

January 18, 2022

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

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on January 18, 2022

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at **14.30 PM** IST and concluded at **17.25 PM** IST on January 18, 2022 *inter alia*, approved the audited financial statements and financial results (standalone and consolidated) for the quarter and nine months period ended December 31, 2021.

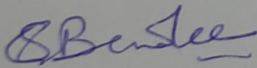
Pursuant to the provisions of regulation 33, regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter and nine months period ended December 31, 2021 together with the Auditors' Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

Request you to please 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
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	154,754	155,724	136,050	398,504	315,788	518,720
	(b) Renewal Premium	544,488	557,035	568,012	1,515,267	1,559,415	2,250,676
	(c) Single Premium	235,178	240,561	211,142	660,965	488,019	803,886
2	Net premium income ¹	907,397	928,653	897,084	2,496,235	2,309,409	3,497,337
3	Income from investments: (Net) ²	73,696	1,354,583	1,927,825	2,349,307	4,029,480	4,743,758
4	Other income	2,909	2,640	2,342	7,981	7,062	9,340
5	Transfer of funds from Shareholders' A/c	2,532	27,063	27,529	118,353	98,108	157,478
6	Total (2 to 5)	986,534	2,312,939	2,854,780	4,971,876	6,444,059	8,407,913
7	Commission on						
	(a) First Year Premium	26,013	26,486	23,391	68,323	56,997	93,061
	(b) Renewal Premium	10,506	10,106	10,172	28,063	27,395	39,833
	(c) Single Premium	3,939	3,579	2,606	9,958	5,330	10,107
8	Net Commission ³	42,083	42,507	38,607	111,647	94,264	150,022
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	30,136	28,967	23,244	88,231	66,763	99,246
	(b) Advertisement and publicity	23,510	22,739	25,004	71,746	57,689	91,428
	(c) Other operating expenses	30,138	25,150	21,814	77,455	59,000	78,152
10	Expenses of Management (8+9)	125,867	119,363	108,669	349,079	277,716	418,848
11	Provisions for doubtful debts (including bad debts written off)	84	113	94	294	256	366
12	Provisions for diminution in value of investments	-	-	-	-	2,012	2,012
13	Goods and Service tax charge on linked charges	17,900	17,497	16,707	51,282	47,297	65,464
14	Provision for taxes (a+b)	4,744	2,604	2,414	7,348	8,218	14,185
	(a) Current tax	4,744	2,604	2,414	7,348	8,218	14,185
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	766,461	802,286	681,744	2,135,506	1,432,327	2,264,090
16	Change in actuarial liability	30,585	1,322,843	2,004,697	2,323,739	4,518,749	5,432,410
17	Total (10+11+12+13+14+15+16)	945,641	2,264,706	2,814,325	4,867,248	6,286,575	8,197,375
18	Surplus/(Deficit) (6-17)	40,893	48,233	40,455	104,628	157,484	210,538
19	Appropriations						
	(a) Transferred to Shareholders	36,265	44,019	41,004	109,212	150,929	198,486
	(b) Funds for Future Appropriations	4,628	4,214	(549)	(4,584)	6,555	12,051
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,653	4,809	3,370	13,987	7,758	11,623
	(b) Allocation of bonus to policyholders	-	-	-	-	-	60,824
	(c) Surplus shown in the Revenue Account	40,893	48,233	40,455	104,628	157,484	210,538
	Total Surplus	46,546	53,042	43,825	118,615	165,242	282,985
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	36,265	44,019	41,004	109,212	150,929	198,486
22	Total income under Shareholders' Account						
	(a) Investment Income	11,797	32,836	21,295	84,493	50,945	76,868
	(b) Other income	53	130	2	235	60	28
23	Expenses other than those related to insurance business ⁵	2,446	2,455	1,682	7,356	3,664	6,115
24	Transfer of funds to Policyholders A/c	2,532	27,063	27,529	118,353	98,108	157,478
25	Provisions for doubtful debts (including write off)	-	-	430	(791)	531	791
26	Provisions for diminution in value of investments	12,075	-	-	12,075	2,858	2,858
27	Profit/(loss) before tax	31,062	47,467	32,660	56,947	96,773	108,140
28	Provisions for tax (a+b)	-	3,010	2,105	-	7,137	12,125
	(a) Current tax (credit)/charge	-	-	2,105	-	7,137	12,125
	(b) Deferred tax (credit)/charge	-	3,010	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	31,062	44,457	30,555	56,947	89,636	96,015
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	31,062	44,457	30,555	56,947	89,636	96,015
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.00
33	Profit/(Loss) carried to Balance Sheet	389,294	358,231	354,699	389,294	354,699	361,078
34	Paid up equity share capital	143,729	143,712	143,590	143,729	143,590	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	737,473	705,780	697,735	737,473	697,735	704,377
36	Fair value Change Account and revaluation reserve	27,422	26,012	50,204	27,422	50,204	63,912
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	934,987	856,829	963,185	934,987	963,185	1,009,016
	- Policyholders Fund excluding Linked Assets	7,401,097	7,104,902	5,887,638	7,401,097	5,887,638	6,357,256
	- Assets held to cover Linked Liabilities	15,223,181	15,504,933	13,444,471	15,223,181	13,444,471	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	113,918	192,172	139,074	113,918	139,074	128,759

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 December 31, 2021**

(₹ in Lakhs)

Particulars	At December 31, 2021	At September 30, 2021	At March 31, 2021	At December 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,729	143,712	143,597	143,590
Share application money	-	5	55	122
Reserve and surplus	739,809	708,116	706,712	700,320
Credit/[debit] fair value change account	25,086	23,676	61,577	47,619
Sub - total	908,624	875,509	911,941	891,651
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	306,747	360,727	299,349	323,535
Revaluation reserve - Investment property	6,867	6,867	6,867	6,552
Policy liabilities (A)+(B)+(C)	22,200,211	22,169,626	19,876,470	18,962,809
Non unit liabilities (mathematical reserves) (A)	6,977,030	6,664,693	6,021,556	5,518,338
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,125,463	14,383,271	12,777,040	12,349,048
(a) Provision for linked liabilities	11,337,068	11,053,266	10,585,509	10,328,195
(b) Credit/[debit] fair value change account (Linked)	2,788,395	3,330,005	2,191,531	2,020,853
Funds for discontinued policies (C)	1,097,718	1,121,662	1,077,874	1,095,423
(a) Discontinued on account of non-payment of premium	1,125,277	1,138,476	1,086,806	1,091,871
(b) Other discontinuance	5,661	6,200	6,180	5,530
(c) Credit/[debit] fair value change account	(33,220)	(23,014)	(15,112)	(1,978)
Total linked liabilities (B)+(C)	15,223,181	15,504,933	13,854,914	13,444,471
Sub - total	22,633,825	22,657,220	20,302,686	19,412,896
Funds for Future Appropriations				
Non linked	130,734	126,107	135,318	129,821
Sub - total	130,734	126,107	135,318	129,821
Total	23,673,183	23,658,836	21,349,945	20,434,368
Application of funds				
Investments				
Shareholders'	934,987	856,829	1,009,016	963,185
Policyholders'	7,401,097	7,104,902	6,357,256	5,887,638
Asset held to cover linked liabilities	15,223,181	15,504,933	13,854,914	13,444,471
Loans	86,008	78,572	66,282	59,155
Fixed assets - net block	47,277	45,641	45,719	45,224
Current assets				
Cash and Bank balances	25,183	91,507	55,740	49,460
Advances and Other assets	436,165	495,467	333,882	333,073
Sub-Total (A)	461,348	586,974	389,622	382,533
Current liabilities	478,143	516,459	370,541	345,451
Provisions	2,572	2,556	2,323	2,387
Sub-Total (B)	480,715	519,015	372,864	347,838
Net Current Assets (C) = (A-B)	(19,367)	67,959	16,758	34,695
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	23,673,183	23,658,836	21,349,945	20,434,368
Contingent liabilities	97,341	129,260	131,164	127,240

