

October 15, 2022

General Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Vice President
Listing Department
National Stock Exchange of India Limited
'Exchange Plaza'
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on October 15, 2022

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 14:00 IST and concluded at 17:01 IST on Saturday, October 15, 2022, *inter alia* approved the following business:

- Audited financial statements and financial results (standalone and consolidated) for the quarter and half year ended September 30, 2022.

Pursuant to the provisions of regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable requirements, a copy of the audited financial results for the quarter and half year ended September 30, 2022 together with the Auditors' Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

Please note that B S R & Co. LLP and Walker Chandiook & Co LLP, the joint statutory auditors of the Company, have issued audit reports with unmodified opinion.

Further, we refer to the proviso to Regulation 23(9) of the Listing Regulations stating that a 'High value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year. Pursuant to said proviso, please find attached the disclosure under Regulation 23(9) for the half year ended on September 30, 2022. Please be informed that said disclosure shall also be filed in prescribed XBRL format simultaneously.

Kindly take the above information on records.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Sonali Chandak
Company Secretary
ACS 18108

Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

ICICI Prudential Life Insurance Company Limited

1st and 2nd Floor, Chenergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Regd. Office : ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at www.iciciprulife.com

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CIN : L66010MH2000PLC127837

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	144,439	103,851	155,724	248,290	243,750	596,551
	(b) Renewal Premium	564,262	389,406	557,035	953,668	970,781	2,195,575
	(c) Single Premium	280,857	233,215	240,561	514,071	425,788	953,674
2	Net premium income ¹	958,172	688,420	928,653	1,646,592	1,588,838	3,632,127
3	Income from investments: (Net) ²	1,281,889	(867,084)	1,354,583	414,805	2,275,610	2,496,954
4	Other income	3,804	3,333	2,640	7,137	5,074	11,259
5	Transfer of funds from Shareholders' A/c	46,570	29,212	27,063	75,782	115,822	216,111
6	Total (2 to 5)	2,290,435	(146,119)	2,312,939	2,144,316	3,985,344	6,356,451
7	Commission on						
	(a) First Year Premium	23,571	18,006	26,486	41,576	42,310	103,464
	(b) Renewal Premium	10,748	7,142	10,106	17,890	17,557	41,191
	(c) Single Premium	3,852	3,683	3,579	7,535	6,019	14,481
8	Net Commission ³	41,308	30,591	42,507	71,899	69,563	167,291
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	35,022	34,339	28,967	69,361	58,096	119,702
	(b) Advertisement and publicity	42,502	24,539	22,739	67,041	48,236	122,664
	(c) Other operating expenses	27,829	32,959	25,150	60,788	47,317	124,929
10	Expenses of Management (8+9)	146,661	122,428	119,363	269,089	223,212	534,586
11	Provisions for doubtful debts (including bad debts written off)	270	165	113	435	210	478
12	Provisions for diminution in value of investments	30	-	-	30	-	2,332
13	Goods and Service tax charge on linked charges	16,118	16,121	17,497	32,239	33,383	69,143
14	Provision for taxes (a+b)	4,255	4,410	2,604	8,666	2,604	16,615
	(a) Current tax	4,255	4,410	2,604	8,666	2,604	16,615
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	802,189	551,249	802,286	1,353,437	1,369,045	2,935,884
16	Change in actuarial liability	1,268,597	(879,987)	1,322,843	388,610	2,293,155	2,578,376
17	Total (10+11+12+13+14+15+16)	2,238,120	(185,614)	2,264,706	2,052,506	3,921,609	6,137,414
18	Surplus/(Deficit) (6-17)	52,315	39,495	48,233	91,810	63,735	219,037
19	Appropriations						
	(a) Transferred to Shareholders	48,607	29,600	44,019	78,207	72,946	216,022
	(b) Funds for Future Appropriations	3,708	9,895	4,214	13,603	(9,211)	3,015
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,440	4,528	4,809	9,968	8,335	21,354
	(b) Allocation of bonus to policyholders	-	-	-	-	-	68,349
	(c) Surplus shown in the Revenue Account	52,315	39,495	48,233	91,810	63,735	219,037
	Total Surplus	57,755	44,023	53,042	101,778	72,070	308,740
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	48,607	29,600	44,019	78,207	72,946	216,022
22	Total income under Shareholders' Account						
	(a) Investment Income	20,330	17,482	32,836	37,812	72,696	101,138
	(b) Other income	29	24	130	53	184	224
23	Expenses other than those related to insurance business ⁵	2,448	2,325	2,455	4,773	4,911	10,243
24	Transfer of funds to Policyholders A/c	46,570	29,212	27,063	75,782	115,822	216,111
25	Provisions for doubtful debts (including write off)	-	-	-	-	(791)	(791)
26	Provisions for diminution in value of investments	-	-	-	-	-	12,766
27	Profit/(loss) before tax	19,948	15,569	47,467	35,517	25,884	79,055
28	Provisions for tax (a+b)	-	-	3,010	-	-	3,642
	(a) Current tax (credit)/charge	-	-	-	-	-	3,642
	(b) Deferred tax (credit)/charge	-	-	3,010	-	-	-
29	Profit/(loss) after tax and before extraordinary items	19,948	15,569	44,457	35,517	25,884	75,413
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	19,948	15,569	44,457	35,517	25,884	75,413
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	0.55
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	435,371	415,423	358,231	435,371	358,231	407,760
34	Paid up equity share capital	143,855	143,748	143,712	143,855	143,712	143,731
35	Reserve & Surplus (excluding Revaluation Reserve)	788,270	764,341	705,780	788,270	705,780	756,011
36	Fair value Change Account and revaluation reserve	30,828	(2,792)	26,012	30,828	26,012	16,564
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	958,653	899,995	856,829	958,653	856,829	985,347
	- Policyholders Fund excluding Linked Assets	8,417,212	7,989,128	7,104,902	8,417,212	7,104,902	7,738,800
	- Assets held to cover Linked Liabilities	14,764,969	13,885,102	15,504,933	14,764,969	15,504,933	15,086,630
	(b) Other Assets (Net of current liabilities and provisions)	223,250	133,610	192,172	223,250	192,172	108,249

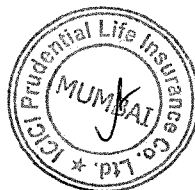
1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus

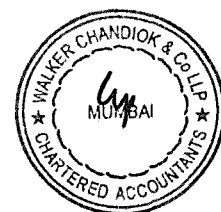
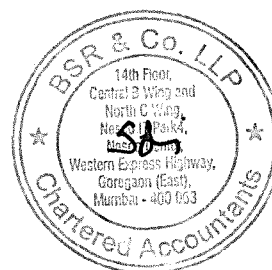
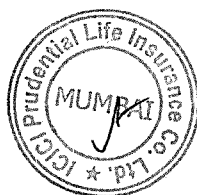
5 Inclusive of remuneration of MD/CEOs/ WTDs over specified limits and interest on debentures



ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at September 30, 2022

(₹ in Lakhs)

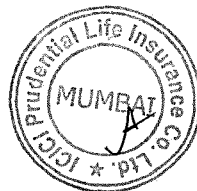
Particulars	At September 30, 2022	At June 30, 2022	At March 31, 2022	At September 30, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,855	143,748	143,731	143,712
Share application money	-	19	-	5
Reserve and surplus	791,413	767,484	759,154	708,116
Credit/[debit] fair value change account	27,685	(5,935)	13,421	23,676
Sub - total	962,953	905,316	916,306	875,509
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	282,245	152,389	282,747	360,727
Revaluation reserve - Investment property	3,496	7,045	6,796	6,867
Policy liabilities (A)+(B)+(C)	22,843,455	21,574,858	22,454,845	22,169,626
Non unit liabilities (mathematical reserves) (A)	8,078,486	7,689,756	7,368,215	6,664,693
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	13,797,852	12,871,101	14,054,141	14,383,271
(a) Provision for linked liabilities	11,760,659	11,641,382	11,611,427	11,053,266
(b) Credit/[debit] fair value change account (Linked)	2,037,193	1,229,719	2,442,714	3,330,005
Funds for discontinued policies (C)	967,117	1,014,001	1,032,489	1,121,662
(a) Discontinued on account of non-payment of premium	988,176	1,058,487	1,064,803	1,138,476
(b) Other discontinuance	4,019	2,204	5,051	6,200
(c) Credit/[debit] fair value change account	(25,078)	(46,690)	(37,365)	(23,014)
Total linked liabilities (B)+(C)	14,764,969	13,885,102	15,086,630	15,504,933
Sub - total	23,249,196	21,854,292	22,864,388	22,657,220
Funds for Future Appropriations				
Non linked	151,935	148,227	138,332	126,107
Sub - total	151,935	148,227	138,332	126,107
Total	24,364,084	22,907,835	23,919,026	23,658,836
Application of funds				
Investments				
Shareholders'	958,653	899,995	985,347	856,829
Policyholders'	8,417,212	7,989,128	7,738,800	7,104,902
Asset held to cover linked liabilities	14,764,969	13,885,102	15,086,630	15,504,933
Loans	109,452	100,629	94,012	78,572
Fixed assets - net block	52,380	50,964	48,724	45,641
Current assets				
Cash and Bank balances	53,989	48,590	66,995	91,507
Advances and Other assets	442,499	402,617	423,513	495,467
Sub-Total (A)	496,488	451,207	490,508	586,974
Current liabilities	433,161	465,368	522,395	516,459
Provisions	1,909	3,822	2,600	2,556
Sub-Total (B)	435,070	469,190	524,995	519,015
Net Current Assets (C) = (A-B)	61,418	(17,983)	(34,487)	67,959
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	24,364,084	22,907,835	23,919,026	23,658,836
Contingent liabilities	82,898	94,359	98,337	129,260



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	114,609	75,815	111,033	190,425	185,592	437,481
	Income from investments ²	48,594	34,216	43,604	82,809	112,056	195,221
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,397	1,181	826	2,576	1,598	3,584
	Segment B: Par pension						
	Net Premium	168	692	30,702	861	30,960	37,446
	Income from investments ²	6,315	2,895	2,859	9,210	5,515	12,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	1	2	3
	Segment C: Non Par Life						
	Net Premium	251,287	186,116	177,399	437,402	303,787	805,133
	Income from investments ²	77,508	63,543	67,193	141,050	125,808	237,739
	Transfer of Funds from shareholders' account	39,309	24,519	30,270	63,828	115,822	210,740
	Other income	1,107	1,020	771	2,125	1,478	3,287
	Segment D: Non Par Pension						
	Net Premium	26,224	37,977	6,200	64,202	8,200	26,441
	Income from investments ²	1,483	685	202	2,168	333	917
	Transfer of Funds from shareholders' account	18	235	-	253	-	163
	Other income	-	-	-	-	-	7
	Segment E: Non Par Variable						
	Net Premium	305	-	818	305	1,386	1,703
	Income from investments ²	247	249	515	497	1,551	2,042
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	60	-	8,061	60	9,092	10,221
	Income from investments ²	210	203	530	413	862	1,621
	Transfer of Funds from shareholders' account	2	150	-	152	-	-
	Other income	-	-	-	-	-	1
	Segment G: Annuity Non Par						
	Net Premium	70,282	60,403	78,769	130,685	134,682	295,595
	Income from investments ²	18,283	17,537	13,732	35,820	26,274	57,094
	Transfer of Funds from shareholders' account	7,241	4,308	(3,139)	11,549	-	-
	Other income	5	6	1	12	12	32
	Segment H: Health						
	Net Premium	741	638	792	1,379	1,514	3,102
	Income from investments ²	128	123	117	251	232	473
	Transfer of Funds from shareholders' account	-	-	(68)	-	-	113
	Other income	-	-	-	1	1	2
	Segment I: Linked Life						
	Net Premium	440,510	309,268	463,259	749,775	810,814	1,829,669
	Income from investments ²	1,040,512	(908,293)	1,119,753	132,219	1,828,358	1,804,681
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,295	1,126	1,041	2,422	1,964	4,312
	Segment J: Linked Pension						
	Net Premium	3,587	3,113	4,499	6,700	8,614	19,851
	Income from investments ²	54,658	(51,709)	67,024	2,949	110,529	108,111
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	2
	Segment K: Linked Health						
	Net Premium	47	(74)	113	(27)	703	1,800
	Income from investments ²	8,090	(7,520)	9,116	569	14,456	13,960
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,095
	Other income	-	-	-	-	-	1
	Segment L: Linked Group Life						
	Net Premium	42,913	7,282	29,436	50,195	69,583	111,624
	Income from investments ²	15,189	(11,813)	17,803	3,377	29,314	35,462
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	17	25



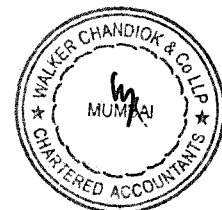
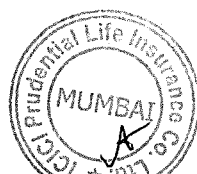
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	7,439	7,190	17,572	14,630	23,911	52,061
	Income from Investments ²	10,642	(7,200)	12,135	3,443	20,322	24,648
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	3
	Shareholders						
	Income from Investments ²	20,330	17,482	32,836	37,812	72,696	88,372
	Other income	29	24	130	53	184	224
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	1,250	8,092	2,809	9,342	(11,701)	13,005
	Segment B: Par pension	2,458	1,802	1,404	4,261	2,489	(24)
	Segment C: Non Par Life	(39,309)	(24,519)	(30,268)	(63,827)	(115,820)	(189,401)
	Segment D: Non Par Pension	(18)	(235.00)	105	(253)	111	(163)
	Segment E: Non Par Variable	60	61	344	121	974	1,110
	Segment F: Non Par Variable Pension	(2)	(150)	211	(152)	256	346
	Segment G: Annuity Non Par	(7,241)	(4,308)	11,134	(11,549)	7,995	21,537
	Segment H: Health	(42)	54	368	13	300	441
	Segment I: Linked Life	44,904	25,866	31,420	70,766	55,777	146,552
	Segment J: Linked Pension	2,793	2,235	3,083	5,028	6,166	12,024
	Segment K: Linked Health	237	730	(2)	968	244	(5,095)
	Segment L: Linked Group Life	250	297	229	546	411	1,196
	Segment M: Linked Group Pension	405	358	333	764	711	1,398
	Shareholders	17,911	15,181	27,501	33,092	68,760	75,502
3	Segment Assets:						
	Segment A: Par life	2,944,749	2,778,481	2,674,237	2,944,749	2,674,237	2,799,629
	Segment B: Par pension	168,933	182,456	183,519	168,933	183,519	183,405
	Segment C: Non Par Life	4,094,493	3,808,874	3,328,381	4,094,493	3,328,381	3,698,454
	Segment D: Non Par Pension	98,583	71,068	13,658	98,583	13,658	32,439
	Segment E: Non Par Variable	10,204	11,686	13,621	10,204	13,621	12,345
	Segment F: Non Par Variable Pension	3,899	22,279	21,676	3,899	21,676	21,933
	Segment G: Annuity Non Par	1,121,950	1,045,464	836,403	1,121,950	836,403	981,617
	Segment H: Health	5,263	4,913	3,804	5,263	3,804	4,658
	Segment I: Linked Life	13,076,359	12,266,768	13,729,334	13,076,359	13,729,334	13,349,333
	Segment J: Linked Pension	706,215	678,871	824,032	706,215	824,032	751,168
	Segment K: Linked Health	111,492	105,380	113,298	111,492	113,298	115,420
	Segment L: Linked Group Life	561,969	537,824	545,560	561,969	545,560	556,742
	Segment M: Linked Group Pension	377,022	368,455	375,804	377,022	375,804	375,577
	Shareholders	1,082,953	1,025,316	995,509	1,082,953	995,509	1,036,306
4	Segment Policy Liabilities:						
	Segment A: Par life	2,944,749	2,778,481	2,674,237	2,944,749	2,674,237	2,799,629
	Segment B: Par pension	168,933	182,456	183,519	168,933	183,519	183,405
	Segment C: Non Par Life	4,094,493	3,808,874	3,328,381	4,094,493	3,328,381	3,698,454
	Segment D: Non Par Pension	98,583	71,068	13,658	98,583	13,658	32,439
	Segment E: Non Par Variable	10,204	11,686	13,621	10,204	13,621	12,345
	Segment F: Non Par Variable Pension	3,899	22,279	21,676	3,899	21,676	21,933
	Segment G: Annuity Non Par	1,121,950	1,045,464	836,403	1,121,950	836,403	981,617
	Segment H: Health	5,263	4,913	3,804	5,263	3,804	4,658
	Segment I: Linked Life	13,076,359	12,266,768	13,729,334	13,076,359	13,729,334	13,349,333
	Segment J: Linked Pension	706,215	678,871	824,032	706,215	824,032	751,168
	Segment K: Linked Health	111,492	105,380	113,298	111,492	113,298	115,420
	Segment L: Linked Group Life	561,969	537,824	545,560	561,969	545,560	556,742
	Segment M: Linked Group Pension	377,022	368,455	375,804	377,022	375,804	375,577

Footnotes:

- Segments are as under:
 - Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Non-Linked
 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Variable insurance shall be further segregated into Life and Pension.
 - Business within India and business outside India
- Net of provisions for diminution in value of investments

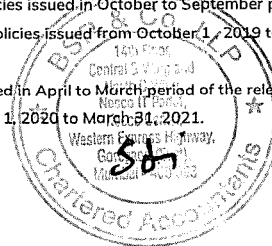
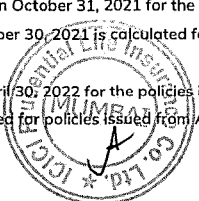


ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2022

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	200.7%	203.6%	199.9%	200.7%	199.9%	204.5%
(ii)	Expenses of management ratio	14.8%	16.9%	12.5%	15.7%	13.6%	14.3%
(iii)	Policyholder's liabilities to shareholders' fund	2417.7%	2417.1%	2588.6%	2417.7%	2588.6%	2497.3%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.39	1.08	3.09	2.47	1.80	5.25
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.38	1.08	3.08	2.46	1.79	5.23
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	7.8%	5.4%	7.4%	6.6%	9.7%	8.3%
	- Non Linked Non Par	8.0%	7.4%	8.7%	7.7%	8.5%	7.9%
	- Linked Non Par	7.7%	5.8%	14.3%	6.8%	13.4%	13.3%
	B. With unrealised gains						
	- Non Linked Par	20.1%	(13.5%)	15.9%	2.0%	11.3%	5.3%
	- Non Linked Non Par	18.9%	(14.0%)	14.4%	1.5%	7.2%	3.2%
	- Linked Non Par	34.4%	(25.2%)	36.1%	0.3%	29.2%	12.8%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	8.6%	7.5%	15.3%	8.1%	17.1%	10.2%
	B. With unrealised gains	27.0%	(10.4%)	8.1%	6.7%	6.1%	2.2%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	84.0%	82.7%	81.2%	85.9%	85.0%	84.6%
	25th month	74.5%	73.9%	74.6%	77.2%	75.0%	77.3%
	37th month	70.5%	70.1%	64.6%	68.7%	66.3%	66.9%
	49th month	63.3%	62.0%	60.6%	65.4%	62.9%	63.4%
	61st month	65.4%	61.5%	50.2%	61.2%	51.8%	54.7%
	Number of Policy Basis						
	13th month	76.9%	76.3%	71.5%	76.8%	75.2%	75.1%
	25th month	65.4%	66.7%	66.7%	68.6%	65.0%	68.3%
	37th month	62.1%	61.1%	55.7%	59.9%	57.5%	58.2%
	49th month	54.6%	55.4%	51.4%	55.4%	54.4%	54.7%
	61st month	46.8%	45.5%	42.3%	41.9%	44.2%	41.3%
(x)	Conservation Ratio						
	Par Life	86.2%	85.6%	84.2%	85.9%	86.6%	85.8%
	Par Pension	0.5%	268.6%	121.6%	2.8%	121.4%	138.8%
	Non Par Life	92.9%	91.1%	89.4%	92.2%	91.9%	91.1%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	84.9%	81.6%	77.9%	83.3%	80.8%	80.0%
	Linked Life	79.5%	72.8%	75.8%	76.6%	79.5%	75.4%
	Linked Pension	76.1%	67.7%	77.3%	72.1%	79.8%	77.3%
	Linked Health	92.4%	89.3%	87.0%	90.9%	89.9%	91.4%
	Linked Group Life	58.7%	47.0%	109.6%	55.0%	125.7%	39.6%
	Linked Group Pension	107.0%	88.2%	57.5%	96.1%	73.8%	78.4%

Notes:

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 - Persistency ratios for the quarter ended September 30, 2022 have been calculated on September 30, 2022 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2022 is calculated for policies issued from June 1, 2021 to August 31, 2021
 - Persistency ratios for the quarter ended June 30, 2022 have been calculated on July 31, 2022 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended July 31, 2022 is calculated for policies issued from April 1, 2021 to June 30, 2021.
 - Persistency ratios for the quarter ended September 30, 2021 have been calculated on October 31, 2021 for the policies issued in July to December period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2021 is calculated for policies issued from July 1, 2020 to December 31, 2020.
 - Persistency ratios for the year ended September 30, 2022 have been calculated on September 30, 2022 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2022 is calculated for policies issued from September 1, 2020 to August 31, 2021
 - Persistency ratios for year ended September 30, 2021 have been calculated on October 31, 2021 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2021 is calculated for policies issued from October 1, 2019 to September 30, 2020.
 - Persistency ratios for year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021.
- Group policies and policies under micro insurance products are excluded.



ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the half year ended September 30, 2022
Receipts & Payments Account

(₹ In Lakhs)

Particulars	Half year ended September, 30 2022	Year ended March, 31 2022	Half year ended September, 30 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Premium and other receipts (net of Goods and Service tax)	1,874,613	4,170,098	1,837,484
Interest received on tax refund	-	-	-
Payments to the re-insurers, net of commissions and claims/ Benefits	(918)	73,425	8,016
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(1,421,912)	(3,067,316)	(1,353,324)
Payments of commission and brokerage ¹	(79,341)	(165,055)	(76,706)
Payments of other operating expenses ²	(370,236)	(678,255)	(320,996)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(10,257)	(181)	(212)
Income taxes paid (Net)	(10,008)	(22,968)	(5,701)
Goods and Service tax paid	(52,904)	(126,676)	(57,708)
Other payments	-	(1,945,576)	-
Cash flows before extraordinary items	(70,963)	183,072	30,853
Cash flow from extraordinary operations	-	-	-
Net cash flow from / (for) operating activities (A)	(70,963)	183,072	30,853
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(7,473)	(18,870)	(3,159)
Sale of fixed assets	75	(7,398)	233
Purchase of investments	(5,599,427)	(11,149,051)	(5,546,744)
Investment in Subsidiary	-	(2,100)	(2,100)
Loans disbursed	-	-	-
Loans against policies	(15,440)	(27,730)	(12,290)
Sale of investments	5,582,772	10,302,405	4,972,587
Repayments received	-	-	-
Advance/deposit for investment property	-	-	-
Interest & rent received (net of tax deducted at source)	366,314	721,668	329,593
Dividend received	86,269	97,467	59,475
Investments in money market instruments and in liquid mutual funds (Net)	(335,510)	(11,791)	139,351
Expense related to investment	(1,507)	(2,898)	(1,414)
Net cashflow from/ (for) investing activities (B)	76,073	(81,536)	(64,468)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital ³	4,772	5,030	4,314
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	(8,220)	-
Final Dividend	(7,906)	(28,726)	(28,728)
Interim Dividend paid	-	-	-
Dividend Distribution tax paid	-	-	-
Net cashflow from / (for) financing activities (C)	(3,134)	(31,916)	(24,414)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	1	-	1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,977	69,620	(58,028)
Cash and cash equivalents at beginning of the year	1,014,499	944,879	944,879
Cash and cash equivalents at end of the year	1,016,476	1,014,499	886,851

Note:

Cash and cash equivalents at the end of the period

- Cash (including cheques in hand and stamps in hand)	6,335	12,195	6,393
- Bank Balances and Money at call and short notice ⁴	48,010	55,045	85,278
[Including bank balance for linked business of ₹ 356 lakhs at September 30, 2022 (₹ 245 lakhs at March 31, 2022, ₹ 164 lakhs at September 30, 2021)]			
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	965,037	950,604	797,800
- Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,906)	(3,345)	(2,620)
Cash and cash equivalents at end of the period	1,016,476	1,014,499	886,851

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	1,016,476	1,014,499	886,851
Add: Stamps on Hand	2,906	3,345	2,620
Less: Linked business bank balance	(356)	(245)	(164)
Less: Other short term liquid investment	(965,037)	(950,604)	(797,800)
Cash and Cash Balance	53,989	66,995	91,507

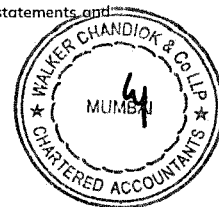
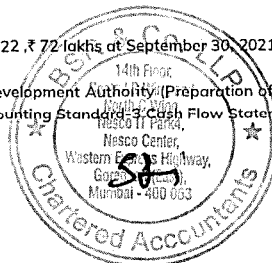
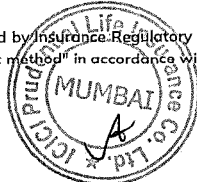
¹ Including rewards and/or remuneration to agents, brokers or other intermediaries

² Includes CSR expenses paid during the period amounting to ₹ 166 lakhs (₹ 619 lakhs for year ended March 31, 2022, ₹ 203 lakhs for year half year ended September 30, 2021)

³ Includes movement in share application money and share issue expenses if any

⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 75 lakhs at March 31, 2022, ₹ 72 lakhs at September 30, 2021).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standards for Cash Flow Statements.



ICICI Prudential Life Insurance Company Limited

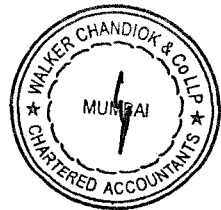
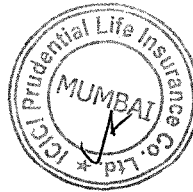
Statement of Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.12	0.13	0.14	0.12	0.14	0.13
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/six months) (Note 2)	11.60	9.45	24.68	10.53	8.04	11.43
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 3)	11.60	9.45	24.68	10.53	8.04	11.43
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5)	962,952	905,317	875,509	962,952	875,509	916,306
8	Net Profit After Tax	19,948	15,569	44,457	35,517	25,884	75,413
9	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.39	1.08	3.09	2.47	1.80	5.25
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.38	1.08	3.08	2.46	1.79	5.23
10	Current ratio (Note 6)	1.14	0.96	1.13	1.14	1.13	0.93
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.01	0.01	0.00	0.01	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
 - DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
 - ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
 - Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
 - Net worth represents shareholder's funds excluding redeemable preference shares, if any.
 - Current ratio is computed as current assets divided by current liability.
 - Not applicable to insurance companies.
 - Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
 - Total debt to total assets is computed as borrowings divided by total assets.
 - Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
- *represents 0.0049 for the quarter and half year ended September 30, 2022



ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	144,439	103,851	155,724	248,290	243,750	596,551
	(b) Renewal Premium	564,262	389,406	557,035	953,668	970,781	2,195,575
	(c) Single Premium	280,857	233,215	240,561	514,071	425,788	953,674
2	Net premium income ¹	958,172	688,420	928,653	1,646,592	1,588,838	3,632,127
3	Income from investments: (Net) ²	1,281,889	(867,084)	1,354,583	414,805	2,275,610	2,496,954
4	Other income	3,804	3,333	2,640	7,137	5,074	11,259
5	Transfer of funds from Shareholders' A/c	46,570	29,212	27,063	75,782	115,822	216,111
6	Total (2 to 5)	2,290,435	(146,119)	2,312,939	2,144,316	3,985,344	6,356,451
7	Commission on						
	(a) First Year Premium	23,571	18,006	26,486	41,576	42,310	103,464
	(b) Renewal Premium	10,748	7,142	10,106	17,890	17,557	41,191
	(c) Single Premium	3,852	3,683	3,579	7,535	6,019	14,481
8	Net Commission ³	41,308	30,591	42,507	71,899	69,563	167,291
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	35,022	34,339	28,967	69,361	58,096	119,702
	(b) Advertisement and publicity	42,502	24,539	22,739	67,041	48,236	122,664
	(c) Other operating expenses	27,829	32,959	25,150	60,788	47,317	124,929
10	Expenses of Management (8+9)	146,661	122,428	119,363	269,089	223,212	534,586
11	Provisions for doubtful debts (including bad debts written off)	270	165	113	435	210	478
12	Provisions for diminution in value of investments	30	-	-	30	-	2,332
13	Goods and Service tax charge on linked charges	16,118	16,121	17,497	32,239	33,383	69,143
14	Provision for taxes (a+b)	4,255	4,410	2,604	8,666	2,604	16,615
	(a) Current tax	4,255	4,410	2,604	8,666	2,604	16,615
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	802,189	551,249	802,286	1,353,437	1,369,045	2,935,884
16	Change in actuarial liability	1,268,597	(879,987)	1,322,843	388,610	2,293,155	2,578,376
17	Total (10+11+12+13+14+15+16)	2,238,120	(185,614)	2,264,706	2,052,506	3,921,609	6,137,414
18	Surplus/(Deficit) (6-17)	52,315	39,495	48,233	91,810	63,735	219,037
19	Appropriations						
	(a) Transferred to Shareholders	48,607	29,600	44,019	78,207	72,946	216,022
	(b) Funds for Future Appropriations	3,708	9,895	4,214	13,603	(9,211)	3,015
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,440	4,528	4,809	9,968	8,335	21,354
	(b) Allocation of bonus to policyholders	-	-	-	-	-	68,349
	(c) Surplus shown in the Revenue Account	52,315	39,495	48,233	91,810	63,735	219,037
	Total Surplus	57,755	44,023	53,042	101,778	72,070	308,740
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	48,607	29,600	44,019	78,207	72,946	216,022
22	Total income under Shareholders' Account						
	(a) Investment Income	20,427	17,577	32,892	38,004	72,807	101,433
	(b) Other income	323	300	354	624	607	1,178
23	Expenses other than those related to insurance business ⁵	2,765	2,583	2,632	5,349	5,295	11,070
24	Transfer of funds to Policyholders A/c	46,570	29,212	27,063	75,782	115,822	216,111
25	Provisions for doubtful debts (including write off)	-	-	-	-	(791)	(791)
26	Provisions for diminution in value of investments	-	-	-	-	-	12,766
27	Profit/(loss) before tax	20,022	15,682	47,570	35,704	26,034	79,477
28	Provisions for tax (a+b)	10	26	3,008	36	1	3,557
	(a) Current tax (credit)/charge	-	-	(2)	-	-	3,642
	(b) Deferred tax (credit)/charge	10	26	3,010	36	1	(85)
29	Profit/(loss) after tax and before extraordinary items	20,012	15,656	44,562	35,668	26,033	75,920
30	Extraordinary items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	20,012	15,656	44,562	35,668	26,033	75,920
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.55
33	Profit/(Loss) carried to Balance Sheet	435,013	415,002	357,364	435,013	357,364	407,252
34	Paid up equity share capital	143,855	143,748	143,712	143,855	143,712	143,731
35	Reserve & Surplus (excluding Revaluation Reserve)	787,912	763,919	704,913	787,912	704,913	755,503
36	Fair value Change Account and revaluation reserve	30,829	(2,791)	26,012	30,829	26,012	16,564
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	957,922	899,201	855,739	957,922	855,739	984,688
	- Policyholders Fund excluding Linked Assets	8,417,212	7,989,128	7,104,902	8,417,212	7,104,902	7,738,800
	- Assets held to cover Linked Liabilities	14,764,969	13,885,102	15,504,933	14,764,969	15,504,933	15,086,630
	(b) Other Assets (Net of current liabilities and provisions)	223,624	133,983	192,395	223,624	192,395	108,400

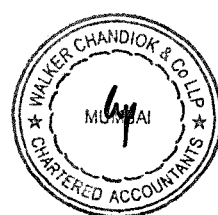
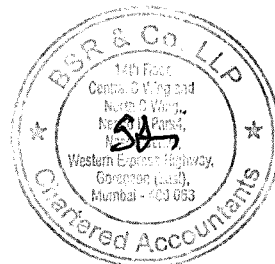
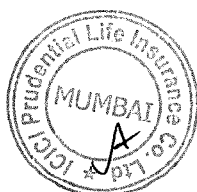
1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus

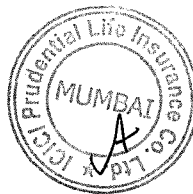
5 Inclusive of remuneration of MD/CEOs/ WTDs over specified limits and interest on debentures



ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at September 30, 2022

(₹ in Lakhs)

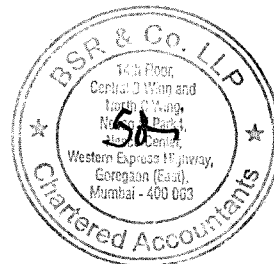
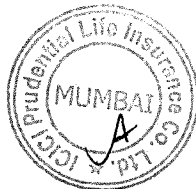
Particulars	At September 30, 2022	At June 30, 2022	At March 31, 2022	At September 30, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,855	143,748	143,731	143,712
Share application money	-	19	-	5
Reserve and surplus	791,056	767,063	758,646	707,248
Credit/[debit] fair value change account	27,685	(5,935)	13,421	23,676
Deferred tax Liability	-	-	-	1
Sub - total	962,596	904,895	915,798	874,642
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	282,245	152,389	282,747	360,727
Revaluation reserve - Investment property	3,496	7,045	6,796	6,867
Policy liabilities (A)+(B)+(C)	22,843,455	21,574,858	22,454,845	22,169,626
Non unit liabilities (mathematical reserves) (A)	8,078,486	7,689,756	7,368,215	6,664,693
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	13,797,852	12,871,101	14,054,141	14,383,271
(a) Provision for linked liabilities	11,760,659	11,641,382	11,611,427	11,053,266
(b) Credit/[debit] fair value change account (Linked)	2,037,193	1,229,719	2,442,714	3,330,005
Funds for discontinued policies (C)	967,117	1,014,001	1,032,489	1,121,662
(a) Discontinued on account of non-payment of premium	988,176	1,058,487	1,064,803	1,138,476
(b) Other discontinuance	4,019	2,204	5,051	6,200
(c) Credit/[debit] fair value change account	(25,078)	(46,690)	(37,365)	(23,014)
Total linked liabilities (B)+(C)	14,764,969	13,885,102	15,086,630	15,504,933
Sub - total	23,249,196	21,854,292	22,864,388	22,657,220
Funds for Future Appropriations				
Non linked	151,935	148,227	138,332	126,107
Sub - total	151,935	148,227	138,332	126,107
Total	24,363,727	22,907,414	23,918,518	23,657,969
Application of funds				
Investments				
Shareholders'	957,922	899,201	984,688	855,739
Policyholders'	8,417,212	7,989,128	7,738,800	7,104,902
Asset held to cover linked liabilities	14,764,969	13,885,102	15,086,630	15,504,933
Loans	109,452	100,629	94,012	78,572
Fixed assets - net block	52,440	51,014	48,778	45,660
Deferred tax asset	49	59	85	-
Current assets				
Cash and Bank balances	54,109	48,705	67,093	91,620
Advances and Other assets	442,861	402,946	423,658	495,727
Sub-Total (A)	496,970	451,651	490,751	587,347
Current liabilities	433,358	465,548	522,626	516,628
Provisions	1,929	3,822	2,600	2,556
Sub-Total (B)	435,287	469,370	525,226	519,184
Net Current Assets (C) = (A-B)	61,683	(17,719)	(34,475)	68,163
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	24,363,727	22,907,414	23,918,518	23,657,969
Contingent liabilities	82,898	94,359	98,337	129,260



