NA	30-Jun-36	1.23	Highly Complex	Crisil AA+ (SO)	0.1

*Indicates the final maturity of the last maturing underlying policy backing a Class A PTC. The Class A PTC maturity is linked to and would vary depending on the tenure of the underlying policies.

^This is the maximum benefit that can be expected to accrue to the Class A PTCs after accounting for guaranteed and non-guaranteed benefits under the policy

&Yield on PTCs will be variable dependent on various factors such as linkage to variable bonus, halt in future premium payments by the investor, surrender of the policy, death of initial policyholder, etc.

Annexure - Rating History for last 3 Years

Instrument	Type	Current		2025 (History)		2024		2023		2022		Start of 2022
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Class A PTCs	LT	5.85	Crisil AA+ (SO)	02-07-25	Provisional Crisil AA+ (SO)		--		--		--	--
			--	03-01-25	Provisional Crisil AA+		--		--		--	--

(SO)

All amounts are in Rs.Cr.

Criteria Details**Links to related criteria**[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)[Criteria for securitisation transactions](#)

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