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	116,844	111,033	114,976	302,437	298,370	432,247
	Income from investments ²	40,943	43,604	45,616	152,999	116,054	210,078
	Transfer of Funds from shareholders' account	-	-	-	-	-	4,901
	Other income	944	826	645	2,539	1,728	2,456
	Segment B: Par pension						
	Net Premium	301	30,702	364	31,262	25,870	26,980
	Income from investments ²	4,081	2,859	2,903	9,596	8,335	14,849
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	-	3	3	4
	Segment C: Non Par Life						
	Net Premium	197,240	177,399	141,532	501,026	314,219	537,349
	Income from investments ²	58,712	67,193	60,748	184,522	164,912	242,095
	Transfer of Funds from shareholders' account	2,532	30,270	27,491	118,353	97,755	137,280
	Other income	827	771	615	2,304	1,756	2,450
	Segment D: Non Par Pension						
	Net Premium	1,600	6,200	-	9,800	2,500	2,798
	Income from investments ²	270	202	92	603	244	339
	Transfer of Funds from shareholders' account	-	-	(8)	-	44	49
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable						
	Net Premium	13	818	1,917	1,398	2,629	4,770
	Income from investments ²	243	515	405	1,793	1,257	1,727
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	1,078	8,061	521	10,170	542	1,623
	Income from investments ²	381	530	306	1,243	879	1,187
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	77,428	78,769	51,783	212,110	120,994	229,245
	Income from investments ²	14,914	13,732	10,514	41,188	35,053	47,821
	Transfer of Funds from shareholders' account	-	(3,139)	-	-	-	15,247
	Other income	2	1	3	14	5	6
	Segment H: Health						
	Net Premium	734	792	791	2,248	2,310	3,302
	Income from investments ²	121	117	102	353	340	443
	Transfer of Funds from shareholders' account	-	(68)	94	-	309	-
	Other income	-	-	1	1	1	2
	Segment I: Linked Life						
	Net Premium	473,336	463,259	505,932	1,284,150	1,341,805	1,955,032
	Income from investments ²	(51,735)	1,119,753	1,635,266	1,776,623	3,309,835	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,134	1,041	1,073	3,099	3,562	4,413
	Segment J: Linked Pension						
	Net Premium	4,216	4,499	5,382	12,829	15,002	22,551
	Income from investments ²	469	67,024	112,955	110,998	252,683	282,022
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	Segment K: Linked Health						
	Net Premium	(60)	113	602	643	2,179	4,047
	Income from investments ²	303	9,116	13,288	14,759	28,238	32,006
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	16,841	29,436	68,969	86,424	159,051	218,343
	Income from investments ²	2,947	17,803	25,578	32,261	60,896	62,684
	Transfer of Funds from shareholders' account	-	-	(48)	-	-	-
	Other income	1	-	5	18	6	7

Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	17,826	17,572	4,315	41,738	23,938	59,050
	Income from investments ²	2,047	12,135	20,052	22,369	48,742	51,442
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	-	2	-	1
	Shareholders						
	Income from investments ²	(278)	32,836	21,295	72,418	48,087	74,010
	Other income	53	130	2	235	60	28
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	3,338	2,809	(1,776)	(8,363)	40	9,377
	Segment B: Par pension	1,290	1,404	1,227	3,779	6,515	5,824
	Segment C: Non Par Life	(2,531)	(30,268)	(27,492)	(118,351)	(97,756)	(127,486)
	Segment D: Non Par Pension	(42)	105.00	8	69	(44)	(49)
	Segment E: Non Par Variable	65	344	68	1,040	302	432
	Segment F: Non Par Variable Pension	66	211	49	321	239	294
	Segment G: Annuity Non Par	(4,037)	11,134	(1,901)	3,959	2,075	(15,247)
	Segment H: Health	(10)	368	(94)	290	(309)	3,252
	Segment I: Linked Life	36,419	31,420	38,669	92,197	133,772	157,610
	Segment J: Linked Pension	3,095	3,083	3,189	9,261	10,359	13,608
	Segment K: Linked Health	138	(2)	414	382	2,987	3,910
	Segment L: Linked Group Life	254	229	106	664	58	309
	Segment M: Linked Group Pension	316	333	459	1,027	1,138	1,226
	Shareholders	(2,671)	27,501	17,080	66,088	36,815	55,007
3	Segment Assets:						
	Segment A: Par life	2,731,873	2,674,237	2,317,310	2,731,873	2,317,310	2,453,298
	Segment B: Par pension	184,723	183,519	147,268	184,723	147,268	147,941
	Segment C: Non Par Life	3,449,140	3,328,381	2,810,675	3,449,140	2,810,675	3,026,882
	Segment D: Non Par Pension	15,560	13,658	5,259	15,560	5,259	5,630
	Segment E: Non Par Variable	12,272	13,621	22,086	12,272	22,086	23,315
	Segment F: Non Par Variable Pension	21,558	21,676	15,899	21,558	15,899	17,153
	Segment G: Annuity Non Par	917,577	836,403	586,684	917,577	586,684	711,375
	Segment H: Health	4,050	3,804	6,347	4,050	6,347	3,513
	Segment I: Linked Life	13,479,770	13,729,334	11,751,152	13,479,770	11,751,152	12,155,858
	Segment J: Linked Pension	790,873	824,032	791,592	790,873	791,592	774,323
	Segment K: Linked Health	111,382	113,298	100,517	111,382	100,517	103,128
	Segment L: Linked Group Life	551,192	545,560	487,657	551,192	487,657	514,591
	Segment M: Linked Group Pension	374,589	375,804	380,271	374,589	380,271	380,997
	Shareholders	1,028,624	995,509	1,011,651	1,028,624	1,011,651	1,031,941
4	Segment Policy Liabilities:						
	Segment A: Par life	2,731,873	2,674,237	2,317,310	2,731,873	2,317,310	2,453,298
	Segment B: Par pension	184,723	183,519	147,268	184,723	147,268	147,941
	Segment C: Non Par Life	3,449,140	3,328,381	2,810,675	3,449,140	2,810,675	3,026,882
	Segment D: Non Par Pension	15,560	13,658	5,259	15,560	5,259	5,630
	Segment E: Non Par Variable	12,272	13,621	22,086	12,272	22,086	23,315
	Segment F: Non Par Variable Pension	21,558	21,676	15,899	21,558	15,899	17,153
	Segment G: Annuity Non Par	917,577	836,403	586,684	917,577	586,684	711,375
	Segment H: Health	4,050	3,804	6,347	4,050	6,347	3,513
	Segment I: Linked Life	13,479,770	13,729,334	11,751,152	13,479,770	11,751,152	12,155,858
	Segment J: Linked Pension	790,873	824,032	791,592	790,873	791,592	774,323
	Segment K: Linked Health	111,382	113,298	100,517	111,382	100,517	103,128
	Segment L: Linked Group Life	551,192	545,560	487,657	551,192	487,657	514,591
	Segment M: Linked Group Pension	374,589	375,804	380,271	374,589	380,271	380,997