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and half year ended September 30, 2022

₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	114,609	75,815	111,033	190,425	185,592	437,481
	Income from investments ²	48,594	34,216	43,604	82,809	112,056	195,221
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,397	1,181	826	2,576	1,598	3,584
	Segment B: Par pension						
	Net Premium	168	692	30,702	861	30,960	37,446
	Income from investments ²	6,315	2,895	2,859	9,210	5,515	12,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	1	2	3
	Segment C: Non Par Life						
	Net Premium	251,287	186,116	177,399	437,402	303,787	805,133
	Income from investments ²	77,508	63,543	67,193	141,050	125,808	237,739
	Transfer of Funds from shareholders' account	39,309	24,519	30,270	63,828	115,822	210,740
	Other income	1,107	1,020	771	2,125	1,478	3,287
	Segment D: Non Par Pension						
	Net Premium	26,224	37,977	6,200	64,202	8,200	26,441
	Income from investments ²	1,483	685	202	2,168	333	917
	Transfer of Funds from shareholders' account	18	235	-	253	-	163
	Other income	-	-	-	-	-	7
	Segment E: Non Par Variable						
	Net Premium	305	-	818	305	1,386	1,703
	Income from investments ²	247	249	515	497	1,551	2,042
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	60	-	8,061	60	9,092	10,221
	Income from investments ²	210	203	530	413	862	1,621
	Transfer of Funds from shareholders' account	2	150	-	152	-	-
	Other income	-	-	-	-	-	1
	Segment G: Annuity Non Par						
	Net Premium	70,282	60,403	78,769	130,685	134,682	295,595
	Income from investments ²	18,283	17,537	13,732	35,820	26,274	57,094
	Transfer of Funds from shareholders' account	7,241	4,308	(3,139)	11,549	-	-
	Other income	5	6	1	12	12	32
	Segment H: Health						
	Net Premium	741	638	792	1,379	1,514	3,102
	Income from investments ²	128	123	117	251	232	473
	Transfer of Funds from shareholders' account	-	-	(68)	-	-	113
	Other income	-	-	-	1	1	2
	Segment I: Linked Life						
	Net Premium	440,510	309,268	463,259	749,775	810,814	1,829,669
	Income from investments ²	1,040,512	(908,293)	1,119,753	132,219	1,828,358	1,804,681
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,295	1,126	1,041	2,422	1,964	4,312
	Segment J: Linked Pension						
	Net Premium	3,587	3,113	4,499	6,700	8,614	19,851
	Income from investments ²	54,658	(51,709)	67,024	2,949	110,529	108,111
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	2
	Segment K: Linked Health						
	Net Premium	47	(74)	113	(27)	703	1,800
	Income from investments ²	8,090	(7,520)	9,116	569	14,456	13,960
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,095
	Other income	-	-	-	-	-	1
	Segment L: Linked Group Life						
	Net Premium	42,913	7,282	29,436	50,195	69,583	111,624
	Income from investments ²	15,189	(11,813)	17,803	3,377	29,314	35,462
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	17	25



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	7,439	7,190	17,572	14,630	23,911	52,061
	Income from investments ²	10,642	(7,200)	12,135	3,443	20,322	24,648
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	3
	Shareholders						
	Income from investments ²	20,427	17,577	32,892	38,004	72,807	88,667
	Other income	323	300	354	624	607	1,178
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	1,250	8,092	2,809	9,342	(11,701)	13,005
	Segment B: Par pension	2,458	1,802	1,404	4,261	2,489	(24)
	Segment C: Non Par Life	(39,309)	(24,519)	(30,268)	(63,827)	(115,820)	(189,401)
	Segment D: Non Par Pension	(18)	(235.00)	105	(253)	111	(163)
	Segment E: Non Par Variable	60	61	344	121	974	1,110
	Segment F: Non Par Variable Pension	(2)	(150)	211	(152)	256	346
	Segment G: Annuity Non Par	(7,241)	(4,308)	11,134	(11,549)	7,995	21,537
	Segment H: Health	(42)	54	368	13	300	441
	Segment I: Linked Life	44,904	25,866	31,420	70,766	55,777	146,552
	Segment J: Linked Pension	2,793	2,235	3,083	5,028	6,166	12,024
	Segment K: Linked Health	237	730	(2)	968	244	(5,095)
	Segment L: Linked Group Life	250	297	229	546	411	1,196
	Segment M: Linked Group Pension	405	358	333	764	711	1,398
	Shareholders	17,975	15,268	27,606	33,243	68,909	76,009
3	Segment Assets:						
	Segment A: Par life	2,944,749	2,778,481	2,674,237	2,944,749	2,674,237	2,799,629
	Segment B: Par pension	168,933	182,456	183,519	168,933	183,519	183,405
	Segment C: Non Par Life	4,094,493	3,808,874	3,328,381	4,094,493	3,328,381	3,698,454
	Segment D: Non Par Pension	98,583	71,068	13,658	98,583	13,658	32,439
	Segment E: Non Par Variable	10,204	11,686	13,621	10,204	13,621	12,345
	Segment F: Non Par Variable Pension	3,899	22,279	21,676	3,899	21,676	21,933
	Segment G: Annuity Non Par	1,121,950	1,045,464	836,403	1,121,950	836,403	981,617
	Segment H: Health	5,263	4,913	3,804	5,263	3,804	4,658
	Segment I: Linked Life	13,076,359	12,266,768	13,729,334	13,076,359	13,729,334	13,349,333
	Segment J: Linked Pension	706,215	678,871	824,032	706,215	824,032	751,168
	Segment K: Linked Health	111,492	105,380	113,298	111,492	113,298	115,420
	Segment L: Linked Group Life	561,969	537,824	545,560	561,969	545,560	556,742
	Segment M: Linked Group Pension	377,022	368,455	375,804	377,022	375,804	375,577
	Shareholders	1,082,596	1,024,895	994,642	1,082,596	994,642	1,035,798
4	Segment Policy Liabilities:						
	Segment A: Par life	2,944,749	2,778,481	2,674,237	2,944,749	2,674,237	2,799,629
	Segment B: Par pension	168,933	182,456	183,519	168,933	183,519	183,405
	Segment C: Non Par Life	4,094,493	3,808,874	3,328,381	4,094,493	3,328,381	3,698,454
	Segment D: Non Par Pension	98,583	71,068	13,658	98,583	13,658	32,439
	Segment E: Non Par Variable	10,204	11,686	13,621	10,204	13,621	12,345
	Segment F: Non Par Variable Pension	3,899	22,279	21,676	3,899	21,676	21,933
	Segment G: Annuity Non Par	1,121,950	1,045,464	836,403	1,121,950	836,403	981,617
	Segment H: Health	5,263	4,913	3,804	5,263	3,804	4,658
	Segment I: Linked Life	13,076,359	12,266,768	13,729,334	13,076,359	13,729,334	13,349,333
	Segment J: Linked Pension	706,215	678,871	824,032	706,215	824,032	751,168
	Segment K: Linked Health	111,492	105,380	113,298	111,492	113,298	115,420
	Segment L: Linked Group Life	561,969	537,824	545,560	561,969	545,560	556,742
	Segment M: Linked Group Pension	377,022	368,455	375,804	377,022	375,804	375,577

Footnotes:

1 Segments are as under:

(a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

(b) Non-Linked

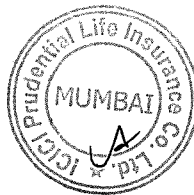
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

(c) Variable insurance shall be further segregated into Life and Pension.

(d) Business within India and business outside India

2 Net of provisions for diminution in value of investments

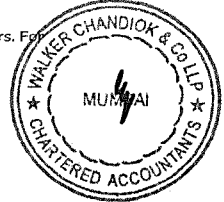
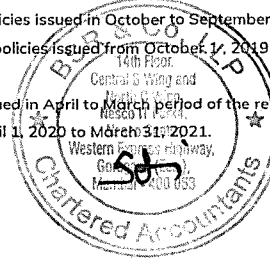
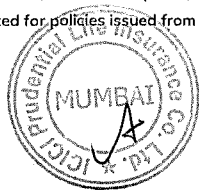


ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2022

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	200.7%	203.6%	199.9%	200.7%	199.9%	204.5%
(ii)	Expenses of management ratio	14.8%	16.9%	12.5%	15.7%	13.6%	14.3%
(iii)	Policyholder's liabilities to shareholders' fund	2418.6%	2418.2%	2591.2%	2418.6%	2591.2%	2498.7%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.39	1.09	3.10	2.48	1.81	5.28
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.39	1.09	3.09	2.47	1.80	5.26
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	7.8%	5.4%	7.4%	6.6%	9.7%	8.3%
	- Non Linked Non Par	8.0%	7.4%	8.7%	7.7%	8.5%	7.9%
	- Linked Non Par	7.7%	5.8%	14.3%	6.8%	13.4%	13.3%
	B. With unrealised gains						
	- Non Linked Par	20.1%	(13.5%)	15.9%	2.0%	11.3%	5.3%
	- Non Linked Non Par	18.9%	(14.0%)	14.4%	1.5%	7.2%	3.2%
	- Linked Non Par	34.4%	(25.2%)	36.1%	0.3%	29.2%	12.8%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	8.6%	7.5%	15.3%	8.1%	17.1%	10.2%
	B. With unrealised gains	27.0%	(10.4%)	8.1%	6.7%	6.1%	2.2%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	84.0%	82.7%	81.2%	85.9%	85.0%	84.6%
	25th month	74.5%	73.9%	74.6%	77.2%	75.0%	77.3%
	37th month	70.5%	70.1%	64.6%	68.7%	66.3%	66.9%
	49th month	63.3%	62.0%	60.6%	65.4%	62.9%	63.4%
	61st month	65.4%	61.5%	50.2%	61.2%	51.8%	54.7%
	Number of Policy Basis						
	13th month	76.9%	76.3%	71.5%	76.8%	75.2%	75.1%
	25th month	65.4%	66.7%	66.7%	68.6%	65.0%	68.3%
	37th month	62.1%	61.1%	55.7%	59.9%	57.5%	58.2%
	49th month	54.6%	55.4%	51.4%	55.4%	54.4%	54.7%
	61st month	46.8%	45.5%	42.3%	41.9%	44.2%	41.3%
(x)	Conservation Ratio						
	Par Life	86.2%	85.6%	84.2%	85.9%	86.6%	85.8%
	Par Pension	0.5%	268.6%	121.6%	2.8%	121.4%	138.8%
	Non Par Life	92.9%	91.1%	89.4%	92.2%	91.9%	91.1%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	84.9%	81.6%	77.9%	83.3%	80.8%	80.0%
	Linked Life	79.5%	72.8%	75.8%	76.6%	79.5%	75.4%
	Linked Pension	76.1%	67.7%	77.3%	72.1%	79.8%	77.3%
	Linked Health	92.4%	89.3%	87.0%	90.9%	89.9%	91.4%
	Linked Group Life	58.7%	47.0%	109.6%	55.0%	125.7%	39.6%
	Linked Group Pension	107.0%	88.2%	57.5%	96.1%	73.8%	78.4%

Notes:

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 - Persistency ratios for the quarter ended September 30, 2022 have been calculated on September 30, 2022 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2022 is calculated for policies issued from June 1, 2021 to August 31, 2021.
 - Persistency ratios for the quarter ended June 30, 2022 have been calculated on July 31, 2022 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended July 31, 2022 is calculated for policies issued from April 1, 2021 to June 30, 2021.
 - Persistency ratios for the quarter ended September 30, 2021 have been calculated on October 31, 2021 for the policies issued in July to December period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2021 is calculated for policies issued from July 1, 2020 to December 31, 2020.
 - Persistency ratios for the year ended September 30, 2022 have been calculated on September 30, 2022 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2022 is calculated for policies issued from September 1, 2020 to August 31, 2021.
 - Persistency ratios for year ended September 30, 2021 have been calculated on October 31, 2021 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2021 is calculated for policies issued from October 1, 2019 to September 30, 2020.
 - Persistency ratios for year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021.
 - Group policies and policies under micro insurance products are excluded.



ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the half year ended September 30, 2022
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Half year ended September, 30 2022	Year ended March, 31 2022	Half year ended September, 30 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Premium and other receipts (net of Goods and Service tax)	1,875,218	4,171,054	1,837,749
Interest received on tax refund	-	1	-
Payments to the re-insurers, net of commissions and claims/ Benefits	(918)	73,425	8,016
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(1,421,912)	(3,067,316)	(1,353,324)
Payments of commission and brokerage ¹	(79,341)	(165,055)	(76,706)
Payments of other operating expenses ²	(371,076)	(679,178)	(321,460)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(10,257)	(181)	(212)
Income taxes paid (Net)	(9,999)	(22,959)	(5,701)
Goods and Service tax paid	(52,904)	(126,676)	(57,708)
Other payments	-	(1,946,407)	-
Cash flows before extraordinary items	(71,189)	183,115	30,654
Cash flow from extraordinary operations	-	-	-
Net cash flow from / (for) operating activities (A)	(71,189)	183,115	30,654
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(7,473)	(18,870)	(3,159)
Sale of fixed assets	75	9,364	233
Purchase of investments	(5,600,266)	(11,154,926)	(5,549,435)
Investment in Subsidiary	-	-	-
Loans disbursed	-	-	-
Loans against policies	(15,440)	(27,730)	(12,290)
Sale of investments	5,583,682	10,305,874	4,973,325
Repayments received	-	-	-
Advance/deposit for investment property	-	-	-
Interest & rent received (net of tax deducted at source)	366,490	721,951	329,678
Dividend received	86,269	97,467	59,475
Investments in money market instruments and in liquid mutual funds (Net)	(335,510)	(11,791)	139,351
Expense related to investment	(1,507)	(2,898)	(1,414)
Net cashflow from/ (for) investing activities (B)	76,320	(81,559)	(64,236)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital ³	4,772	5,015	4,300
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	(8,220)	-
Final Dividend	(7,906)	(28,726)	(28,728)
Interim Dividend paid	-	-	-
Dividend Distribution tax paid	-	-	-
Net cashflow from / (for) financing activities (C)	(3,134)	(31,931)	(24,428)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	1	-	1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,998	69,625	(58,009)
Cash and cash equivalents at beginning of the period/year	1,014,598	944,973	944,973
Cash and cash equivalents at end of the period/year	1,016,596	1,014,598	886,964

Note:

Cash and cash equivalents at the end of the period/year

- Cash (Including cheques in hand and stamps in hand)	6,335	12,294	6,393
- Bank Balances and Money at call and short notice ⁴	48,130	55,045	85,391
[Including bank balance for linked business of ₹ 356 lakhs at September 30, 2022 (₹ 245 lakhs at March 31, 2022, ₹ 164 lakhs at September 30, 2021)]			
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	965,037	950,604	797,800
- Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,906)	(3,345)	(2,620)
Cash and cash equivalents at end of the period/year	1,016,596	1,014,598	886,964

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	1,016,596	1,014,598	886,964
Add: Stamps on Hand	2,906	3,345	2,620
Less: Linked business bank balance	(356)	(245)	(164)
Less: Other short term liquid investment	(965,037)	(950,604)	(797,800)
Cash and Bank Balance	54,109	67,094	91,620

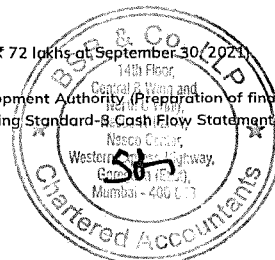
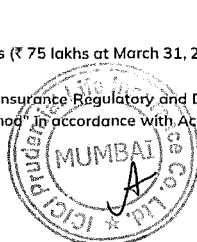
¹ Including rewards and/or remuneration to agents, brokers or other intermediaries

² Includes CSR expenses paid during the period amounting to ₹ 166 lakhs (₹ 619 lakhs for year ended March 31, 2022, ₹ 203 lakhs for year half year ended September 30, 2021)

³ Includes movement in share application money and share issue expenses if any

⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 75 lakhs at March 31, 2022, ₹ 72 lakhs at September 30, 2021)

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard - 8, Cash Flow Statements.



ICICI Prudential Life Insurance Company Limited

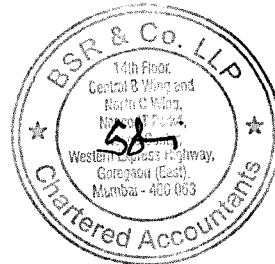
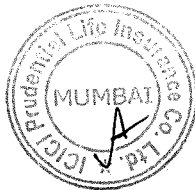
Statement of Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.12	0.13	0.14	0.12	0.14	0.13
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/six months) (Note 2)	11.64	9.51	24.73	10.58	8.08	11.48
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 3)	11.64	9.51	24.73	10.58	8.08	11.48
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5)	962,595	904,896	874,642	962,595	874,642	915,798
8	Net Profit After Tax	20,012	15,656	44,562	35,668	26,033	75,920
9	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.39	1.09	3.10	2.48	1.81	5.28
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.39	1.09	3.09	2.47	1.80	5.26
10	Current ratio (Note 6)	1.14	0.96	1.13	1.14	1.13	0.93
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.01	0.01	0.00	0.01	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
 - DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
 - ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
 - Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
 - Net worth represents shareholder's funds excluding redeemable preference shares, if any.
 - Current ratio is computed as current assets divided by current liability.
 - Not applicable to insurance companies.
 - Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
 - Total debt to total assets is computed as borrowings divided by total assets.
 - Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
- *represents 0.0049 for the quarter and half year ended September 30, 2022



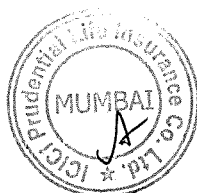
ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the half year ended ended September 30, 2022:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	59
3	No. of investor complaints disposed off during the period	58
4	No. of investor complaints remaining unresolved at the end of the period*	1

* The complaint has been responded to within timeline.



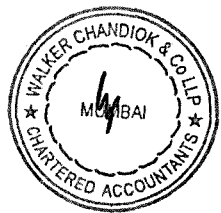
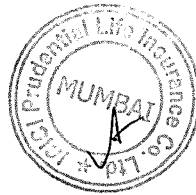
Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 15, 2022.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker ChandioK & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter ended September 30, 2022 are not indicative of full year's expected performance.
5. During the quarter ended September 30, 2022, the Company has allotted 1,061,590 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
7. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by October 30, 2022.

For and on behalf of the Board of Directors

N S Kannan

N. S. Kannan
Managing Director & CEO
DIN: 00066009



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Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016

**To The Board of Directors of
ICICI Prudential Life Insurance Company Limited**

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the 'Company') for the quarter ended 30 September 2022 and year to date standalone financial results for the period from 1 April 2022 to 30 September 2022 attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') and the Insurance Regulatory and Development Authority of India ('IRDAI'/'Authority') Circular reference: IRDAI/F&I/REG/CIR/208/10/2016, dated 25 October 2016. These quarterly standalone financial results as well as year to date standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 15 October 2022.

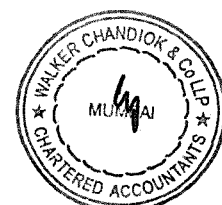
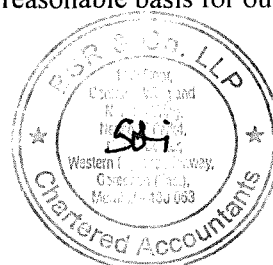
Our responsibility is to express an opinion on these quarterly standalone financial results and year to date standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, 'Interim Financial Reporting', specified under Section 133 of the Companies Act, 2013 (the 'Act'), including the relevant provisions of the Insurance Act, 1938 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act') and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results as well as year to date standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations') and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the quarterly standalone financial results as well as year to date standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results and year to date standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)

ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results and year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the of the Listing Regulations and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 30 September 2022 as well as year to date standalone financial results for the period from 1 April 2022 to 30 September 2022.

Other matter

1. 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 30 September 2022 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 30 September 2022 has been duly certified by the Appointed Actuary and 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. 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, as contained in the condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022

Sagar Lakhani

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 22111855AZUCDG6519

Mumbai

15 October 2022

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

Sudhir Pillai

Sudhir N. Pillai

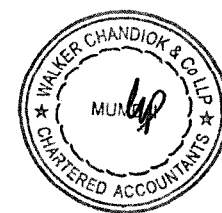
Partner

Membership No: 105782

UDIN: 22105782AZUCDM5134

Mumbai

15 October 2022



B S R & Co. LLP*Chartered Accountants*

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Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016

**To The Board of Directors of
ICICI Prudential Life Insurance Company Limited**

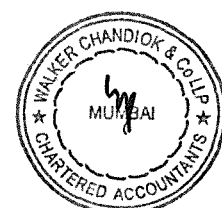
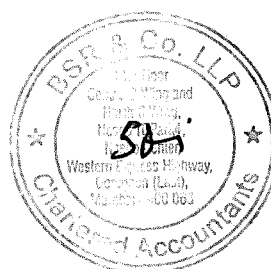
We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiary 'ICICI Prudential Pension Funds Management Company Limited' (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended 30 September 2022 and year to date consolidated financial results for the period from 1 April 2022 to 30 September 2022 attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') and the Insurance Regulatory and Development Authority of India ('IRDAI'/'Authority') Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly consolidated financial results as well as year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's Management and have been approved by the Holding Company's Board of Directors on 15 October 2022.

Our responsibility is to express an opinion on these quarterly consolidated financial results and year to date consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, 'Interim Financial Reporting', specified under Section 133 of the Companies Act, 2013 (the 'Act'), including the relevant provisions of the Insurance Act, 1938 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act') and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly consolidated financial results as well as year to date consolidated financial results which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations') and orders/directions/circulars issued by the IRDAI, to the extent applicable.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 and Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)

ICICI Prudential Life Insurance Company Limited

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the quarterly consolidated financial results as well as the year to date consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly consolidated financial results and year to date consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results and year to date consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 September 2022 as well as year to date consolidated financial results for the period from 1 April 2022 to 30 September 2022.

Other matters

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of Rs. 591,229 thousands as at 30 September 2022, total revenues of Rs. 39,082 thousands and Rs. 76,117 thousands for the quarter and six months ended 30 September 2022 respectively, profit after tax of Rs. 6,373 thousands and Rs. 15,062 thousands for the quarter and six months ended 30 September 2022 respectively and net cash inflow amounting to Rs. 2,123 thousands for the period ended on that date, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.



Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 and Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)

ICICI Prudential Life Insurance Company Limited

Other matters (Continued)

2. 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 30 September 2022 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 30 September 2022 has been duly certified by the Appointed Actuary and 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. 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, as contained in the condensed consolidated interim financial statements of the Group.

Our opinion is not modified in respect of the above matters.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022



Sagar Lakhani

Partner

Membership No: 111855

UDIN: 22111855AZUCCZ2044

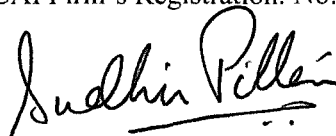
Mumbai

15 October 2022

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm's Registration: No:001076N/N500013



Sudhir N. Pillai

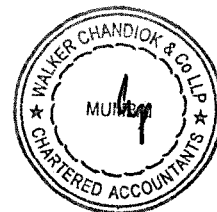
Partner

Membership No: 105782

UDIN: 22105782AZUCER6928

Mumbai

15 October 2022



Performance for the half year ended September 30, 2022

1. Operating performance review

(₹ in billion)

₹ in billion	H1-FY2022	FY2022	H1-FY2023	Y-o-Y Growth
Value of New Business (VNB) ¹	8.73	21.63	10.92	25.1%
Embedded Value (EV)	302.03	316.25	326.48	8.1%
New Business Sum assured	3,374.16	7,731.46	4,800.05	42.3%
APE ²	31.96	77.33	35.19	10.1%
-Savings	25.08	61.20	25.76	2.7%
-Protection	5.50	13.13	7.10	29.1%
-Annuity	1.38	3.00	2.33	68.8%
New Business Premium	64.61	150.36	73.59	13.9%
Cost ratio (Cost/TWRP) ³	17.8%	18.6%	21.6%	-
Cost/TWRP (savings LOB)	11.8%	12.8%	14.4%	-
Profit/(Loss) After Tax (PAT)	2.59	7.54	3.55	37.1%
Assets under management	2,370.87	2,404.92	2,442.79	3.0%

Persistency ⁴	Regular and Limited pay			Fully paid and Single premium		
	5M-FY2022 ⁵	FY2022 ⁶	5M-FY2023 ⁵	5M-FY2022 ⁵	FY2022 ⁶	5M-FY2023 ⁵
13 th month	85.1%	84.6%	85.9%	100.0%	100.0%	100.0%
25 th month	74.6%	77.3%	77.2%	99.9%	100.0%	100.0%
37 th month	66.3%	66.9%	68.7%	97.7%	99.0%	99.8%
49 th month	64.6%	63.4%	65.4%	96.1%	96.4%	96.7%
61 st month	51.6%	54.7%	61.2%	99.0%	99.2%	99.2%

1. For full year, based on actual cost; H1: based on management forecast of full year cost

2. Annualized premium equivalent

3. Total cost including commission / (Total premium – 90% of single premium)

4. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency

5. For policies issued during September to August period of relevant year measured at September 30

6. For policies issued during April to March period of relevant year measured at April 30

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

• Profitability

Value of New Business (VNB) for H1-FY2023 was ₹ 10.92 billion, a growth of 25.1% over H1-FY2022. With an APE of ₹ 35.19 billion for H1-FY2023, VNB margin was 31.0% for H1-FY2023 as compared to 28.0% for FY2022. The increase in VNB margin is primarily on account of shift in the underlying product mix.

The Company's profit after tax was ₹ 3.55 billion for H1-FY2023, as compared to ₹ 2.59 billion for H1-FY2022 primarily due to lower COVID-19 claims and provisions.

- **Embedded Value**

Our Embedded Value at September 30, 2022 was ₹ 326.48 billion compared to ₹ 302.03 billion at September 30, 2021, a growth of 8.1%. The value of inforce business grew by 16.4% from ₹ 212.96 billion at September 30, 2021 to ₹ 247.97 billion at September 30, 2022.

- **New business growth**

APE was ₹ 35.19 billion for H1-FY2023, a growth of 10.1% as compared to ₹ 31.96 billion for H1-FY2022. New business premium was ₹ 73.59 billion for H1-FY2023, a growth of 13.9% as compared to ₹ 64.61 billion for H1-FY2022.

- **Product mix**

The Company offers a wide range of products across various segments such as savings (linked and non-linked), annuity and protection to meet the specific needs of the customers.

Annuity APE grew from ₹ 1.38 billion in H1-FY2022 to ₹ 2.33 billion in H1-FY2023, registering a robust growth of 68.8%.

Protection APE grew from ₹ 5.50 billion in H1-FY2022 to ₹ 7.10 billion in H1-FY2023. As a result, New Business Sum Assured was ₹ 4,800.05 billion for H1-FY2023, a growth of 42.3% as compared to ₹ 3,374.16 billion for H1-FY2022, resulting in private market leadership with a market share of 15.7%.

- **Persistency**

Persistency ratios have significantly improved across all cohorts, reflective of the Company's strong focus on improving the quality of business. Our 13th month persistency improved from 85.1% in 5M-FY2022 to 85.9% in 5M-FY2023. The 49th month persistency ratio also improved from 64.6% in 5M-FY2022 to 65.4% in 5M-FY2023.

- **Cost efficiency**

In H1-FY2023, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 14.4% and 21.6% respectively. In the current financial year, the Company has been investing in building for sustainable future growth.

- **Assets under management (AUM)**

The assets under management of the Company stood at ₹ 2,442.79 billion at September 30, 2022, which makes it one of the largest fund managers in India. Equity constituted 47% of this AUM. 97.5% of the fixed income investments were in sovereign or AAA rated instruments.

- **Net worth and capital position**

The Company's net worth was ₹ 96.30 billion at September 30, 2022. The solvency ratio was 200.7% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Premium earned	98.95	72.65	95.33	171.60	164.03	374.58
Premium on reinsurance ceded	(3.13)	(3.81)	(2.47)	(6.94)	(5.15)	(11.37)
Net premium earned	95.82	68.84	92.86	164.66	158.88	363.21
Investment income ¹	130.22	(84.96)	138.74	45.26	234.83	258.30
<i>Unit-linked</i>	112.65	(98.88)	122.37	13.77	199.87	197.82
<i>Other than unit-linked</i>	17.57	13.92	16.37	31.49	34.96	60.48
Other income	0.38	0.34	0.28	0.72	0.53	1.15
Total income	226.42	(15.78)	231.88	210.64	394.24	622.66
Commission paid ²	4.13	3.06	4.25	7.19	6.96	16.73
Expenses ³	12.21	10.85	9.49	23.06	18.73	43.82
Interest on Non-convertible Debentures	0.21	0.20	0.21	0.41	0.41	0.82
Tax on policyholders fund	0.43	0.44	0.26	0.87	0.26	1.66
Claims/benefits paid ⁴	80.22	55.12	80.23	135.34	136.90	293.59
Change in actuarial liability ⁵	127.23	(87.01)	132.69	40.22	228.39	258.14
Total Outgo	224.43	(17.34)	227.13	207.09	391.65	614.76
Profit/(Loss) before tax	1.99	1.56	4.75	3.55	2.59	7.90
Tax charge/ (credit)	-	-	0.30	-	-	0.36
Profit/(Loss) after tax	1.99	1.56	4.45	3.55	2.59	7.54

1. Net of provision for diminution in value of investments

2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries

3. Includes provisions for doubtful debts (including write off) and goods and service tax on linked charges

4. Net of reinsurance

5. Includes movement in funds for future appropriation

Profit after tax has increased from ₹ 2.59 billion in H1-FY2022 to ₹ 3.55 billion in H1-FY2023.

The performance highlights for H1-FY2023 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.6% from ₹ 158.88 billion in H1-FY2022 to ₹ 164.66 billion in H1-FY2023.
- Total investment income decreased from ₹ 234.83 billion in H1-FY2022 to ₹ 45.26 billion in H1-FY2023. Investment income comprised of:
 - Investment income under unit-linked decreased from ₹ 199.87 billion in H1-FY2022 to ₹ 13.77 billion in H1-FY2023. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities. Decrease in investment income is primarily on account of decrease in market value of the securities held.
 - Investment income under other than unit-linked decreased from ₹ 34.96 billion in H1-FY2022 to ₹ 31.49 billion in H1-FY2023 primarily on account of decrease in profit on sale of investments offset in part by an increase in interest income.
- Other income increased from ₹ 0.53 billion in H1-FY2022 to ₹ 0.72 billion H1-FY2023.

- Total expenses (including commission) increased by 17.5% from ₹ 26.10 billion in H1-FY2022 to ₹ 30.66 billion in H1-FY2023.
 - Commission expense increased by 3.4% from ₹ 6.96 billion in H1-FY2022 to ₹ 7.19 billion in H1-FY2023. New business commission (including single premium commission) has increased from ₹ 4.83 billion in H1-FY2022 to ₹ 4.91 billion in H1-FY2023. Renewal commission has increased from ₹ 1.76 billion in H1-FY2022 to ₹ 1.79 billion in H1-FY2023.
 - Operating expense increased by 23.1% from ₹ 18.73 billion in H1-FY2022 to ₹ 23.06 billion in H1-FY2023. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 3.25 billion (H1-FY2022: ₹ 3.43 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 29.5% from ₹ 15.30 billion in H1-FY2022 to ₹ 19.81 billion in H1-FY2023 primarily on account of increase in expenses relating to advertisement and publicity, employee remuneration and welfare benefits, legal and professional charges and information technology related expenses.
- Claims and benefit payouts (net of reinsurance) decreased by 1.1% from ₹ 136.90 billion in H1-FY2022 to ₹ 135.34 billion in H1-FY2023 primarily on account of decrease in death claims offset in part by increase in surrender/withdrawal. The death claims, net of amount ceded in reinsurance, decreased by 48.4% from ₹ 22.36 billion in H1-FY2022 to ₹ 11.53 billion in H1-FY2023 primarily on account of decline in COVID-19 related death claims. The Company had COVID-19 related death claims (net of reinsurance) of ₹ 0.27 billion in H1-FY2023 (₹ 8.62 billion in H1-FY2022).
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 228.39 billion in H1-FY2022 to ₹ 40.22 billion in H1-FY2023. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, decreased from ₹ 165.00 billion in H1-FY2022 to ₹ (32.17) billion in H1-FY2023. The decrease in change in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 64.31 billion in H1-FY2022 to ₹ 71.03 billion in H1-FY2023.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please reach out to Investor relations team at +91-22-40391600 or email ir@iciciprulife.com.

1 billion = 100 crore

News Release

October 15, 2022

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance posts strong performance for H1-FY2023

VNB grew by 25.1% Y-o-Y in H1-FY2023 with VNB margin at 31.0%

New Business Sum Assured grew 42.3% in H1-FY2023

Leading the private sector on New Business Sum Assured with market share of 15.7% in H1-FY2023

Annuity APE grew by 69%

ICICI Prudential Life Insurance posted strong growth of 25.1% in the Value of New Business (VNB) in H1-FY2023. VNB margin, a key measure of profitability, expanded to 31.0% and absolute VNB, stood at ₹ 10.92 billion in H1-FY2023.

Annualised Premium Equivalent (APE) grew sequentially by 32% for Q2-FY2023 ending H1-FY2023 with an APE of ₹ 35.19 billion and New Business Premium of ₹ 73.59 billion. In H1-FY2023, the Protection business segment APE grew by 29.1% year-on-year, resulting in a protection mix of 20.2% of overall APE. APE from the Annuity business segment, which is a key focus area, grew by 68.8% year-on-year. Due to under-penetration, both these segments offer significant growth opportunities. The diversification of product and distribution mix has enabled the Company to manage the impact of external developments and respond to changing consumer preferences in an agile manner.

The Company's New Business Sum Assured was ₹ 4.8 trillion in H1-FY2023, a growth of 42.3% year-on-year, enabling it to maintain its private market leadership position with a market share of 15.7%.

Persistency ratios have improved across all cohorts. The 13th month ratio, which is representative of the quality of business, stood at 85.9% for H1-FY2023, an improvement of 80 bps over H1-FY2022.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, "We achieved a robust year-on-year growth of 25.1% in the Value of New Business (VNB), ending H1-FY2023 at ₹ 10.92 billion, emphasising our ability to navigate rapidly-evolving situations successfully. This was driven by growth in APE as well as margin expansion to industry leading levels of 31%. On the back of this strong VNB growth and with a favourable premium base for the coming months, we believe we are on track to achieve our objective of doubling our FY2019 VNB by the end of this fiscal year.

Our two focus areas of annuity and protection, which represent underserved needs of the country, have also done well in the period. The annuity segment has delivered an impressive performance of 69% year-on-year growth in H1-FY2023 and the protection segment contributed to 20% of APE in the period. With a solvency ratio of over 200%, which is well above the regulatory requirement, we are well positioned to capitalise on this opportunity.

The strong performance has also enabled us to maintain our position as the private sector market leader on New Business Sum Assured basis, which grew by 42.3% year-on-year, with a market share of 15.7%.”

Company Performance

Value of New Business (VNB)

The VNB increased by 25.1% from ₹ 8.73 billion in H1-FY2022 to ₹ 10.92 billion in H1-FY2023. The VNB margin for H1-FY2023 stood at 31.0%, up from 27.3% for H1-FY2022.