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 nine months ended December 31, 2021

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹							
(i)	Solvency Ratio:	202.2%	199.9%	226.1%	202.2%	226.1%	216.8%
(ii)	Expenses of management ratio	13.5%	12.5%	11.9%	13.6%	11.8%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2492.2%	2588.6%	2178.3%	2492.2%	2178.3%	2228.0%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.16	3.09	2.13	3.96	6.24	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.15	3.08	2.13	3.94	6.24	6.67
(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	6.9%	7.4%	9.0%	8.8%	8.1%	10.8%
	- Non Linked Non Par	7.6%	8.7%	9.4%	8.2%	9.3%	9.8%
	- Linked Non Par	15.3%	14.3%	12.8%	14.0%	5.4%	6.9%
	B. With unrealised gains						
	- Non Linked Par	(1.0%)	15.9%	31.4%	7.0%	23.5%	17.8%
	- Non Linked Non Par	(0.1%)	14.4%	24.1%	4.6%	18.0%	13.1%
	- Linked Non Par	(2.8%)	36.1%	74.0%	17.6%	50.5%	40.9%
(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	(0.1%)	15.3%	9.7%	11.3%	7.9%	8.8%
	B. With unrealised gains	(2.3%)	8.1%	32.0%	3.3%	23.0%	19.0%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	80.9%	81.2%	80.4%	84.8%	83.0%	84.9%
	25th month	73.5%	74.6%	68.2%	75.7%	72.6%	72.9%
	37th month	63.2%	64.6%	61.7%	66.6%	65.4%	65.8%
	49th month	59.4%	60.6%	58.3%	59.4%	60.5%	62.2%
	61st month	50.3%	50.2%	44.2%	52.7%	50.3%	48.9%
	Number of Policy Basis						
	13th month	71.6%	71.5%	72.1%	75.2%	72.6%	74.9%
	25th month	66.1%	66.7%	59.7%	65.9%	62.4%	63.0%
	37th month	55.5%	55.7%	54.0%	57.6%	56.5%	57.2%
	49th month	51.5%	51.4%	52.3%	51.6%	53.8%	55.4%
	61st month	37.7%	42.3%	38.1%	43.7%	41.4%	41.8%
(x)	Conservation Ratio						
	Par Life	86.2%	84.2%	84.4%	86.5%	86.7%	85.8%
	Par Pension	83.0%	121.6%	91.4%	120.8%	NA	NA
	Non Par Life	90.0%	89.4%	88.6%	91.1%	75.0%	79.6%
	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	78.9%	77.9%	85.3%	80.1%	82.0%	81.6%
	Linked Life	73.7%	75.8%	78.1%	77.3%	78.5%	80.0%
	Linked Pension	74.0%	77.3%	74.0%	77.9%	68.6%	73.3%
	Linked Health	91.4%	87.0%	92.2%	90.4%	93.8%	93.4%
	Linked Group Life	23.4%	109.6%	97.8%	60.7%	50.3%	119.7%
	Linked Group Pension	102.2%	57.5%	98.6%	81.1%	86.5%	94.0%

- 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.
 - Persistence ratios for the quarter ended December 31, 2021 have been calculated on December 31, 2021 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2021 is calculated for policies issued from September 1, 2020 to November 30, 2020.
 - Persistence ratios for the quarter ended September 30, 2021 have been calculated on October 31, 2021 for the policies issued in July to September 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 September 30, 2020.
 - Persistence ratios for the quarter ended December 31, 2020 have been calculated on January 31, 2021 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2020 is calculated for policies issued from October 1, 2019 to December 31, 2019.
 - Persistence ratios for the year ended December 31, 2021 have been calculated on December 31, 2021 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2021 is calculated for policies issued from December 1, 2019 to November 30, 2020.
 - Persistence ratios for year ended December 31, 2020 have been calculated on January 31, 2021 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2020 is calculated for policies issued from January 1, 2019 to December 30, 2019.
 - Persistence ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
 - Group policies and policies under micro insurance products are excluded.

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			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio (Note 1)	850.5%	824.0%	838.8%	850.5%	838.8%	854.9%
2	Debt-Equity Ratio (No of times) (Note 2)	0.13	0.14	0.13	0.13	0.13	0.13
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/nine months) (Note 3)	16.85	24.68	28.02	10.99	81.32	35.71
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 4)	16.85	24.68	28.02	10.99	81.32	35.71
5	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
7	Capital Redemption Reserve/Debenture redemption reserve (Note 5)	NA	NA	NA	NA	NA	NA
8	Net worth (Note 6)	908,624	875,509	891,652	908,624	891,652	911,942
9	Net Profit After Tax	31,062	44,457	30,555	56,947	89,636	96,015
10	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.16	3.09	2.13	3.96	6.24	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.15	3.08	2.13	3.94	6.24	6.67
11	Current ratio (Note 7)	0.96	1.13	1.10	0.96	1.10	1.04
12	Long term debt to working capital (Note 8)	NA	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 8)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 9)	0.02	0.02	0.02	0.02	0.02	0.02
15	Total debts to total assets (Note 10)	0.01	0.01	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 8)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 8)	NA	NA	NA	NA	NA	NA
18	Operating margin % (Note 8)	NA	NA	NA	NA	NA	NA
19	Net profit margin % (Note 8)	NA	NA	NA	NA	NA	NA

Notes:

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 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.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	154,754	155,724	136,050	398,504	315,788	518,720
	(b) Renewal Premium	544,488	557,035	568,012	1,515,267	1,559,415	2,250,676
	(c) Single Premium	235,178	240,561	211,142	660,965	488,019	803,886
2	Net premium income ¹	907,397	928,653	897,084	2,496,235	2,309,409	3,497,337
3	Income from investments: (Net) ²	73,696	1,354,583	1,927,825	2,349,307	4,029,480	4,743,758
4	Other income	2,909	2,640	2,342	7,981	7,062	9,340
5	Transfer of funds from Shareholders' A/c	2,532	27,063	27,529	118,353	98,108	157,478
6	Total (2 to 5)	986,534	2,312,939	2,854,780	4,971,876	6,444,059	8,407,913
7	Commission on						
	(a) First Year Premium	26,013	26,486	23,391	68,323	56,997	93,061
	(b) Renewal Premium	10,506	10,106	10,172	28,063	27,395	39,833
	(c) Single Premium	3,939	3,579	2,606	9,958	5,330	10,107
8	Net Commission ³	42,083	42,507	38,607	111,647	94,264	150,022
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	30,136	28,967	23,244	88,231	66,763	99,246
	(b) Advertisement and publicity	23,510	22,739	25,004	71,746	57,689	91,428
	(c) Other operating expenses	30,138	25,150	21,814	77,455	59,000	78,152
10	Expenses of Management (8+9)	125,867	119,363	108,669	349,079	277,716	418,848
11	Provisions for doubtful debts (including bad debts written off)	84	113	94	294	256	366
12	Provisions for diminution in value of investments	-	-	-	-	2,012	2,012
13	Goods and Service tax charge on linked charges	17,900	17,497	16,707	51,282	47,297	65,464
14	Provision for taxes (a+b)	4,744	2,604	2,414	7,348	8,218	14,185
	(a) Current tax	4,744	2,604	2,414	7,348	8,218	14,185
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	766,461	802,286	681,744	2,135,506	1,432,327	2,264,090
16	Change in actuarial liability	30,585	1,322,843	2,004,697	2,323,739	4,518,749	5,432,410
17	Total (10+11+12+13+14+15+16)	945,641	2,264,706	2,814,325	4,867,248	6,286,575	8,197,375
18	Surplus/(Deficit) (6-17)	40,893	48,233	40,455	104,628	157,484	210,538
19	Appropriations						
	(a) Transferred to Shareholders	36,265	44,019	41,004	109,212	150,929	198,486
	(b) Funds for Future Appropriations	4,628	4,214	(549)	(4,584)	6,555	12,051
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,653	4,809	3,370	13,987	7,758	11,623
	(b) Allocation of bonus to policyholders	-	-	-	-	-	60,824
	(c) Surplus shown in the Revenue Account	40,893	48,233	40,455	104,628	157,484	210,538
	Total Surplus	46,546	53,042	43,825	118,615	165,242	282,985
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	36,265	44,019	41,004	109,212	150,929	198,486
22	Total income under Shareholders' Account						
	(a) Investment Income	11,888	32,892	21,352	84,695	51,113	77,091
	(b) Other income	310	354	22	915	116	115
23	Expenses other than those related to insurance business ⁵	2,656	2,632	1,883	7,952	4,160	6,824
24	Transfer of funds to Policyholders A/c	2,532	27,063	27,529	118,353	98,108	157,478
25	Provisions for doubtful debts (including write off)	-	-	430	(791)	531	791
26	Provisions for diminution in value of investments	12,075	-	-	12,075	2,858	2,858
27	Profit/(loss) before tax	31,200	47,570	32,536	57,233	96,501	107,741
28	Provisions for tax (a+b)	-	3,008	2,106	-	7,137	12,125
	(a) Current tax (credit)/charge	-	(2)	2,106	-	7,137	12,125
	(b) Deferred tax (credit)/charge	-	3,010	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	31,200	44,562	30,430	57,233	89,364	95,616
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	31,200	44,562	30,430	57,233	89,364	95,616
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.00
33	Profit/(Loss) carried to Balance Sheet	388,564	357,364	353,811	388,564	353,811	360,062
34	Paid up equity share capital	143,729	143,712	143,590	143,729	143,590	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	736,744	704,913	696,847	736,744	696,847	703,361
36	Fair value Change Account and revaluation reserve	27,422	26,012	50,204	27,422	50,204	63,912
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	934,254	855,739	962,375	934,254	962,375	1,008,071
	- Policyholders Fund excluding Linked Assets	7,401,097	7,104,902	5,887,638	7,401,097	5,887,638	6,357,256
	- Assets held to cover Linked Liabilities	15,223,181	15,504,933	13,444,471	15,223,181	13,444,471	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	113,922	192,395	138,996	113,922	138,996	128,688

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 December 31, 2021

(₹ in Lakhs)

Particulars	At December 31, 2021	At September 30, 2021	At March 31, 2021	At December 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,729	143,712	143,597	143,590
Share application money	-	5	55	122
Reserve and surplus	739,079	707,248	705,696	699,432
Credit/[debit] fair value change account	25,086	23,676	61,577	47,619
Deferred Tax Liability	1	1	-	-
Sub - total	907,895	874,642	910,925	890,763
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	306,747	360,727	299,349	323,535
Revaluation reserve - Investment property	6,867	6,867	6,867	6,552
Policy liabilities (A) + (B) + (C)	22,200,211	22,169,626	19,876,470	18,962,809
Non unit liabilities (mathematical reserves) (A)	6,977,030	6,664,693	6,021,556	5,518,338
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,125,463	14,383,271	12,777,040	12,349,048
(a) Provision for linked liabilities	11,337,068	11,053,266	10,585,509	10,328,195
(b) Credit/[debit] fair value change account (Linked)	2,788,395	3,330,005	2,191,531	2,020,853
Funds for discontinued policies (C)	1,097,718	1,121,662	1,077,874	1,095,423
(a) Discontinued on account of non-payment of premium	1,125,277	1,138,476	1,086,806	1,091,871
(b) Other discontinuance	5,661	6,200	6,180	5,530
(c) Credit/[debit] fair value change account	(33,220)	(23,014)	(15,112)	(1,978)
Total linked liabilities (B) + (C)	15,223,181	15,504,933	13,854,914	13,444,471
Sub - total	22,633,825	22,657,220	20,302,686	19,412,896
Funds for Future Appropriations				
Non linked	130,734	126,107	135,318	129,821
Sub - total	130,734	126,107	135,318	129,821
Total	23,672,454	23,657,969	21,348,929	20,433,480
Application of funds				
Investments				
Shareholders'	934,254	855,739	1,008,071	962,375
Policyholders'	7,401,097	7,104,902	6,357,256	5,887,638
Asset held to cover linked liabilities	15,223,181	15,504,933	13,854,914	13,444,471
Loans	86,008	78,572	66,282	59,155
Fixed assets - net block	47,308	45,660	45,734	45,242
Current assets				
Cash and Bank balances	25,244	91,620	55,834	52,466
Advances and Other assets	436,226	495,727	333,897	333,041
Sub-Total (A)	461,470	587,347	389,731	385,507
Current liabilities	478,292	516,628	370,736	348,521
Provisions	2,572	2,556	2,323	2,387
Sub-Total (B)	480,864	519,184	373,059	350,908
Net Current Assets (C) = (A-B)	(19,394)	68,163	16,672	34,599
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	23,672,454	23,657,969	21,348,929	20,433,480
Contingent liabilities	97,341	129,260	131,164	127,240

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	116,844	111,033	114,976	302,437	298,371	432,247
	Income from investments ²	40,943	43,604	45,616	152,999	116,052	210,078
	Transfer of Funds from shareholders' account	-	-	-	-	-	4,901
	Other income	944	826	645	2,539	1,727	2,456
	Segment B: Par pension						
	Net Premium	301	30,702	364	31,262	25,870	26,980
	Income from investments ²	4,081	2,859	2,903	9,596	8,335	14,849
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	-	3	3	4
	Segment C: Non Par Life						
	Net Premium	197,240	177,399	141,532	501,026	314,219	537,349
	Income from investments ²	58,712	67,193	60,748	184,522	164,912	242,095
	Transfer of Funds from shareholders' account	2,532	30,270	27,491	118,353	97,757	137,281
	Other income	827	771	615	2,304	1,756	2,450
	Segment D: Non Par Pension						
	Net Premium	1,600	6,200	-	9,800	2,500	2,798
	Income from investments ²	270	202	92	603	244	339
	Transfer of Funds from shareholders' account	-	-	(8)	-	44	49
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable						
	Net Premium	13	818	1,917	1,398	2,629	4,770
	Income from investments ²	243	515	405	1,793	1,256	1,727
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	1,078	8,061	521	10,170	542	1,623
	Income from investments ²	381	530	306	1,243	879	1,187
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	77,428	78,769	51,783	212,110	120,993	229,245
	Income from investments ²	14,914	13,732	10,514	41,188	35,053	47,821
	Transfer of Funds from shareholders' account	-	(3,139)	-	-	-	15,247
	Other income	2	1	3	14	5	6
	Segment H: Health						
	Net Premium	734	792	791	2,248	2,310	3,302
	Income from investments ²	121	117	102	353	340	443
	Transfer of Funds from shareholders' account	-	(68)	94	-	309	-
	Other income	-	-	1	1	1	2
	Segment I: Linked Life						
	Net Premium	473,336	463,259	505,932	1,284,150	1,341,805	1,955,032
	Income from investments ²	(51,735)	1,119,753	1,635,266	1,776,623	3,309,835	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,134	1,041	1,073	3,099	3,561	4,413
	Segment J: Linked Pension						
	Net Premium	4,216	4,499	5,382	12,829	15,002	22,551
	Income from investments ²	469	67,024	112,955	110,998	252,683	282,022
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	Segment K: Linked Health						
	Net Premium	(60)	113	602	643	2,179	4,047
	Income from investments ²	303	9,116	13,288	14,759	28,238	32,006
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	16,841	29,436	68,969	86,424	159,051	218,343
	Income from investments ²	2,947	17,803	25,578	32,261	60,896	62,684
	Transfer of Funds from shareholders' account	-	-	(48)	-	-	-
	Other income	1	-	5	18	6	7

Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	17,826	17,572	4,315	41,738	23,938	59,050
	Income from investments ²	2,047	12,135	20,052	22,369	48,742	51,442
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	-	2	-	1
	Shareholders						
	Income from investments ²	(187)	32,892	21,352	72,620	48,255	74,233
	Other income	310	354	22	915	116	115
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	3,338	2,809	(1,776)	(8,363)	40	9,377
	Segment B: Par pension	1,290	1,404	1,227	3,779	6,515	5,824
	Segment C: Non Par Life	(2,531)	(30,268)	(27,492)	(118,351)	(97,756)	(127,486)
	Segment D: Non Par Pension	(42)	105.00	8	69	(44)	(49)
	Segment E: Non Par Variable	65	344	68	1,040	302	432
	Segment F: Non Par Variable Pension	66	211	49	321	239	294
	Segment G: Annuity Non Par	(4,037)	11,134	(1,901)	3,959	2,075	(15,247)
	Segment H: Health	(10)	368	(94)	290	(309)	3,252
	Segment I: Linked Life	36,419	31,420	38,669	92,197	133,773	157,610
	Segment J: Linked Pension	3,095	3,083	3,189	9,261	10,358	13,609
	Segment K: Linked Health	138	(2)	414	382	2,987	3,910
	Segment L: Linked Group Life	254	229	106	664	58	309
	Segment M: Linked Group Pension	316	333	459	1,027	1,138	1,226
	Shareholders	(2,533)	27,606	16,955	66,374	36,543	54,608
3	Segment Assets:						
	Segment A: Par life	2,731,873	2,674,237	2,317,310	2,731,873	2,317,310	2,453,298
	Segment B: Par pension	184,723	183,519	147,268	184,723	147,268	147,941
	Segment C: Non Par Life	3,449,140	3,328,381	2,810,675	3,449,140	2,810,675	3,026,882
	Segment D: Non Par Pension	15,560	13,658	5,259	15,560	5,259	5,630
	Segment E: Non Par Variable	12,272	13,621	22,086	12,272	22,086	23,315
	Segment F: Non Par Variable Pension	21,558	21,676	15,899	21,558	15,899	17,153
	Segment G: Annuity Non Par	917,577	836,403	586,684	917,577	586,684	711,375
	Segment H: Health	4,050	3,804	6,347	4,050	6,347	3,513
	Segment I: Linked Life	13,479,770	13,729,334	11,751,152	13,479,770	11,751,152	12,155,858
	Segment J: Linked Pension	790,873	824,032	791,592	790,873	791,592	774,323
	Segment K: Linked Health	111,382	113,298	100,517	111,382	100,517	103,128
	Segment L: Linked Group Life	551,192	545,560	487,657	551,192	487,657	514,591
	Segment M: Linked Group Pension	374,589	375,804	380,271	374,589	380,271	380,997
	Shareholders	1,027,895	994,642	1,010,763	1,027,895	1,010,763	1,030,925
4	Segment Policy Liabilities:						
	Segment A: Par life	2,731,873	2,674,237	2,317,310	2,731,873	2,317,310	2,453,298
	Segment B: Par pension	184,723	183,519	147,268	184,723	147,268	147,941
	Segment C: Non Par Life	3,449,140	3,328,381	2,810,675	3,449,140	2,810,675	3,026,882
	Segment D: Non Par Pension	15,560	13,658	5,259	15,560	5,259	5,630
	Segment E: Non Par Variable	12,272	13,621	22,086	12,272	22,086	23,315
	Segment F: Non Par Variable Pension	21,558	21,676	15,899	21,558	15,899	17,153
	Segment G: Annuity Non Par	917,577	836,403	586,684	917,577	586,684	711,375
	Segment H: Health	4,050	3,804	6,347	4,050	6,347	3,513
	Segment I: Linked Life	13,479,770	13,729,334	11,751,152	13,479,770	11,751,152	12,155,858
	Segment J: Linked Pension	790,873	824,032	791,592	790,873	791,592	774,323
	Segment K: Linked Health	111,382	113,298	100,517	111,382	100,517	103,128
	Segment L: Linked Group Life	551,192	545,560	487,657	551,192	487,657	514,591
	Segment M: Linked Group Pension	374,589	375,804	380,271	374,589	380,271	380,997

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 nine months ended December 31, 2021

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹							
(i)	Solvency Ratio:	202.2%	199.9%	226.1%	202.2%	226.1%	216.8%
(ii)	Expenses of management ratio	13.5%	12.5%	11.9%	13.6%	11.8%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2494.2%	2591.2%	2180.5%	2494.2%	2180.5%	2230.5%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.17	3.10	2.12	3.98	6.22	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.16	3.09	2.12	3.96	6.22	6.65
(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	6.9%	7.4%	9.0%	8.8%	8.1%	10.8%
	- Non Linked Non Par	7.6%	8.7%	9.4%	8.2%	9.3%	9.8%
	- Linked Non Par	15.3%	14.3%	12.8%	14.0%	5.4%	6.9%
	B. With unrealised gains						
	- Non Linked Par	(1.0%)	15.9%	31.4%	7.0%	23.5%	17.8%
	- Non Linked Non Par	(0.1%)	14.4%	24.1%	4.6%	18.0%	13.1%
	- Linked Non Par	(2.8%)	36.1%	74.0%	17.6%	50.5%	40.9%
(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	(0.1%)	15.3%	9.7%	11.3%	7.9%	8.8%
	B. With unrealised gains	(2.3%)	8.1%	32.0%	3.3%	23.0%	19.0%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	80.9%	81.2%	80.4%	84.8%	83.0%	84.9%
	25th month	73.5%	74.6%	68.2%	75.7%	72.6%	72.9%
	37th month	63.2%	64.6%	61.7%	66.6%	65.4%	65.8%
	49th month	59.4%	60.6%	58.3%	59.4%	60.5%	62.2%
	61st month	50.3%	50.2%	44.2%	52.7%	50.3%	48.9%
	Number of Policy Basis						
	13th month	71.6%	71.5%	72.1%	75.2%	72.6%	74.9%
	25th month	66.1%	66.7%	59.7%	65.9%	62.4%	63.0%
	37th month	55.5%	55.7%	54.0%	57.6%	56.5%	57.2%
	49th month	51.5%	51.4%	52.3%	51.6%	53.8%	55.4%
	61st month	37.7%	42.3%	38.1%	43.7%	41.4%	41.8%
(x)	Conservation Ratio						
	Par Life	86.2%	84.2%	84.4%	86.5%	86.7%	85.8%
	Par Pension	83.0%	121.6%	91.4%	120.8%	NA	NA
	Non Par Life	90.0%	89.4%	88.6%	91.1%	75.0%	79.6%
	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	78.9%	77.9%	85.3%	80.1%	82.0%	81.6%
	Linked Life	73.7%	75.8%	78.1%	77.3%	78.5%	80.0%
	Linked Pension	74.0%	77.3%	74.0%	77.9%	68.6%	73.3%
	Linked Health	91.4%	87.0%	92.2%	90.4%	93.8%	93.4%
	Linked Group Life	23.4%	109.6%	97.8%	60.7%	50.3%	119.7%
	Linked Group Pension	102.2%	57.5%	98.6%	81.1%	86.5%	94.0%