Progress on our 4P strategy

- **Premium**

New Business Premium witnessed a year-on-year growth of 13.9% from ₹ 64.61 billion in H1-FY2022 to ₹ 73.59 billion in H1-FY2023. Annuity APE registered a robust growth of 68.8% from ₹ 1.38 billion in H1-FY2022 to ₹ 2.33 billion in H1-FY2023. The Company has a well-diversified product mix with linked savings at 40.8%, traditional savings at 28.3%, protection at 20.2%, annuity at 6.6% and the balance of 4.1% accounted for by group savings products.

- **Protection**

Protection APE grew by 29.1% year-on-year to ₹ 7.10 billion in H1-FY2023. With protection APE now constituting 20.2% of overall APE for H1-FY2023 compared to 17.2% for H1-FY2022, a consistent increase in the share of protection business in APE has been witnessed.

- **Persistency**

The persistency ratios have seen significant improvements due to the focus on improving the quality of business and customer retention. Specifically, the 13th month and 49th month persistency ratios stood at 85.9% and 65.4% respectively for H1-FY2023. The Assets under Management (AUM) grew from ₹ 2,370.87 billion at September 30, 2021 to ₹ 2,442.79 billion at September 30, 2022.

- **Productivity**

The Cost/TWRP for the savings business was 14.4% for H1-FY2023 as compared to 11.8% in H1-FY2022 and the overall cost ratio was 21.6% in H1-FY2023.

- **Embedded Value (EV)**

The EV stood at ₹ 326.48 billion as on September 30, 2022, registering a growth of 8.1% during the year. Value of inforce business grew by 16.4% year-on-year and stood at ₹ 247.97 billion as on September 30, 2022.

Operational Metrics:

₹ billion	H1-FY2022	H1-FY2023	Growth Y-o-Y
Value of New Business (VNB) ¹	8.73	10.92	25.1%
Value of New Business Margin (VNB Margin)	27.3%	31.0%	-
Embedded Value (EV)	302.03	326.48	8.1%
Value of inforce business	212.96	247.97	16.4%
New Business Received Premium	64.61	73.59	13.9%
Annualised Premium Equivalent	31.96	35.19	10.1%
• Savings	25.08	25.76	2.7%
• Protection	5.50	7.10	29.1%
• Annuity	1.38	2.33	68.8%
13 th month persistency ²	85.1%	85.9%	+80 bps
Savings Cost Ratio (Cost/TWRP ³)	11.8%	14.4%	-
Overall Cost Ratio (Cost/TWRP ³)	17.8%	21.6%	-
Solvency	199.9%	200.7%	-
Assets under management	2,370.87	2,442.79	3.0%

¹ For full year, based on actual cost; for H1: based on management forecast of full year cost

² Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; Twelve month rolling persistency

³ Total cost including commission/(Total premium – 90% of single premium)

Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Value of New Business (VNB) and VNB margin:** VNB 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. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only Premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums.



Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021.

- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by the Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received Premium (TWRP).

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. At September 30, 2022 the Company had an AUM of ₹ 2,442.79 billion and a Total Sum Assured of ₹ 26.28 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

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For further queries please e-mail on corpcomm@iciciprulife.com

1 billion = 100 crore

Searchable format

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	144,439	103,851	155,724	248,290	243,750	596,551
	(b) Renewal Premium	564,262	389,406	557,035	953,668	970,781	2,195,575
	(c) Single Premium	280,857	233,215	240,561	514,071	425,788	953,674
2	Net premium income ¹	958,172	688,420	928,653	1,646,592	1,588,838	3,632,127
3	Income from investments: (Net) ²	1,281,889	(867,084)	1,354,583	414,805	2,275,610	2,496,954
4	Other income	3,804	3,333	2,640	7,137	5,074	11,259
5	Transfer of funds from Shareholders' A/c	46,570	29,212	27,063	75,782	115,822	216,111
6	Total (2 to 5)	2,290,435	(146,119)	2,312,939	2,144,316	3,985,344	6,356,451
7	Commission on						
	(a) First Year Premium	23,571	18,006	26,486	41,576	42,310	103,464
	(b) Renewal Premium	10,748	7,142	10,106	17,890	17,557	41,191
	(c) Single Premium	3,852	3,683	3,579	7,535	6,019	14,481
8	Net Commission ³	41,308	30,591	42,507	71,899	69,563	167,291
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	35,022	34,339	28,967	69,361	58,096	119,702
	(b) Advertisement and publicity	42,502	24,539	22,739	67,041	48,236	122,664
	(c) Other operating expenses	27,829	32,959	25,150	60,788	47,317	124,929
10	Expenses of Management (8+9)	146,661	122,428	119,363	269,089	223,212	534,586
11	Provisions for doubtful debts (including bad debts written off)	270	165	113	435	210	478
12	Provisions for diminution in value of investments	30	-	-	30	-	2,332
13	Goods and Service tax charge on linked charges	16,118	16,121	17,497	32,239	33,383	69,143
14	Provision for taxes (a+b)	4,255	4,410	2,604	8,666	2,604	16,615
	(a) Current tax	4,255	4,410	2,604	8,666	2,604	16,615
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	802,189	551,249	802,286	1,353,437	1,369,045	2,935,884
16	Change in actuarial liability	1,268,597	(879,987)	1,322,843	388,610	2,293,155	2,578,376
17	Total (10+11+12+13+14+15+16)	2,238,120	(185,614)	2,264,706	2,052,506	3,921,609	6,137,414
18	Surplus/(Deficit) (6-17)	52,315	39,495	48,233	91,810	63,735	219,037
19	Appropriations						
	(a) Transferred to Shareholders	48,607	29,600	44,019	78,207	72,946	216,022
	(b) Funds for Future Appropriations	3,708	9,895	4,214	13,603	(9,211)	3,015
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,440	4,528	4,809	9,968	8,335	21,354
	(b) Allocation of bonus to policyholders	-	-	-	-	-	68,349
	(c) Surplus shown in the Revenue Account	52,315	39,495	48,233	91,810	63,735	219,037
	Total Surplus	57,755	44,023	53,042	101,778	72,070	308,740
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	48,607	29,600	44,019	78,207	72,946	216,022
22	Total income under Shareholders' Account						
	(a) Investment Income	20,330	17,482	32,836	37,812	72,696	101,138
	(b) Other income	29	24	130	53	184	224
23	Expenses other than those related to insurance business ⁵	2,448	2,325	2,455	4,773	4,911	10,243
24	Transfer of funds to Policyholders A/c	46,570	29,212	27,063	75,782	115,822	216,111
25	Provisions for doubtful debts (including write off)	-	-	-	-	(791)	(791)
26	Provisions for diminution in value of investments	-	-	-	-	-	12,766
27	Profit/(loss) before tax	19,948	15,569	47,467	35,517	25,884	79,055
28	Provisions for tax (a+b)	-	-	3,010	-	-	3,642
	(a) Current tax (credit)/charge	-	-	-	-	-	3,642
	(b) Deferred tax (credit)/charge	-	-	3,010	-	-	-
29	Profit/(loss) after tax and before extraordinary items	19,948	15,569	44,457	35,517	25,884	75,413
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	19,948	15,569	44,457	35,517	25,884	75,413
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.55
33	Profit/(Loss) carried to Balance Sheet	435,371	415,423	358,231	435,371	358,231	407,760
34	Paid up equity share capital	143,855	143,748	143,712	143,855	143,712	143,731
35	Reserve & Surplus (excluding Revaluation Reserve)	788,270	764,341	705,780	788,270	705,780	756,011
36	Fair value Change Account and revaluation reserve	30,828	(2,792)	26,012	30,828	26,012	16,564
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	958,653	899,995	856,829	958,653	856,829	985,347
	- Policyholders Fund excluding Linked Assets	8,417,212	7,989,128	7,104,902	8,417,212	7,104,902	7,738,800
	- Assets held to cover Linked Liabilities	14,764,969	13,885,102	15,504,933	14,764,969	15,504,933	15,086,630
	(b) Other Assets (Net of current liabilities and provisions)	223,250	133,610	192,172	223,250	192,172	108,249

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus

5 Inclusive of remuneration of MD/CEOs/ WTDs over specified limits and interest on debentures

ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at September 30, 2022

(₹ in Lakhs)

Particulars	At September 30, 2022	At June 30, 2022	At March 31, 2022	At September 30, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,855	143,748	143,731	143,712
Share application money	-	19	-	5
Reserve and surplus	791,413	767,484	759,154	708,116
Credit/[debit] fair value change account	27,685	(5,935)	13,421	23,676
Sub - total	962,953	905,316	916,306	875,509
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	282,245	152,389	282,747	360,727
Revaluation reserve - Investment property	3,496	7,045	6,796	6,867
Policy liabilities (A)+(B)+(C)	22,843,455	21,574,858	22,454,845	22,169,626
Non unit liabilities (mathematical reserves) (A)	8,078,486	7,689,756	7,368,215	6,664,693
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	13,797,852	12,871,101	14,054,141	14,383,271
(a) Provision for linked liabilities	11,760,659	11,641,382	11,611,427	11,053,266
(b) Credit/[debit] fair value change account (Linked)	2,037,193	1,229,719	2,442,714	3,330,005
Funds for discontinued policies (C)	967,117	1,014,001	1,032,489	1,121,662
(a) Discontinued on account of non-payment of premium	988,176	1,058,487	1,064,803	1,138,476
(b) Other discontinuance	4,019	2,204	5,051	6,200
(c) Credit/[debit] fair value change account	(25,078)	(46,690)	(37,365)	(23,014)
Total linked liabilities (B)+(C)	14,764,969	13,885,102	15,086,630	15,504,933
Sub - total	23,249,196	21,854,292	22,864,388	22,657,220
Funds for Future Appropriations				
Non linked	151,935	148,227	138,332	126,107
Sub - total	151,935	148,227	138,332	126,107
Total	24,364,084	22,907,835	23,919,026	23,658,836
Application of funds				
Investments				
Shareholders'	958,653	899,995	985,347	856,829
Policyholders'	8,417,212	7,989,128	7,738,800	7,104,902
Asset held to cover linked liabilities	14,764,969	13,885,102	15,086,630	15,504,933
Loans	109,452	100,629	94,012	78,572
Fixed assets - net block	52,380	50,964	48,724	45,641
Current assets				
Cash and Bank balances	53,989	48,590	66,995	91,507
Advances and Other assets	442,499	402,617	423,513	495,467
Sub-Total (A)	496,488	451,207	490,508	586,974
Current liabilities	433,161	465,368	522,395	516,459
Provisions	1,909	3,822	2,600	2,556
Sub-Total (B)	435,070	469,190	524,995	519,015
Net Current Assets (C) = (A-B)	61,418	(17,983)	(34,487)	67,959
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	24,364,084	22,907,835	23,919,026	23,658,836
Contingent liabilities	82,898	94,359	98,337	129,260

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	114,609	75,815	111,033	190,425	185,592	437,481
	Income from investments ²	48,594	34,216	43,604	82,809	112,056	195,221
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,397	1,181	826	2,576	1,598	3,584
	Segment B: Par pension						
	Net Premium	168	692	30,702	861	30,960	37,446
	Income from investments ²	6,315	2,895	2,859	9,210	5,515	12,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	1	2	3
	Segment C: Non Par Life						
	Net Premium	251,287	186,116	177,399	437,402	303,787	805,133
	Income from investments ²	77,508	63,543	67,193	141,050	125,808	237,739
	Transfer of Funds from shareholders' account	39,309	24,519	30,270	63,828	115,822	210,740
	Other income	1,107	1,020	771	2,125	1,478	3,287
	Segment D: Non Par Pension						
	Net Premium	26,224	37,977	6,200	64,202	8,200	26,441
	Income from investments ²	1,483	685	202	2,168	333	917
	Transfer of Funds from shareholders' account	18	235	-	253	-	163
	Other income	-	-	-	-	-	7
	Segment E: Non Par Variable						
	Net Premium	305	-	818	305	1,386	1,703
	Income from investments ²	247	249	515	497	1,551	2,042
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	60	-	8,061	60	9,092	10,221
	Income from investments ²	210	203	530	413	862	1,621
	Transfer of Funds from shareholders' account	2	150	-	152	-	-
	Other income	-	-	-	-	-	1
	Segment G: Annuity Non Par						
	Net Premium	70,282	60,403	78,769	130,685	134,682	295,595
	Income from investments ²	18,283	17,537	13,732	35,820	26,274	57,094
	Transfer of Funds from shareholders' account	7,241	4,308	(3,139)	11,549	-	-
	Other income	5	6	1	12	12	32
	Segment H: Health						
	Net Premium	741	638	792	1,379	1,514	3,102
	Income from investments ²	128	123	117	251	232	473
	Transfer of Funds from shareholders' account	-	-	(68)	-	-	113
	Other income	-	-	-	1	1	2
	Segment I: Linked Life						
	Net Premium	440,510	309,268	463,259	749,775	810,814	1,829,669
	Income from investments ²	1,040,512	(908,293)	1,119,753	132,219	1,828,358	1,804,681
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,295	1,126	1,041	2,422	1,964	4,312
	Segment J: Linked Pension						
	Net Premium	3,587	3,113	4,499	6,700	8,614	19,851
	Income from investments ²	54,658	(51,709)	67,024	2,949	110,529	108,111
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	2
	Segment K: Linked Health						
	Net Premium	47	(74)	113	(27)	703	1,800
	Income from investments ²	8,090	(7,520)	9,116	569	14,456	13,960
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,095
	Other income	-	-	-	-	-	1
	Segment L: Linked Group Life						
	Net Premium	42,913	7,282	29,436	50,195	69,583	111,624
	Income from investments ²	15,189	(11,813)	17,803	3,377	29,314	35,462
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	17	25

Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	7,439	7,190	17,572	14,630	23,911	52,061
	Income from investments ²	10,642	(7,200)	12,135	3,443	20,322	24,648
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	3
	Shareholders						
	Income from investments ²	20,330	17,482	32,836	37,812	72,696	88,372
	Other income	29	24	130	53	184	224
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	1,250	8,092	2,809	9,342	(11,701)	13,005
	Segment B: Par pension	2,458	1,802	1,404	4,261	2,489	(24)
	Segment C: Non Par Life	(39,309)	(24,519)	(30,268)	(63,827)	(115,820)	(189,401)
	Segment D: Non Par Pension	(18)	(235.00)	105	(253)	111	(163)
	Segment E: Non Par Variable	60	61	344	121	974	1,110
	Segment F: Non Par Variable Pension	(2)	(150)	211	(152)	256	346
	Segment G: Annuity Non Par	(7,241)	(4,308)	11,134	(11,549)	7,995	21,537
	Segment H: Health	(42)	54	368	13	300	441
	Segment I: Linked Life	44,904	25,866	31,420	70,766	55,777	146,552
	Segment J: Linked Pension	2,793	2,235	3,083	5,028	6,166	12,024
	Segment K: Linked Health	237	730	(2)	968	244	(5,095)
	Segment L: Linked Group Life	250	297	229	546	411	1,196
	Segment M: Linked Group Pension	405	358	333	764	711	1,398
	Shareholders	17,911	15,181	27,501	33,092	68,760	75,502
3	Segment Assets:						
	Segment A: Par life	2,944,749	2,778,481	2,674,237	2,944,749	2,674,237	2,799,629
	Segment B: Par pension	168,933	182,456	183,519	168,933	183,519	183,405
	Segment C: Non Par Life	4,094,493	3,808,874	3,328,381	4,094,493	3,328,381	3,698,454
	Segment D: Non Par Pension	98,583	71,068	13,658	98,583	13,658	32,439
	Segment E: Non Par Variable	10,204	11,686	13,621	10,204	13,621	12,345
	Segment F: Non Par Variable Pension	3,899	22,279	21,676	3,899	21,676	21,933
	Segment G: Annuity Non Par	1,121,950	1,045,464	836,403	1,121,950	836,403	981,617
	Segment H: Health	5,263	4,913	3,804	5,263	3,804	4,658
	Segment I: Linked Life	13,076,359	12,266,768	13,729,334	13,076,359	13,729,334	13,349,333
	Segment J: Linked Pension	706,215	678,871	824,032	706,215	824,032	751,168
	Segment K: Linked Health	111,492	105,380	113,298	111,492	113,298	115,420
	Segment L: Linked Group Life	561,969	537,824	545,560	561,969	545,560	556,742
	Segment M: Linked Group Pension	377,022	368,455	375,804	377,022	375,804	375,577
	Shareholders	1,082,953	1,025,316	995,509	1,082,953	995,509	1,036,306
4	Segment Policy Liabilities:						
	Segment A: Par life	2,944,749	2,778,481	2,674,237	2,944,749	2,674,237	2,799,629
	Segment B: Par pension	168,933	182,456	183,519	168,933	183,519	183,405
	Segment C: Non Par Life	4,094,493	3,808,874	3,328,381	4,094,493	3,328,381	3,698,454
	Segment D: Non Par Pension	98,583	71,068	13,658	98,583	13,658	32,439
	Segment E: Non Par Variable	10,204	11,686	13,621	10,204	13,621	12,345
	Segment F: Non Par Variable Pension	3,899	22,279	21,676	3,899	21,676	21,933
	Segment G: Annuity Non Par	1,121,950	1,045,464	836,403	1,121,950	836,403	981,617
	Segment H: Health	5,263	4,913	3,804	5,263	3,804	4,658
	Segment I: Linked Life	13,076,359	12,266,768	13,729,334	13,076,359	13,729,334	13,349,333
	Segment J: Linked Pension	706,215	678,871	824,032	706,215	824,032	751,168
	Segment K: Linked Health	111,492	105,380	113,298	111,492	113,298	115,420
	Segment L: Linked Group Life	561,969	537,824	545,560	561,969	545,560	556,742
	Segment M: Linked Group Pension	377,022	368,455	375,804	377,022	375,804	375,577