- 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.
 - Persistence ratios for the quarter ended December 31, 2021 have been calculated on December 31, 2021 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2021 is calculated for policies issued from September 1, 2020 to November 30, 2020.
 - Persistence ratios for the quarter ended September 30, 2021 have been calculated on October 31, 2021 for the policies issued in July to September 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 September 30, 2020.
 - Persistence ratios for the quarter ended December 31, 2020 have been calculated on January 31, 2021 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2020 is calculated for policies issued from October 1, 2019 to December 31, 2019.
 - Persistence ratios for the year ended December 31, 2021 have been calculated on December 31, 2021 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2021 is calculated for policies issued from December 1, 2019 to November 30, 2020.
 - Persistence ratios for year ended December 31, 2020 have been calculated on January 31, 2021 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2020 is calculated for policies issued from January 1, 2019 to December 30, 2019.
 - Persistence ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
 - Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited

**Statement of Consolidated 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			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio (Note 1)	849.9%	823.0%	838.1%	849.9%	838.1%	854.1%
2	Debt-Equity Ratio (No of times) (Note 2)	0.13	0.14	0.13	0.13	0.13	0.13
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/nine months) (Note 3)	16.91	24.73	27.93	11.03	81.10	35.59
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 4)	16.91	24.73	27.93	11.03	81.10	35.59
5	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
7	Capital Redemption Reserve/Debt redemption reserve (Note 5)	NA	NA	NA	NA	NA	NA
8	Net worth (Note 6)	907,895	874,642	890,764	907,895	890,764	910,926
9	Net Profit After Tax	31,200	44,562	30,432	57,233	89,364	95,616
10	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.17	3.10	2.12	3.98	6.22	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.16	3.09	2.12	3.96	6.22	6.65
11	Current ratio (Note 7)	0.96	1.13	1.10	0.96	1.10	1.04
12	Long term debt to working capital (Note 8)	NA	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 8)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 9)	0.02	0.02	0.02	0.02	0.02	0.02
15	Total debts to total assets (Note 10)	0.01	0.01	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 8)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 8)	NA	NA	NA	NA	NA	NA
18	Operating margin % (Note 8)	NA	NA	NA	NA	NA	NA
19	Net profit margin % (Note 8)	NA	NA	NA	NA	NA	NA

Notes:

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 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.
- Debt 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.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for nine months ended December 31, 2021

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	104
3	No. of investor complaints disposed off during the period	100
4	No. of investor complaints remaining unresolved at the end of the period*	4

* These complaints have been responded to within timeline.

Notes:

1. The above financial results of the Company for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 18, 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 standalone and consolidated 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 nine months ended December 31, 2022 are not indicative of full year's expected performance.
5. During the quarter ended December 31, 2021, the Company has allotted 165,820 equity shares value of ₹ 10 each pursuant to exercise of employee stock options.
6. For the quarter ended December 31, 2021, the Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision (net of reinsurance) of ₹ 20,335 lakhs for COVID-19 claims at December 31, 2021, which is included in the policy liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
7. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
8. 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 February 14, 2022.

For and on behalf of the Board of Directors



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

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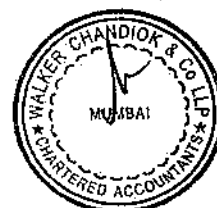
Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 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 31 December 2021 and standalone year to date financial results for the period from 1 April 2021 to 31 December 2021 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) ("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 18 January 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 the 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 the 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, 2015

Registered Office:

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

SB

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 read with 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 31 December 2021 as well as the year to date standalone financial results for the period from 1 April 2021 to 31 December 2021.

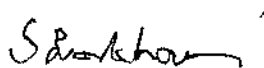
Other matter

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 31 December 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2021 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

Partner

Membership No: 111855

UDIN: 22111855AAAAAF8813

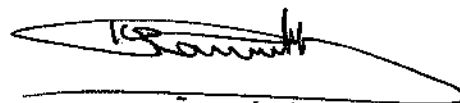
Mumbai

18 January 2022

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No:001076N/N500013



Khushroo B. Panthaky

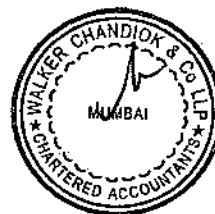
Partner

Membership No: 042423

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Mumbai

18 January 2022



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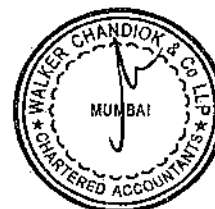
Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 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 31 December 2021 and consolidated year to date financial results for the period from 1 April 2021 to 31 December 2021 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) ("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 18 January 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.

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 the 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.



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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 read with 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 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 31 December 2021 as well as the year to date consolidated financial results for the period from 1 April 2021 to 31 December 2021.

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. 559,952 thousands as at 31 December 2021, total revenues of Rs. 34,773 thousands and Rs. 88,206 thousands for the quarter and nine months ended 31 December 2021 respectively, profit after tax of Rs. 13,759 thousands and Rs. 28,587 thousands respectively and net cash outflow amounting to Rs. 3,322 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.
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 31 December 2021 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2021 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: 22111855AAAAAG8768

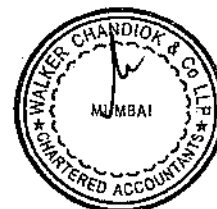
Mumbai
18 January 2022

For Walker Chandiook & Co LLP
Chartered Accountants
ICAI Firm's Registration: No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No: 042423
UDIN: 22042423AAAAAF6022

Mumbai
18 January 2022



January 18, 2022

Performance for the quarter ended December 31, 2021

1. Operating performance review

(₹ in billion)

₹ in billion	FY2021	9M-FY2021	9M-FY2022	Growth
Value of new business (VNB) ¹	16.21	10.30	13.88	34.8%
New Business Premium	130.32	78.99	102.48	29.7%
APE ²	64.62	39.54	51.25	29.6%
-Savings	54.16	32.51	42.68	31.3%
-Protection	10.46	7.03	8.56	21.8%
New Business Sum assured	6,166.84	4,115.00	5,131.63	24.7%
Total expenses	42.20	28.04	35.05	25.0%
Cost ratio (Cost/TWRP) ³	14.8%	14.6%	17.7%	-
Profit After Tax (PAT)	9.60	8.96	5.69	(36.5%)
Assets under management	2,142.18 ⁴	2,048.72 ⁵	2,375.60 ⁵	16.0%

Persistency ⁶	Regular and Limited pay			Fully paid and Single premium		
	8M-FY2021 ⁷	11M-FY2021 ⁸	8M-FY2022 ⁷	8M-FY2021 ⁷	11M-FY2021 ⁸	8M-FY2022 ⁷
13 th month	82.7%	84.8%	84.8%	100.0%	100.0%	100.0%
25 th month	72.7%	73.6%	75.7%	98.8%	99.3%	100.0%
37 th month	65.1%	66.3%	66.6%	97.2%	97.4%	98.0%
49 th month	61.4%	62.2%	59.4%	97.1%	97.3%	98.1%
61 st month	50.7%	49.8%	52.7%	99.7%	99.5%	99.0%

1. For full year, based on actual cost; 9M: based on management forecast of full year cost

2. Annualized premium equivalent

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

4. At March 31, 2021

5. At December 31 of respective years

6. Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; comparative period figures restated for revised definition

7. For policies issued during December to November period of relevant year measured at December 31

8. For policies issued during March to February period of relevant year measured at March 31

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

• Profitability

Value of New Business (VNB) for 9M-FY2022 was ₹ 13.88 billion, a growth of 34.8% over 9M-FY2021. With an APE of ₹ 51.25 billion for the 9M-FY2022, VNB margin was 27.1% for 9M-FY2022 as compared to 25.1% for FY2021.