Footnotes:

1 Segments are as under:

- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (b) Non-Linked
 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
- (c) Variable insurance shall be further segregated into Life and Pension.
- (d) Business within India and business outside India

2 Net of provisions for diminution in value of investments

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2022

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	200.7%	203.6%	199.9%	200.7%	199.9%	204.5%
(ii)	Expenses of management ratio	14.8%	16.9%	12.5%	15.7%	13.6%	14.3%
(iii)	Policyholder's liabilities to shareholders' fund	2417.7%	2417.1%	2588.6%	2417.7%	2588.6%	2497.3%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.39	1.08	3.09	2.47	1.80	5.25
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.38	1.08	3.08	2.46	1.79	5.23
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	7.8%	5.4%	7.4%	6.6%	9.7%	8.3%
	- Non Linked Non Par	8.0%	7.4%	8.7%	7.7%	8.5%	7.9%
	- Linked Non Par	7.7%	5.8%	14.3%	6.8%	13.4%	13.3%
	B. With unrealised gains						
	- Non Linked Par	20.1%	(13.5%)	15.9%	2.0%	11.3%	5.3%
	- Non Linked Non Par	18.9%	(14.0%)	14.4%	1.5%	7.2%	3.2%
	- Linked Non Par	34.4%	(25.2%)	36.1%	0.3%	29.2%	12.8%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	8.6%	7.5%	15.3%	8.1%	17.1%	10.2%
	B. With unrealised gains	27.0%	(10.4%)	8.1%	6.7%	6.1%	2.2%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	84.0%	82.7%	81.2%	85.9%	85.0%	84.6%
	25th month	74.5%	73.9%	74.6%	77.2%	75.0%	77.3%
	37th month	70.5%	70.1%	64.6%	68.7%	66.3%	66.9%
	49th month	63.3%	62.0%	60.6%	65.4%	62.9%	63.4%
	61st month	65.4%	61.5%	50.2%	61.2%	51.8%	54.7%
	Number of Policy Basis						
	13th month	76.9%	76.3%	71.5%	76.8%	75.2%	75.1%
	25th month	65.4%	66.7%	66.7%	68.6%	65.0%	68.3%
	37th month	62.1%	61.1%	55.7%	59.9%	57.5%	58.2%
	49th month	54.6%	55.4%	51.4%	55.4%	54.4%	54.7%
	61st month	46.8%	45.5%	42.3%	41.9%	44.2%	41.3%
(x)	Conservation Ratio						
	Par Life	86.2%	85.6%	84.2%	85.9%	86.6%	85.8%
	Par Pension	0.5%	268.6%	121.6%	2.8%	121.4%	138.8%
	Non Par Life	92.9%	91.1%	89.4%	92.2%	91.9%	91.1%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	84.9%	81.6%	77.9%	83.3%	80.8%	80.0%
	Linked Life	79.5%	72.8%	75.8%	76.6%	79.5%	75.4%
	Linked Pension	76.1%	67.7%	77.3%	72.1%	79.8%	77.3%
	Linked Health	92.4%	89.3%	87.0%	90.9%	89.9%	91.4%
	Linked Group Life	58.7%	47.0%	109.6%	55.0%	125.7%	39.6%
	Linked Group Pension	107.0%	88.2%	57.5%	96.1%	73.8%	78.4%

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 - a) Persistency ratios for the quarter ended September 30, 2022 have been calculated on September 30, 2022 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2022 is calculated for policies issued from June 1, 2021 to August 31, 2021
 - b) Persistency ratios for the quarter ended June 30, 2022 have been calculated on July 31, 2022 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended July 31, 2022 is calculated for policies issued from April 1, 2021 to June 30, 2021.
 - c) Persistency ratios for the quarter ended September 30, 2021 have been calculated on October 31, 2021 for the policies issued in July to December period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2021 is calculated for policies issued from July 1, 2020 to December 31, 2020.
 - d) Persistency ratios for the year ended September 30, 2022 have been calculated on September 30, 2022 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2022 is calculated for policies issued from September 1, 2020 to August 31, 2021
 - e) Persistency ratios for year ended September 30, 2021 have been calculated on October 31, 2021 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2021 is calculated for policies issued from October 1, 2019 to September 30, 2020.
 - f) Persistency ratios for year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021.
 - g) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the half year ended September 30, 2022
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Half year ended September, 30 2022	Year ended March, 31 2022	Half year ended September, 30 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Premium and other receipts (net of Goods and Service tax)	1,874,613	4,170,098	1,837,484
Interest received on tax refund	-	-	-
Payments to the re-insurers, net of commissions and claims/ Benefits	(918)	73,425	8,016
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(1,421,912)	(3,067,316)	(1,353,324)
Payments of commission and brokerage ¹	(79,341)	(165,055)	(76,706)
Payments of other operating expenses ²	(370,236)	(678,255)	(320,996)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(10,257)	(181)	(212)
Income taxes paid (Net)	(10,008)	(22,968)	(5,701)
Goods and Service tax paid	(52,904)	(126,676)	(57,708)
Other payments	-	(1,945,576)	-
Other payments	(1,945,576)	(3,987,026)	(1,806,631)
Cash flows before extraordinary items	(70,963)	183,072	30,853
Cash flow from extraordinary operations	-	-	-
Net cash flow from / (for) operating activities (A)	(70,963)	183,072	30,853
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(7,473)	(18,870)	(3,159)
Sale of fixed assets	75	(7,398)	233
Purchase of investments	(5,599,427)	(11,149,051)	(5,546,744)
Investment in Subsidiary	-	(2,100)	(2,100)
Loans disbursed	-	-	-
Loans against policies	(15,440)	(27,730)	(12,290)
Sale of investments	5,582,772	10,302,405	4,972,587
Repayments received	-	-	-
Advance/deposit for investment property	-	-	-
Interest & rent received (net of tax deducted at source)	366,314	721,668	329,593
Dividend received	86,269	97,467	59,475
Investments in money market instruments and in liquid mutual funds (Net)	(335,510)	(11,791)	139,351
Expense related to investment	(1,507)	(2,898)	(1,414)
Net cashflow from/ (for) investing activities (B)	76,073	(81,536)	(64,468)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital ³	4,772	5,030	4,314
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	(8,220)	-
Final Dividend	(7,906)	(28,726)	(28,728)
Interim Dividend paid	-	-	-
Dividend Distribution tax paid	-	-	-
Net cashflow from / (for) financing activities (C)	(3,134)	(31,916)	(24,414)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	1	-	1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,977	69,620	(58,028)
Cash and cash equivalents at beginning of the year	1,014,499	944,879	944,879
Cash and cash equivalents at end of the year	1,016,476	1,014,499	886,851

Note:

Cash and cash equivalents at the end of the period

- Cash (Including cheques in hand and stamps in hand)	6,335	12,195	6,393
- Bank Balances and Money at call and short notice ⁴	48,010	55,045	85,278
[Including bank balance for linked business of ₹ 356 lakhs at September 30, 2022 (₹ 245 lakhs at March 31, 2022, ₹ 164 lakhs at September 30, 2021)]			
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	965,037	950,604	797,800
-Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,906)	(3,345)	(2,620)
Cash and cash equivalents at end of the period	1,016,476	1,014,499	886,851

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	1,016,476	1,014,499	886,851
Add: Stamps on Hand	2,906	3,345	2,620
Less: Linked business bank balance	(356)	(245)	(164)
Less: Other short term liquid investment	(965,037)	(950,604)	(797,800)
Cash and Cash Balance	53,989	66,995	91,507

¹ Including rewards and/or remuneration to agents, brokers or other intermediaries

² Includes CSR expenses paid during the period amounting to ₹ 166 lakhs (₹ 619 lakhs for year ended March 31, 2022, ₹ 203 lakhs for year half year ended September 30, 2021)

³ Includes movement in share application money and share issue expenses if any

⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 75 lakhs at March 31, 2022, ₹ 72 lakhs at September 30, 2021).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements.

ICICI Prudential Life Insurance Company Limited

Statement of Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.12	0.13	0.14	0.12	0.14	0.13
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/six months) (Note 2)	11.60	9.45	24.68	10.53	8.04	11.43
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 3)	11.60	9.45	24.68	10.53	8.04	11.43
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5)	962,952	905,317	875,509	962,952	875,509	916,306
8	Net Profit After Tax	19,948	15,569	44,457	35,517	25,884	75,413
9	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.39	1.08	3.09	2.47	1.80	5.25
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.38	1.08	3.08	2.46	1.79	5.23
10	Current ratio (Note 6)	1.14	0.96	1.13	1.14	1.13	0.93
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.01	0.01	0.00	0.01	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
 - DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
 - ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
 - Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
 - Net worth represents shareholder's funds excluding redeemable preference shares, if any.
 - Current ratio is computed as current assets divided by current liability.
 - Not applicable to insurance companies.
 - Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
 - Total debt to total assets is computed as borrowings divided by total assets.
 - Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
- *represents 0.0049 for the quarter and half year ended September 30, 2022

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	144,439	103,851	155,724	248,290	243,750	596,551
	(b) Renewal Premium	564,262	389,406	557,035	953,668	970,781	2,195,575
	(c) Single Premium	280,857	233,215	240,561	514,071	425,788	953,674
2	Net premium income ¹	958,172	688,420	928,653	1,646,592	1,588,838	3,632,127
3	Income from investments: (Net) ²	1,281,889	(867,084)	1,354,583	414,805	2,275,610	2,496,954
4	Other income	3,804	3,333	2,640	7,137	5,074	11,259
5	Transfer of funds from Shareholders' A/c	46,570	29,212	27,063	75,782	115,822	216,111
6	Total (2 to 5)	2,290,435	(146,119)	2,312,939	2,144,316	3,985,344	6,356,451
7	Commission on						
	(a) First Year Premium	23,571	18,006	26,486	41,576	42,310	103,464
	(b) Renewal Premium	10,748	7,142	10,106	17,890	17,557	41,191
	(c) Single Premium	3,852	3,683	3,579	7,535	6,019	14,481
8	Net Commission ³	41,308	30,591	42,507	71,899	69,563	167,291
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	35,022	34,339	28,967	69,361	58,096	119,702
	(b) Advertisement and publicity	42,502	24,539	22,739	67,041	48,236	122,664
	(c) Other operating expenses	27,829	32,959	25,150	60,788	47,317	124,929
10	Expenses of Management (8+9)	146,661	122,428	119,363	269,089	223,212	534,586
11	Provisions for doubtful debts (including bad debts written off)	270	165	113	435	210	478
12	Provisions for diminution in value of investments	30	-	-	30	-	2,332
13	Goods and Service tax charge on linked charges	16,118	16,121	17,497	32,239	33,383	69,143
14	Provision for taxes (a+b)	4,255	4,410	2,604	8,666	2,604	16,615
	(a) Current tax	4,255	4,410	2,604	8,666	2,604	16,615
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	802,189	551,249	802,286	1,353,437	1,369,045	2,935,884
16	Change in actuarial liability	1,268,597	(879,987)	1,322,843	388,610	2,293,155	2,578,376
17	Total (10+11+12+13+14+15+16)	2,238,120	(185,614)	2,264,706	2,052,506	3,921,609	6,137,414
18	Surplus/(Deficit) (6-17)	52,315	39,495	48,233	91,810	63,735	219,037
19	Appropriations						
	(a) Transferred to Shareholders	48,607	29,600	44,019	78,207	72,946	216,022
	(b) Funds for Future Appropriations	3,708	9,895	4,214	13,603	(9,211)	3,015
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,440	4,528	4,809	9,968	8,335	21,354
	(b) Allocation of bonus to policyholders	-	-	-	-	-	68,349
	(c) Surplus shown in the Revenue Account	52,315	39,495	48,233	91,810	63,735	219,037
	Total Surplus	57,755	44,023	53,042	101,778	72,070	308,740
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	48,607	29,600	44,019	78,207	72,946	216,022
22	Total income under Shareholders' Account						
	(a) Investment Income	20,427	17,577	32,892	38,004	72,807	101,433
	(b) Other income	323	300	354	624	607	1,178
23	Expenses other than those related to insurance business ⁵	2,765	2,583	2,632	5,349	5,295	11,070
24	Transfer of funds to Policyholders A/c	46,570	29,212	27,063	75,782	115,822	216,111
25	Provisions for doubtful debts (including write off)	-	-	-	-	(791)	(791)
26	Provisions for diminution in value of investments	-	-	-	-	-	12,766
27	Profit/(loss) before tax	20,022	15,682	47,570	35,704	26,034	79,477
28	Provisions for tax (a+b)	10	26	3,008	36	1	3,557
	(a) Current tax (credit)/charge	-	-	(2)	-	-	3,642
	(b) Deferred tax (credit)/charge	10	26	3,010	36	1	(85)
29	Profit/(loss) after tax and before extraordinary items	20,012	15,656	44,562	35,668	26,033	75,920
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	20,012	15,656	44,562	35,668	26,033	75,920
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.55
33	Profit/(Loss) carried to Balance Sheet	435,013	415,002	357,364	435,013	357,364	407,252
34	Paid up equity share capital	143,855	143,748	143,712	143,855	143,712	143,731
35	Reserve & Surplus (excluding Revaluation Reserve)	787,912	763,919	704,913	787,912	704,913	755,503
36	Fair value Change Account and revaluation reserve	30,829	(2,791)	26,012	30,829	26,012	16,564
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	957,922	899,201	855,739	957,922	855,739	984,688
	- Policyholders Fund excluding Linked Assets	8,417,212	7,989,128	7,104,902	8,417,212	7,104,902	7,738,800
	- Assets held to cover Linked Liabilities	14,764,969	13,885,102	15,504,933	14,764,969	15,504,933	15,086,630
	(b) Other Assets (Net of current liabilities and provisions)	223,624	133,983	192,395	223,624	192,395	108,400

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus

5 Inclusive of remuneration of MD/CEOs/ WTDs over specified limits and interest on debentures

ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at September 30, 2022

(₹ In Lakhs)

Particulars	At September 30, 2022	At June 30, 2022	At March 31, 2022	At September 30, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,855	143,748	143,731	143,712
Share application money	-	19	-	5
Reserve and surplus	791,056	767,063	758,646	707,248
Credit/[debit] fair value change account	27,685	(5,935)	13,421	23,676
Deferred tax Liability	-	-	-	1
Sub - total	962,596	904,895	915,798	874,642
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	282,245	152,389	282,747	360,727
Revaluation reserve - Investment property	3,496	7,045	6,796	6,867
Policy liabilities (A)+(B)+(C)	22,843,455	21,574,858	22,454,845	22,169,626
Non unit liabilities (mathematical reserves) (A)	8,078,486	7,689,756	7,368,215	6,664,693
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	13,797,852	12,871,101	14,054,141	14,383,271
(a) Provision for linked liabilities	11,760,659	11,641,382	11,611,427	11,053,266
(b) Credit/[debit] fair value change account (Linked)	2,037,193	1,229,719	2,442,714	3,330,005
Funds for discontinued policies (C)	967,117	1,014,001	1,032,489	1,121,662
(a) Discontinued on account of non-payment of premium	988,176	1,058,487	1,064,803	1,138,476
(b) Other discontinuance	4,019	2,204	5,051	6,200
(c) Credit/[debit] fair value change account	(25,078)	(46,690)	(37,365)	(23,014)
Total linked liabilities (B)+(C)	14,764,969	13,885,102	15,086,630	15,504,933
Sub - total	23,249,196	21,854,292	22,864,388	22,657,220
Funds for Future Appropriations				
Non linked	151,935	148,227	138,332	126,107
Sub - total	151,935	148,227	138,332	126,107
Total	24,363,727	22,907,414	23,918,518	23,657,969
Application of funds				
Investments				
Shareholders'	957,922	899,201	984,688	855,739
Policyholders'	8,417,212	7,989,128	7,738,800	7,104,902
Asset held to cover linked liabilities	14,764,969	13,885,102	15,086,630	15,504,933
Loans	109,452	100,629	94,012	78,572
Fixed assets - net block	52,440	51,014	48,778	45,660
Deferred tax asset	49	59	85	-
Current assets				
Cash and Bank balances	54,109	48,705	67,093	91,620
Advances and Other assets	442,861	402,946	423,658	495,727
Sub-Total (A)	496,970	451,651	490,751	587,347
Current liabilities	433,358	465,548	522,626	516,628
Provisions	1,929	3,822	2,600	2,556
Sub-Total (B)	435,287	469,370	525,226	519,184
Net Current Assets (C) = (A-B)	61,683	(17,719)	(34,475)	68,163
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	24,363,727	22,907,414	23,918,518	23,657,969
Contingent liabilities	82,898	94,359	98,337	129,260

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	114,609	75,815	111,033	190,425	185,592	437,481
	Income from investments ²	48,594	34,216	43,604	82,809	112,056	195,221
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,397	1,181	826	2,576	1,598	3,584
	Segment B: Par pension						
	Net Premium	168	692	30,702	861	30,960	37,446
	Income from investments ²	6,315	2,895	2,859	9,210	5,515	12,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	1	2	3
	Segment C: Non Par Life						
	Net Premium	251,287	186,116	177,399	437,402	303,787	805,133
	Income from investments ²	77,508	63,543	67,193	141,050	125,808	237,739
	Transfer of Funds from shareholders' account	39,309	24,519	30,270	63,828	115,822	210,740
	Other income	1,107	1,020	771	2,125	1,478	3,287
	Segment D: Non Par Pension						
	Net Premium	26,224	37,977	6,200	64,202	8,200	26,441
	Income from investments ²	1,483	685	202	2,168	333	917
	Transfer of Funds from shareholders' account	18	235	-	253	-	163
	Other income	-	-	-	-	-	7
	Segment E: Non Par Variable						
	Net Premium	305	-	818	305	1,386	1,703
	Income from investments ²	247	249	515	497	1,551	2,042
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	60	-	8,061	60	9,092	10,221
	Income from investments ²	210	203	530	413	862	1,621
	Transfer of Funds from shareholders' account	2	150	-	152	-	-
	Other income	-	-	-	-	-	1
	Segment G: Annuity Non Par						
	Net Premium	70,282	60,403	78,769	130,685	134,682	295,595
	Income from investments ²	18,283	17,537	13,732	35,820	26,274	57,094
	Transfer of Funds from shareholders' account	7,241	4,308	(3,139)	11,549	-	-
	Other income	5	6	1	12	12	32
	Segment H: Health						
	Net Premium	741	638	792	1,379	1,514	3,102
	Income from investments ²	128	123	117	251	232	473
	Transfer of Funds from shareholders' account	-	-	(68)	-	-	113
	Other income	-	-	-	1	1	2
	Segment I: Linked Life						
	Net Premium	440,510	309,268	463,259	749,775	810,814	1,829,669
	Income from investments ²	1,040,512	(908,293)	1,119,753	132,219	1,828,358	1,804,681
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,295	1,126	1,041	2,422	1,964	4,312
	Segment J: Linked Pension						
	Net Premium	3,587	3,113	4,499	6,700	8,614	19,851
	Income from investments ²	54,658	(51,709)	67,024	2,949	110,529	108,111
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	2
	Segment K: Linked Health						
	Net Premium	47	(74)	113	(27)	703	1,800
	Income from investments ²	8,090	(7,520)	9,116	569	14,456	13,960
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,095
	Other income	-	-	-	-	-	1
	Segment L: Linked Group Life						
	Net Premium	42,913	7,282	29,436	50,195	69,583	111,624
	Income from investments ²	15,189	(11,813)	17,803	3,377	29,314	35,462
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	17	25

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and half year ended September 30, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	7,439	7,190	17,572	14,630	23,911	52,061
	Income from investments ²	10,642	(7,200)	12,135	3,443	20,322	24,648
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	3
	Shareholders						
	Income from investments ²	20,427	17,577	32,892	38,004	72,807	88,667
	Other income	323	300	354	624	607	1,178
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	1,250	8,092	2,809	9,342	(11,701)	13,005
	Segment B: Par pension	2,458	1,802	1,404	4,261	2,489	(24)
	Segment C: Non Par Life	(39,309)	(24,519)	(30,268)	(63,827)	(115,820)	(189,401)
	Segment D: Non Par Pension	(18)	(235.00)	105	(253)	111	(163)
	Segment E: Non Par Variable	60	61	344	121	974	1,110
	Segment F: Non Par Variable Pension	(2)	(150)	211	(152)	256	346
	Segment G: Annuity Non Par	(7,241)	(4,308)	11,134	(11,549)	7,995	21,537
	Segment H: Health	(42)	54	368	13	300	441
	Segment I: Linked Life	44,904	25,866	31,420	70,766	55,777	146,552
	Segment J: Linked Pension	2,793	2,235	3,083	5,028	6,166	12,024
	Segment K: Linked Health	237	730	(2)	968	244	(5,095)
	Segment L: Linked Group Life	250	297	229	546	411	1,196
	Segment M: Linked Group Pension	405	358	333	764	711	1,398
	Shareholders	17,975	15,268	27,606	33,243	68,909	76,009
3	Segment Assets:						
	Segment A: Par life	2,944,749	2,778,481	2,674,237	2,944,749	2,674,237	2,799,629
	Segment B: Par pension	168,933	182,456	183,519	168,933	183,519	183,405
	Segment C: Non Par Life	4,094,493	3,808,874	3,328,381	4,094,493	3,328,381	3,698,454
	Segment D: Non Par Pension	98,583	71,068	13,658	98,583	13,658	32,439
	Segment E: Non Par Variable	10,204	11,686	13,621	10,204	13,621	12,345
	Segment F: Non Par Variable Pension	3,899	22,279	21,676	3,899	21,676	21,933
	Segment G: Annuity Non Par	1,121,950	1,045,464	836,403	1,121,950	836,403	981,617
	Segment H: Health	5,263	4,913	3,804	5,263	3,804	4,658
	Segment I: Linked Life	13,076,359	12,266,768	13,729,334	13,076,359	13,729,334	13,349,333
	Segment J: Linked Pension	706,215	678,871	824,032	706,215	824,032	751,168
	Segment K: Linked Health	111,492	105,380	113,298	111,492	113,298	115,420
	Segment L: Linked Group Life	561,969	537,824	545,560	561,969	545,560	556,742
	Segment M: Linked Group Pension	377,022	368,455	375,804	377,022	375,804	375,577
	Shareholders	1,082,596	1,024,895	994,642	1,082,596	994,642	1,035,798
4	Segment Policy Liabilities:						
	Segment A: Par life	2,944,749	2,778,481	2,674,237	2,944,749	2,674,237	2,799,629
	Segment B: Par pension	168,933	182,456	183,519	168,933	183,519	183,405
	Segment C: Non Par Life	4,094,493	3,808,874	3,328,381	4,094,493	3,328,381	3,698,454
	Segment D: Non Par Pension	98,583	71,068	13,658	98,583	13,658	32,439
	Segment E: Non Par Variable	10,204	11,686	13,621	10,204	13,621	12,345
	Segment F: Non Par Variable Pension	3,899	22,279	21,676	3,899	21,676	21,933
	Segment G: Annuity Non Par	1,121,950	1,045,464	836,403	1,121,950	836,403	981,617
	Segment H: Health	5,263	4,913	3,804	5,263	3,804	4,658
	Segment I: Linked Life	13,076,359	12,266,768	13,729,334	13,076,359	13,729,334	13,349,333
	Segment J: Linked Pension	706,215	678,871	824,032	706,215	824,032	751,168
	Segment K: Linked Health	111,492	105,380	113,298	111,492	113,298	115,420
	Segment L: Linked Group Life	561,969	537,824	545,560	561,969	545,560	556,742
	Segment M: Linked Group Pension	377,022	368,455	375,804	377,022	375,804	375,577

Footnotes:

1 Segments are as under:

- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - (b) Non-Linked
 1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 2. Participating Policies : (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - (c) Variable insurance shall be further segregated into Life and Pension.
 - (d) Business within India and business outside India
- 2 Net of provisions for diminution in value of investments

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2022

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	200.7%	203.6%	199.9%	200.7%	199.9%	204.5%
(ii)	Expenses of management ratio	14.8%	16.9%	12.5%	15.7%	13.6%	14.3%
(iii)	Policyholder's liabilities to shareholders' fund	2418.6%	2418.2%	2591.2%	2418.6%	2591.2%	2498.7%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.39	1.09	3.10	2.48	1.81	5.28
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.39	1.09	3.09	2.47	1.80	5.26
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	7.8%	5.4%	7.4%	6.6%	9.7%	8.3%
	- Non Linked Non Par	8.0%	7.4%	8.7%	7.7%	8.5%	7.9%
	- Linked Non Par	7.7%	5.8%	14.3%	6.8%	13.4%	13.3%
	B. With unrealised gains						
	- Non Linked Par	20.1%	(13.5%)	15.9%	2.0%	11.3%	5.3%
	- Non Linked Non Par	18.9%	(14.0%)	14.4%	1.5%	7.2%	3.2%
	- Linked Non Par	34.4%	(25.2%)	36.1%	0.3%	29.2%	12.8%
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	8.6%	7.5%	15.3%	8.1%	17.1%	10.2%
	B. With unrealised gains	27.0%	(10.4%)	8.1%	6.7%	6.1%	2.2%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	84.0%	82.7%	81.2%	85.9%	85.0%	84.6%
	25th month	74.5%	73.9%	74.6%	77.2%	75.0%	77.3%
	37th month	70.5%	70.1%	64.6%	68.7%	66.3%	66.9%
	49th month	63.3%	62.0%	60.6%	65.4%	62.9%	63.4%
	61st month	65.4%	61.5%	50.2%	61.2%	51.8%	54.7%
	Number of Policy Basis						
	13th month	76.9%	76.3%	71.5%	76.8%	75.2%	75.1%
	25th month	65.4%	66.7%	66.7%	68.6%	65.0%	68.3%
	37th month	62.1%	61.1%	55.7%	59.9%	57.5%	58.2%
	49th month	54.6%	55.4%	51.4%	55.4%	54.4%	54.7%
	61st month	46.8%	45.5%	42.3%	41.9%	44.2%	41.3%
(x)	Conservation Ratio						
	Par Life	86.2%	85.6%	84.2%	85.9%	86.6%	85.8%
	Par Pension	0.5%	268.6%	121.6%	2.8%	121.4%	138.8%
	Non Par Life	92.9%	91.1%	89.4%	92.2%	91.9%	91.1%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	84.9%	81.6%	77.9%	83.3%	80.8%	80.0%
	Linked Life	79.5%	72.8%	75.8%	76.6%	79.5%	75.4%
	Linked Pension	76.1%	67.7%	77.3%	72.1%	79.8%	77.3%
	Linked Health	92.4%	89.3%	87.0%	90.9%	89.9%	91.4%
	Linked Group Life	58.7%	47.0%	109.6%	55.0%	125.7%	39.6%
	Linked Group Pension	107.0%	88.2%	57.5%	96.1%	73.8%	78.4%

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 - a) Persistence ratios for the quarter ended September 30, 2022 have been calculated on September 30, 2022 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2022 is calculated for policies issued from June 1, 2021 to August 31, 2021.
 - b) Persistence ratios for the quarter ended June 30, 2022 have been calculated on July 31, 2022 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended July 31, 2022 is calculated for policies issued from April 1, 2021 to June 30, 2021.
 - c) Persistence ratios for the quarter ended September 30, 2021 have been calculated on October 31, 2021 for the policies issued in July to December period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2021 is calculated for policies issued from July 1, 2020 to December 31, 2020.
 - d) Persistence ratios for the year ended September 30, 2022 have been calculated on September 30, 2022 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2022 is calculated for policies issued from September 1, 2020 to August 31, 2021.
 - e) Persistence ratios for year ended September 30, 2021 have been calculated on October 31, 2021 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2021 is calculated for policies issued from October 1, 2019 to September 30, 2020.
 - f) Persistence ratios for year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021.
 - g) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the half year ended September 30, 2022
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Half year ended September, 30 2022	Year ended March, 31 2022	Half year ended September, 30 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Premium and other receipts (net of Goods and Service tax)	1,875,218	4,171,054	1,837,749
Interest received on tax refund	-	1	-
Payments to the re-insurers, net of commissions and claims/ Benefits	(918)	73,425	8,016
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(1,421,912)	(3,067,316)	(1,353,324)
Payments of commission and brokerage ¹	(79,341)	(165,055)	(76,706)
Payments of other operating expenses ²	(371,076)	(679,178)	(321,460)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(10,257)	(181)	(212)
Income taxes paid (Net)	(9,999)	(22,959)	(5,701)
Goods and Service tax paid	(52,904)	(126,676)	(57,708)
Other payments	-	(1,946,407)	-
Cash flows before extraordinary items	(71,189)	183,115	30,654
Cash flow from extraordinary operations	-	-	-
Net cash flow from / (for) operating activities (A)	(71,189)	183,115	30,654
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(7,473)	(18,870)	(3,159)
Sale of fixed assets	75	(7,398)	233
Purchase of investments	(5,600,266)	(11,154,926)	(5,549,435)
Investment in Subsidiary	-	-	-
Loans disbursed	-	-	-
Loans against policies	(15,440)	(27,730)	(12,290)
Sale of investments	5,583,682	10,305,874	4,973,325
Repayments received	-	-	-
Advance/deposit for investment property	-	-	-
Interest & rent received (net of tax deducted at source)	366,490	721,951	329,678
Dividend received	86,269	97,467	59,475
Investments in money market instruments and in liquid mutual funds (Net)	(335,510)	(11,791)	139,351
Expense related to investment	(1,507)	(2,898)	(1,414)
Net cashflow from/ (for) investing activities (B)	76,320	(81,559)	(64,236)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital ³	4,772	5,015	4,300
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	(8,220)	-
Final Dividend	(7,906)	(28,726)	(28,728)
Interim Dividend paid	-	-	-
Dividend Distribution tax paid	-	-	-
Net cashflow from / (for) financing activities (C)	(3,134)	(31,931)	(24,428)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	1	-	1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	1,998	69,625	(58,009)
Cash and cash equivalents at beginning of the period/year	1,014,598	944,973	944,973
Cash and cash equivalents at end of the period/year	1,016,596	1,014,598	886,964

Note:

Cash and cash equivalents at the end of the period/year

- Cash (Including cheques in hand and stamps in hand)	6,335	12,294	6,393
- Bank Balances and Money at call and short notice ⁴	48,130	55,045	85,391
[Including bank balance for linked business of ₹ 356 lakhs at September 30, 2022 (₹ 245 lakhs at March 31, 2022, ₹ 164 lakhs at September 30, 2021)]			
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	965,037	950,604	797,800
-Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(2,906)	(3,345)	(2,620)
Cash and cash equivalents at end of the period/year	1,016,596	1,014,598	886,964

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	1,016,596	1,014,598	886,964
Add: Stamps on Hand	2,906	3,345	2,620
Less: Linked business bank balance	(356)	(245)	(164)
Less: Other short term liquid investment	(965,037)	(950,604)	(797,800)
Cash and Bank Balance	54,109	67,094	91,620

¹ Including rewards and/or remuneration to agents, brokers or other intermediaries

² Includes CSR expenses paid during the period amounting to ₹ 166 lakhs (₹ 619 lakhs for year ended March 31, 2022, ₹ 203 lakhs for year half year ended September 30, 2021)

³ Includes movement in share application money and share issue expenses if any

⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 75 lakhs at March 31, 2022, ₹ 72 lakhs at September 30, 2021).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements.

ICICI Prudential Life Insurance Company Limited

Statement of Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.12	0.13	0.14	0.12	0.14	0.13
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/six months) (Note 2)	11.64	9.51	24.73	10.58	8.08	11.48
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/six months) (Note 3)	11.64	9.51	24.73	10.58	8.08	11.48
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5)	962,595	904,896	874,642	962,595	874,642	915,798
8	Net Profit After Tax	20,012	15,656	44,562	35,668	26,033	75,920
9	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.39	1.09	3.10	2.48	1.81	5.28
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.39	1.09	3.09	2.47	1.80	5.26
10	Current ratio (Note 6)	1.14	0.96	1.13	1.14	1.13	0.93
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.01	0.01	0.00	0.01	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
 - DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
 - ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
 - Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
 - Net worth represents shareholder's funds excluding redeemable preference shares, if any.
 - Current ratio is computed as current assets divided by current liability.
 - Not applicable to insurance companies.
 - Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
 - Total debt to total assets is computed as borrowings divided by total assets.
 - Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
- *represents 0.0049 for the quarter and half year ended September 30, 2022

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the half year ended ended September 30, 2022:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	59
3	No. of investor complaints disposed off during the period	58
4	No. of investor complaints remaining unresolved at the end of the period*	1

* The complaint has been responded to within timeline.

Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 15, 2022.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter ended September 30, 2022 are not indicative of full year's expected performance.
5. During the quarter ended September 30, 2022, the Company has allotted 1,061,590 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
7. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by October 30, 2022.

For and on behalf of the Board of Directors

N. S. Kannan
Managing Director & CEO
DIN: 00066009

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Auditor’s Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016

**To The Board of Directors of
ICICI Prudential Life Insurance Company Limited**

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the ‘Company’) for the quarter ended 30 September 2022 and year to date standalone financial results for the period from 1 April 2022 to 30 September 2022 attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (‘SEBI’) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the ‘Listing Regulations’) and the Insurance Regulatory and Development Authority of India (‘IRDAI/ ‘Authority’) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016, dated 25 October 2016. These quarterly standalone financial results as well as year to date standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company’s management and have been approved by the Board of Directors on 15 October 2022.

Our responsibility is to express an opinion on these quarterly standalone financial results and year to date standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (‘AS’) 25, ‘Interim Financial Reporting’, specified under Section 133 of the Companies Act, 2013 (the ‘Act’), including the relevant provisions of the Insurance Act, 1938 (the ‘Insurance Act’), the Insurance Regulatory and Development Authority Act, 1999 (the ‘IRDA Act’) and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results as well as year to date standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the ‘IRDA Financial Statements Regulations’) and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the quarterly standalone financial results as well as year to date standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results and year to date standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)

ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results and year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the of the Listing Regulations and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 30 September 2022 as well as year to date standalone financial results for the period from 1 April 2022 to 30 September 2022.

Other matter

1. 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 30 September 2022 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 30 September 2022 has been duly certified by the Appointed Actuary and 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. 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, as contained in the condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No:001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 22111855AZUCDG6519

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 22105782AZUCDM5134

Mumbai

15 October 2022

Mumbai

15 October 2022

B S R & Co. LLP*Chartered Accountants*

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Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016

**To The Board of Directors of
ICICI Prudential Life Insurance Company Limited**

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiary 'ICICI Prudential Pension Funds Management Company Limited' (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended 30 September 2022 and year to date consolidated financial results for the period from 1 April 2022 to 30 September 2022 attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the 'Listing Regulations') and the Insurance Regulatory and Development Authority of India ('IRDAI'/'Authority') Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly consolidated financial results as well as year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's Management and have been approved by the Holding Company's Board of Directors on 15 October 2022.

Our responsibility is to express an opinion on these quarterly consolidated financial results and year to date consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, 'Interim Financial Reporting', specified under Section 133 of the Companies Act, 2013 (the 'Act'), including the relevant provisions of the Insurance Act, 1938 (the 'Insurance Act'), the Insurance Regulatory and Development Authority Act, 1999 (the 'IRDA Act') and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly consolidated financial results as well as year to date consolidated financial results which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the 'IRDA Financial Statements Regulations') and orders/directions/circulars issued by the IRDAI, to the extent applicable.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 and Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)

ICICI Prudential Life Insurance Company Limited

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the quarterly consolidated financial results as well as the year to date consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly consolidated financial results and year to date consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results and year to date consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 September 2022 as well as year to date consolidated financial results for the period from 1 April 2022 to 30 September 2022.