• New business growth

New business premium was ₹ 102.48 billion for 9M-FY2022, a growth of 29.7% as compared to ₹ 78.99 billion for 9M-FY2021. APE was ₹ 51.25 billion for 9M-FY2022, a growth of 29.6% as compared to ₹ 39.54 billion for 9M-FY2021.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During 9M-FY2022, retail traditional savings APE grew by 33.9% from ₹ 11.27 billion in 9M-FY2021 to ₹ 15.09 billion in 9M-FY2022, resulting in an improvement in share of APE from 28.5% in 9M-FY2021 to 29.4% in 9M-FY2022. Protection APE grew by 21.8% year on year to ₹ 8.56 billion and the protection mix stood at 16.7% in 9M-FY2022.

As a result, new business sum assured was ₹ 5,131.63 billion for 9M-FY2022, a growth of 24.7% as compared to ₹ 4,115.00 billion for 9M-FY2021. Based on new business sum assured, the Company continued to maintain a leadership within the private life insurance sector.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13th and 61st month persistency ratios. Our 13th month persistency ratio was stable at 84.8% at December 2021 as compared to March 2021. Our 61st month persistency ratio improved to 52.7% at December 2021 as compared to 49.8% to March 2021.

- **Cost efficiency**

Total expenses grew by 25% year-on-year to ₹ 35.05 billion for 9M-FY2022. The growth in expense was lower than the new business growth which stood at 30% for the same period. Our overall cost to TWRP stood at 17.7% in 9M-FY2022.

- **Assets under management**

The total assets under management of the Company was ₹ 2,375.60 billion at December 31, 2021 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 52:48% at December 31, 2021. 97.8% of the debt investments are in AAA rated and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 90.86 billion at December 31, 2021. The solvency ratio was 202.2% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Premium earned	93.44	95.33	91.52	257.47	236.32	357.33
Premium on reinsurance ceded	(2.70)	(2.47)	(1.81)	(7.85)	(5.38)	(7.60)
Net premium earned	90.74	92.86	89.71	249.62	230.94	349.73
Investment income ¹	7.34	138.74	194.91	242.17	407.56	481.58
Other income	0.30	0.28	0.23	0.82	0.71	0.94
Total income	98.38	231.88	284.85	492.61	639.21	832.25
Commission paid ²	4.21	4.25	3.86	11.16	9.43	15.00
Expenses ³	10.42	9.70	8.90	29.56	23.52	34.16
Tax on policyholders fund	0.47	0.26	0.24	0.73	0.82	1.42
Claims/benefits paid	76.65	80.22	68.17	213.55	143.23	226.41
Change in actuarial liability ⁴	3.52	132.70	200.41	231.92	452.53	544.45
Total Outgo	95.27	227.13	281.58	486.92	629.53	821.44
Profit before tax	3.11	4.75	3.27	5.69	9.68	10.81
Tax charge/ (credit)	-	0.30	0.21	-	0.72	1.21
Profit after tax	3.11	4.45	3.06	5.69	8.96	9.60

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. Includes movement in funds for future appropriation

Profit after tax has decreased from ₹ 8.96 billion in 9M-FY2021 to ₹ 5.69 billion in 9M-FY2022. The performance highlights for 9M-FY2022 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 8.9% from ₹ 230.94 billion in 9M-FY2021 to ₹ 249.62 billion in 9M-FY2022.
- Total investment income of ₹ 242.17 billion in 9M-FY2022 comprised income of ₹ 195.05 billion (Investment income 9M-FY2021: ₹ 369.44 billion) under the unit-linked portfolio and an investment income of ₹ 47.12 billion (9M-FY2021: ₹ 38.12 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. The decrease in investment income under unit linked portfolio is primarily on account of decrease in market value of the securities held.
- Other income increased from ₹ 0.71 billion in 9M-FY2021 to ₹ 0.82 billion 9M-FY2022.

- Total expenses (including commission) increased by 23.6% from ₹ 32.95 billion in 9M-FY2021 to ₹ 40.72 billion in 9M-FY2022. Commission expense (including rewards) increased by 18.3% from ₹ 9.43 billion in 9M-FY2021 to ₹ 11.16 billion in 9M-FY2022. New business commission (including single premium) has increased from ₹ 6.23 billion in 9M-FY2021 to ₹ 7.83 billion in 9M-FY2022. Renewal commission has increased from ₹ 2.74 billion in 9M-FY2021 to ₹ 2.81 billion in 9M-FY2022. Operating expenses of ₹ 29.56 billion in 9M-FY2022 (9M-FY2021: ₹ 23.52 billion) include unit fund expenses (including goods and service tax on linked charges) under the unit-linked portfolio amounting to ₹ 5.18 billion (9M-FY2021: ₹ 4.86 billion), which is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio increased by 30.7% from ₹ 18.66 billion in 9M-FY2021 to ₹ 24.38 billion in 9M-FY2022 primarily on account of increase in expenses relating to employee remuneration and welfare benefits, advertisement cost, and interest on sub debt.
- Claims and benefit payouts increased by 49.1% from ₹ 143.23 billion in 9M-FY2021 to ₹ 213.55 billion in 9M-FY2022 primarily on account of increase in surrender/withdrawals and death claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 9.82 billion.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 452.53 billion in 9M-FY2021 to ₹ 231.92 billion in 9M-FY2022. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 373.60 billion in 9M-FY2021 to ₹ 136.83 billion in 9M-FY2022. Non-unit reserve increased from ₹ 78.28 billion in 9M-FY2021 to ₹ 95.55 billion in 9M-FY2022.

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

January 18, 2022

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance announces strong financial results for 9M-FY2022

VNB grew by 35% in 9M-FY2022

New Business Premium registers a growth of 30%

Annuity New Business Premium registers an increase of 75%

Ranked #1 in private sector on New Business Sum Assured with market share of 12.7%

ICICI Prudential Life Insurance has delivered another strong quarterly performance leading to 35% year-on-year growth in the Value of New Business (VNB) for 9M-FY2022. The VNB, representing profitability, grew from ₹ 10.30 billion in 9M-FY2021 to ₹ 13.88 billion in 9M-FY2022. This was led by a robust growth of 30% in New Business Premium for the same period.

During 9M-FY2022, the Annuity business grew by 75% year-on-year and constituted 20% of the overall New Business Premium. Similarly, the protection business constituted 28% of the overall New Business Premium. With this, the Protection and Annuity segments contributed almost half of the New Business Premium and both these segments are significantly under-penetrated.

The New Business Sum Assured of the Company grew by 25% year-on-year to ₹ 5,131.63 billion for 9M-FY2022. A combination of factors such as innovative products, superior customer service and a deep and wide distribution network have helped the Company maintain its market leadership position among private sector life insurers based on New Business Sum Assured.