Other matters

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of Rs. 591,229 thousands as at 30 September 2022, total revenues of Rs. 39,082 thousands and Rs. 76,117 thousands for the quarter and six months ended 30 September 2022 respectively, profit after tax of Rs. 6,373 thousands and Rs. 15,062 thousands for the quarter and six months ended 30 September 2022 respectively and net cash inflow amounting to Rs. 2,123 thousands for the period ended on that date, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.

Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 and Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)

ICICI Prudential Life Insurance Company Limited

Other matters (Continued)

2. 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 30 September 2022 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 30 September 2022 has been duly certified by the Appointed Actuary and 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. 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, as contained in the condensed consolidated interim financial statements of the Group.

Our opinion is not modified in respect of the above matters.

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022

For **Walker Chandniok & Co LLP**

Chartered Accountants

ICAI Firm's Registration: No:001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 22111855AZUCCZ2044

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 22105782AZUCER6928

Mumbai

15 October 2022

Mumbai

15 October 2022

Performance for the half year ended September 30, 2022

1. Operating performance review

(₹ in billion)

₹ in billion	H1-FY2022	FY2022	H1-FY2023	Y-o-Y Growth
Value of New Business (VNB) ¹	8.73	21.63	10.92	25.1%
Embedded Value (EV)	302.03	316.25	326.48	8.1%
New Business Sum assured	3,374.16	7,731.46	4,800.05	42.3%
APE ²	31.96	77.33	35.19	10.1%
-Savings	25.08	61.20	25.76	2.7%
-Protection	5.50	13.13	7.10	29.1%
-Annuity	1.38	3.00	2.33	68.8%
New Business Premium	64.61	150.36	73.59	13.9%
Cost ratio (Cost/TWRP) ³	17.8%	18.6%	21.6%	-
Cost/TWRP (savings LOB)	11.8%	12.8%	14.4%	-
Profit/(Loss) After Tax (PAT)	2.59	7.54	3.55	37.1%
Assets under management	2,370.87	2,404.92	2,442.79	3.0%

Persistency ⁴	Regular and Limited pay			Fully paid and Single premium		
	5M-FY2022 ⁵	FY2022 ⁶	5M-FY2023 ⁵	5M-FY2022 ⁵	FY2022 ⁶	5M-FY2023 ⁵
13 th month	85.1%	84.6%	85.9%	100.0%	100.0%	100.0%
25 th month	74.6%	77.3%	77.2%	99.9%	100.0%	100.0%
37 th month	66.3%	66.9%	68.7%	97.7%	99.0%	99.8%
49 th month	64.6%	63.4%	65.4%	96.1%	96.4%	96.7%
61 st month	51.6%	54.7%	61.2%	99.0%	99.2%	99.2%

1. For full year, based on actual cost; H1: based on management forecast of full year cost

2. Annualized premium equivalent

3. Total cost including commission / (Total premium – 90% of single premium)

4. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency

5. For policies issued during September to August period of relevant year measured at September 30

6. For policies issued during April to March period of relevant year measured at April 30

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

• Profitability

Value of New Business (VNB) for H1-FY2023 was ₹ 10.92 billion, a growth of 25.1% over H1-FY2022. With an APE of ₹ 35.19 billion for H1-FY2023, VNB margin was 31.0% for H1-FY2023 as compared to 28.0% for FY2022. The increase in VNB margin is primarily on account of shift in the underlying product mix.

The Company's profit after tax was ₹ 3.55 billion for H1-FY2023, as compared to ₹ 2.59 billion for H1-FY2022 primarily due to lower COVID-19 claims and provisions.

- **Embedded Value**

Our Embedded Value at September 30, 2022 was ₹ 326.48 billion compared to ₹ 302.03 billion at September 30, 2021, a growth of 8.1%. The value of inforce business grew by 16.4% from ₹ 212.96 billion at September 30, 2021 to ₹ 247.97 billion at September 30, 2022.

- **New business growth**

APE was ₹ 35.19 billion for H1-FY2023, a growth of 10.1% as compared to ₹ 31.96 billion for H1-FY2022. New business premium was ₹ 73.59 billion for H1-FY2023, a growth of 13.9% as compared to ₹ 64.61 billion for H1-FY2022.

- **Product mix**

The Company offers a wide range of products across various segments such as savings (linked and non-linked), annuity and protection to meet the specific needs of the customers.

Annuity APE grew from ₹ 1.38 billion in H1-FY2022 to ₹ 2.33 billion in H1-FY2023, registering a robust growth of 68.8%.

Protection APE grew from ₹ 5.50 billion in H1-FY2022 to ₹ 7.10 billion in H1-FY2023. As a result, New Business Sum Assured was ₹ 4,800.05 billion for H1-FY2023, a growth of 42.3% as compared to ₹ 3,374.16 billion for H1-FY2022, resulting in private market leadership with a market share of 15.7%.

- **Persistency**

Persistency ratios have significantly improved across all cohorts, reflective of the Company's strong focus on improving the quality of business. Our 13th month persistency improved from 85.1% in 5M-FY2022 to 85.9% in 5M-FY2023. The 49th month persistency ratio also improved from 64.6% in 5M-FY2022 to 65.4% in 5M-FY2023.

- **Cost efficiency**

In H1-FY2023, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 14.4% and 21.6% respectively. In the current financial year, the Company has been investing in building for sustainable future growth.

- **Assets under management (AUM)**

The assets under management of the Company stood at ₹ 2,442.79 billion at September 30, 2022, which makes it one of the largest fund managers in India. Equity constituted 47% of this AUM. 97.5% of the fixed income investments were in sovereign or AAA rated instruments.

- **Net worth and capital position**

The Company's net worth was ₹ 96.30 billion at September 30, 2022. The solvency ratio was 200.7% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
Premium earned	98.95	72.65	95.33	171.60	164.03	374.58
Premium on reinsurance ceded	(3.13)	(3.81)	(2.47)	(6.94)	(5.15)	(11.37)
Net premium earned	95.82	68.84	92.86	164.66	158.88	363.21
Investment income ¹	130.22	(84.96)	138.74	45.26	234.83	258.30
<i>Unit-linked</i>	112.65	(98.88)	122.37	13.77	199.87	197.82
<i>Other than unit-linked</i>	17.57	13.92	16.37	31.49	34.96	60.48
Other income	0.38	0.34	0.28	0.72	0.53	1.15
Total income	226.42	(15.78)	231.88	210.64	394.24	622.66
Commission paid ²	4.13	3.06	4.25	7.19	6.96	16.73
Expenses ³	12.21	10.85	9.49	23.06	18.73	43.82
Interest on Non-convertible Debentures	0.21	0.20	0.21	0.41	0.41	0.82
Tax on policyholders fund	0.43	0.44	0.26	0.87	0.26	1.66
Claims/benefits paid ⁴	80.22	55.12	80.23	135.34	136.90	293.59
Change in actuarial liability ⁵	127.23	(87.01)	132.69	40.22	228.39	258.14
Total Outgo	224.43	(17.34)	227.13	207.09	391.65	614.76
Profit/(Loss) before tax	1.99	1.56	4.75	3.55	2.59	7.90
Tax charge/ (credit)	-	-	0.30	-	-	0.36
Profit/(Loss) after tax	1.99	1.56	4.45	3.55	2.59	7.54

1. Net of provision for diminution in value of investments

2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries

3. Includes provisions for doubtful debts (including write off) and goods and service tax on linked charges

4. Net of reinsurance

5. Includes movement in funds for future appropriation

Profit after tax has increased from ₹ 2.59 billion in H1-FY2022 to ₹ 3.55 billion in H1-FY2023.

The performance highlights for H1-FY2023 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.6% from ₹ 158.88 billion in H1-FY2022 to ₹ 164.66 billion in H1-FY2023.
- Total investment income decreased from ₹ 234.83 billion in H1-FY2022 to ₹ 45.26 billion in H1-FY2023. Investment income comprised of:
 - Investment income under unit-linked decreased from ₹ 199.87 billion in H1-FY2022 to ₹ 13.77 billion in H1-FY2023. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities. Decrease in investment income is primarily on account of decrease in market value of the securities held.
 - Investment income under other than unit-linked decreased from ₹ 34.96 billion in H1-FY2022 to ₹ 31.49 billion in H1-FY2023 primarily on account of decrease in profit on sale of investments offset in part by an increase in interest income.
- Other income increased from ₹ 0.53 billion in H1-FY2022 to ₹ 0.72 billion H1-FY2023.

- Total expenses (including commission) increased by 17.5% from ₹ 26.10 billion in H1-FY2022 to ₹ 30.66 billion in H1-FY2023.
 - Commission expense increased by 3.4% from ₹ 6.96 billion in H1-FY2022 to ₹ 7.19 billion in H1-FY2023. New business commission (including single premium commission) has increased from ₹ 4.83 billion in H1-FY2022 to ₹ 4.91 billion in H1-FY2023. Renewal commission has increased from ₹ 1.76 billion in H1-FY2022 to ₹ 1.79 billion in H1-FY2023.
 - Operating expense increased by 23.1% from ₹ 18.73 billion in H1-FY2022 to ₹ 23.06 billion in H1-FY2023. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 3.25 billion (H1-FY2022: ₹ 3.43 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 29.5% from ₹ 15.30 billion in H1-FY2022 to ₹ 19.81 billion in H1-FY2023 primarily on account of increase in expenses relating to advertisement and publicity, employee remuneration and welfare benefits, legal and professional charges and information technology related expenses.
- Claims and benefit payouts (net of reinsurance) decreased by 1.1% from ₹ 136.90 billion in H1-FY2022 to ₹ 135.34 billion in H1-FY2023 primarily on account of decrease in death claims offset in part by increase in surrender/withdrawal. The death claims, net of amount ceded in reinsurance, decreased by 48.4% from ₹ 22.36 billion in H1-FY2022 to ₹ 11.53 billion in H1-FY2023 primarily on account of decline in COVID-19 related death claims. The Company had COVID-19 related death claims (net of reinsurance) of ₹ 0.27 billion in H1-FY2023 (₹ 8.62 billion in H1-FY2022).
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 228.39 billion in H1-FY2022 to ₹ 40.22 billion in H1-FY2023. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, decreased from ₹ 165.00 billion in H1-FY2022 to ₹ (32.17) billion in H1-FY2023. The decrease in change in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 64.31 billion in H1-FY2022 to ₹ 71.03 billion in H1-FY2023.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

This release does not constitute an offer of securities.

For investor queries please reach out to Investor relations team at +91-22-40391600 or email ir@iciciprulife.com.

1 billion = 100 crore

News Release

October 15, 2022

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance posts strong performance for H1-FY2023

VNB grew by 25.1% Y-o-Y in H1-FY2023 with VNB margin at 31.0%

New Business Sum Assured grew 42.3% in H1-FY2023

Leading the private sector on New Business Sum Assured with market share of 15.7% in H1-FY2023

Annuity APE grew by 69%

ICICI Prudential Life Insurance posted strong growth of 25.1% in the Value of New Business (VNB) in H1-FY2023. VNB margin, a key measure of profitability, expanded to 31.0% and absolute VNB, stood at ₹ 10.92 billion in H1-FY2023.

Annualised Premium Equivalent (APE) grew sequentially by 32% for Q2-FY2023 ending H1-FY2023 with an APE of ₹ 35.19 billion and New Business Premium of ₹ 73.59 billion. In H1-FY2023, the Protection business segment APE grew by 29.1% year-on-year, resulting in a protection mix of 20.2% of overall APE. APE from the Annuity business segment, which is a key focus area, grew by 68.8% year-on-year. Due to under-penetration, both these segments offer significant growth opportunities. The diversification of product and distribution mix has enabled the Company to manage the impact of external developments and respond to changing consumer preferences in an agile manner.

The Company's New Business Sum Assured was ₹ 4.8 trillion in H1-FY2023, a growth of 42.3% year-on-year, enabling it to maintain its private market leadership position with a market share of 15.7%.

Persistency ratios have improved across all cohorts. The 13th month ratio, which is representative of the quality of business, stood at 85.9% for H1-FY2023, an improvement of 80 bps over H1-FY2022.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, "We achieved a robust year-on-year growth of 25.1% in the Value of New Business (VNB), ending H1-FY2023 at ₹ 10.92 billion, emphasising our ability to navigate rapidly-evolving situations successfully. This was driven by growth in APE as well as margin expansion to industry leading levels of 31%. On the back of this strong VNB growth and with a favourable premium base for the coming months, we believe we are on track to achieve our objective of doubling our FY2019 VNB by the end of this fiscal year.

Our two focus areas of annuity and protection, which represent underserved needs of the country, have also done well in the period. The annuity segment has delivered an impressive performance of 69% year-on-year growth in H1-FY2023 and the protection segment contributed to 20% of APE in the period. With a solvency ratio of over 200%, which is well above the regulatory requirement, we are well positioned to capitalise on this opportunity.

The strong performance has also enabled us to maintain our position as the private sector market leader on New Business Sum Assured basis, which grew by 42.3% year-on-year, with a market share of 15.7%.”

Company Performance

Value of New Business (VNB)

The VNB increased by 25.1% from ₹ 8.73 billion in H1-FY2022 to ₹ 10.92 billion in H1-FY2023. The VNB margin for H1-FY2023 stood at 31.0%, up from 27.3% for H1-FY2022.

Progress on our 4P strategy

- **Premium**

New Business Premium witnessed a year-on-year growth of 13.9% from ₹ 64.61 billion in H1-FY2022 to ₹ 73.59 billion in H1-FY2023. Annuity APE registered a robust growth of 68.8% from ₹ 1.38 billion in H1-FY2022 to ₹ 2.33 billion in H1-FY2023. The Company has a well-diversified product mix with linked savings at 40.8%, traditional savings at 28.3%, protection at 20.2%, annuity at 6.6% and the balance of 4.1% accounted for by group savings products.

- **Protection**

Protection APE grew by 29.1% year-on-year to ₹ 7.10 billion in H1-FY2023. With protection APE now constituting 20.2% of overall APE for H1-FY2023 compared to 17.2% for H1-FY2022, a consistent increase in the share of protection business in APE has been witnessed.

- **Persistency**

The persistency ratios have seen significant improvements due to the focus on improving the quality of business and customer retention. Specifically, the 13th month and 49th month persistency ratios stood at 85.9% and 65.4% respectively for H1-FY2023. The Assets under Management (AUM) grew from ₹ 2,370.87 billion at September 30, 2021 to ₹ 2,442.79 billion at September 30, 2022.

- **Productivity**

The Cost/TWRP for the savings business was 14.4% for H1-FY2023 as compared to 11.8% in H1-FY2022 and the overall cost ratio was 21.6% in H1-FY2023.

- **Embedded Value (EV)**

The EV stood at ₹ 326.48 billion as on September 30, 2022, registering a growth of 8.1% during the year. Value of inforce business grew by 16.4% year-on-year and stood at ₹ 247.97 billion as on September 30, 2022.

Operational Metrics:

₹ billion	H1-FY2022	H1-FY2023	Growth Y-o-Y
Value of New Business (VNB) ¹	8.73	10.92	25.1%
Value of New Business Margin (VNB Margin)	27.3%	31.0%	-
Embedded Value (EV)	302.03	326.48	8.1%
Value of inforce business	212.96	247.97	16.4%
New Business Received Premium	64.61	73.59	13.9%
Annualised Premium Equivalent	31.96	35.19	10.1%
• Savings	25.08	25.76	2.7%
• Protection	5.50	7.10	29.1%
• Annuity	1.38	2.33	68.8%
13 th month persistency ²	85.1%	85.9%	+80 bps
Savings Cost Ratio (Cost/TWRP ³)	11.8%	14.4%	-
Overall Cost Ratio (Cost/TWRP ³)	17.8%	21.6%	-
Solvency	199.9%	200.7%	-
Assets under management	2,370.87	2,442.79	3.0%

¹ For full year, based on actual cost; for H1: based on management forecast of full year cost

² Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; Twelve month rolling persistency

³ Total cost including commission/(Total premium – 90% of single premium)

Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Value of New Business (VNB) and VNB margin:** VNB 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. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only Premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums.



Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021.

- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by the Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received Premium (TWRP).

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. At September 30, 2022 the Company had an AUM of ₹ 2,442.79 billion and a Total Sum Assured of ₹ 26.28 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

For further queries please e-mail on corpcomm@iciciprulife.com

1 billion = 100 crore

								Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such											
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or				Details of the loans, inter-corporate deposits, advances or investments					Notes
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary					Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorp orate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)	
121	ICICI Prudential Pension Funds Management Company Limited	Ranganayakulu Jagarlamudi	Non Executive Director, Independent Director	Sitting Fees	0.00	Within prescribed threshold limit	(5.20)	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
122	ICICI Prudential Pension Funds Management Company Limited	G Gopalakrishna	Non Executive Director, Independent Director	Sitting Fees	0.00	Within prescribed threshold limit	(4.60)	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
123	ICICI Prudential Pension Funds Management Company Limited	Sumit Mohindra	Chief Executive Officer	Remuneration	0.00	Within prescribed threshold limit	(10.90)	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
124	ICICI Prudential Pension Funds Management Company Limited	Sachin More	Chief Financial Officer	Remuneration	0.00	Within prescribed threshold limit	(5.43)	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
125	ICICI Prudential Pension Funds Management Company Limited	Siddharth Sinkar	Company Secretary	Remuneration	0.00	Within prescribed threshold limit	(95.16)	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total value of transaction during the reporting period							(135,784.58)												

Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same.
- In case of a multi-year related party transaction:
 - The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee".
 - The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".
- "Cost" refers to the cost of borrowed funds for the listed entity.
- PAN will not be displayed on the website of the Stock Exchange(s).
- Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.