The Company's 13th month persistency ratio improved to 84.8% for 9M-FY2022, up from 82.7% for 9M-FY2021, indicative of the quality of business being underwritten. Assets under Management stood at ₹ 2,375.60 billion at December 31, 2021, a growth of 16% over December 31, 2020. This is an outcome of the trust reposed in the Company by customers, growth in new business, strong persistency and robust fund management. The solvency ratio for 9M-FY2022 stood at 202%, well above the regulatory requirement of 150%.

To meet the growing demand for protection products, the Company, during the quarter, launched 'ICICI Pru iProtect Return of Premium' an innovative term insurance product which auto adjusts the life cover based on the customer's life-stage. Besides it provides cover against 64 critical illnesses which is one of the widest in the industry.

Despite concerns and challenges posed by the onset of the 'Omicron' variant, the Company's robust technology backbone has enabled seamless continuity in operations, be it onboarding or delivering superior service to customers.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, “We have maintained positive momentum in business and profitability, and have registered a strong year-on-year growth of 35% in the Value of New Business for 9M-FY2022. Given the environment, financial security for self and family including retirement planning has assumed greater significance with growth of 30% in New Business Premium for 9M-FY2022. Further, almost half of our New Business Premium for 9M-FY2022 has been contributed by the Protection and Annuity segments. With this strong performance and continued focus on the 4P strategy, we remain on track to achieve our aspiration of doubling the FY2019 VNB by FY2023.

During the quarter, we became a signatory to the United Nations supported Principles of Responsible Investment (UNPRI), the first Indian insurance company to do so. This demonstrates our commitment to sustainability. Also, we are the first insurance company in India to offer an ESG-focused fund to our customers.

As we continue to develop innovative products, leverage technology, expand distribution across platforms and geographies, we remain committed to our vision of securing the protection and long-term saving needs of customers with sensitivity.”

Operational metrics:

₹ billion	9M-FY2021	9M-FY2022	Growth YoY
Value of New Business (VNB) ¹	10.30	13.88	35%
Value of New Business Margin (VNB Margin)	26.0%	27.1%	-
New Business Received Premium	78.99	102.48	30%
Annualized Premium Equivalent (APE)	39.54	51.25	30%
• Savings	32.51	42.68	31%
• Protection	7.03	8.56	22%
Annuity New Business Premium	12.10	21.21	75%
New Business Sum Assured	4,115.00	5,131.63	25%
13 th month persistency ²	82.7%	84.8%	-
Total expenses	28.04	35.05	25%

₹ billion	At December 2020	At December 2021	Growth YoY
Assets Under Management (AUM)	2,048.72	2,375.60	16%

1. Based on management forecast of full year cost

2. Definition revised in accordance with IRDAI circular on ‘Public Disclosures by Insurers’ dated September 30, 2021; persistency for regular and limited pay individual policies; comparative period figures restated for revised definition
 Components may not add up to the totals due to rounding off

Company Performance:

Value of New Business (VNB) growth

The VNB for 9M-FY2022 grew by 35% year-on-year to ₹ 13.88 billion. The VNB margin for 9M-FY2022 stood at 27.1%, up from 25.1% for FY2021.

Progress on our 4P strategy

Premium Growth

New Business Premium grew by 30% year-on-year to ₹ 102.48 billion in 9M-FY2022. Within this, our retail New Business Premium grew by 38% year-on-year. The Annuity business registered a strong growth of 75% year-on-year with ₹ 21.21 billion of New Business Received Premium in 9M-FY2022. The Company has a well-diversified product mix with linked savings at 50%, traditional savings at 29%, protection at 17% and the balance of 4% accounted for by group savings products.

Protection

Protection APE grew by 22% year-on-year to ₹ 8.56 billion in 9M-FY2022. The protection mix increased from 16.2% of APE in FY2021 to 16.7% of APE in 9M-FY2022. Focus on premium growth and expanding the protection business led to New Business Sum Assured (NBSA) growth of 25% year-on-year to ₹ 5,131.63 billion in 9M-FY2022. With this the NBSA market share increased from 12.5% in FY2021 to 12.7% in 9M-FY2022, and the Company continued to be leader in the private sector.

Persistency

The persistency ratios have seen improvements across most cohorts. The 13th month persistency ratio improved to 84.8% at December 2021 as compared to 82.7% at December 2020. The AUM grew by 16% year-on-year to ₹ 2,375.60 billion at December 31, 2021.

Productivity

Total expenses grew by 25% year-on-year to ₹ 35.05 billion for 9M-FY2022. The growth in expense was lower than the New Business Premium growth which stood at 30% for the same period.

Net Worth and capital position

Company's Net Worth was ₹ 90.86 billion at December 31, 2021. The solvency ratio was 202% against the regulatory requirement of 150%.

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. The method of computation of Persistency has been prescribed by IRDAI vide its circular '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 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 on-boarding 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. On December 31, 2021 the Company had an AUM of ₹ 2,375.60 billion and a Total Sum Assured of ₹ 22.30 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

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

1 billion = 100 crore

Searchable format

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	154,754	155,724	136,050	398,504	315,788	518,720
	(b) Renewal Premium	544,488	557,035	568,012	1,515,267	1,559,415	2,250,676
	(c) Single Premium	235,178	240,561	211,142	660,965	488,019	803,886
2	Net premium income ¹	907,397	928,653	897,084	2,496,235	2,309,409	3,497,337
3	Income from investments: (Net) ²	73,696	1,354,583	1,927,825	2,349,307	4,029,480	4,743,758
4	Other income	2,909	2,640	2,342	7,981	7,062	9,340
5	Transfer of funds from Shareholders' A/c	2,532	27,063	27,529	118,353	98,108	157,478
6	Total (2 to 5)	986,534	2,312,939	2,854,780	4,971,876	6,444,059	8,407,913
7	Commission on						
	(a) First Year Premium	26,013	26,486	23,391	68,323	56,997	93,061
	(b) Renewal Premium	10,506	10,106	10,172	28,063	27,395	39,833
	(c) Single Premium	3,939	3,579	2,606	9,958	5,330	10,107
8	Net Commission ³	42,083	42,507	38,607	111,647	94,264	150,022
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	30,136	28,967	23,244	88,231	66,763	99,246
	(b) Advertisement and publicity	23,510	22,739	25,004	71,746	57,689	91,428
	(c) Other operating expenses	30,138	25,150	21,814	77,455	59,000	78,152
10	Expenses of Management (8+9)	125,867	119,363	108,669	349,079	277,716	418,848
11	Provisions for doubtful debts (including bad debts written off)	84	113	94	294	256	366
12	Provisions for diminution in value of investments	-	-	-	-	2,012	2,012
13	Goods and Service tax charge on linked charges	17,900	17,497	16,707	51,282	47,297	65,464
14	Provision for taxes (a+b)	4,744	2,604	2,414	7,348	8,218	14,185
	(a) Current tax	4,744	2,604	2,414	7,348	8,218	14,185
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	766,461	802,286	681,744	2,135,506	1,432,327	2,264,090
16	Change in actuarial liability	30,585	1,322,843	2,004,697	2,323,739	4,518,749	5,432,410
17	Total (10+11+12+13+14+15+16)	945,641	2,264,706	2,814,325	4,867,248	6,286,575	8,197,375
18	Surplus/(Deficit) (6-17)	40,893	48,233	40,455	104,628	157,484	210,538
19	Appropriations						
	(a) Transferred to Shareholders	36,265	44,019	41,004	109,212	150,929	198,486
	(b) Funds for Future Appropriations	4,628	4,214	(549)	(4,584)	6,555	12,051
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,653	4,809	3,370	13,987	7,758	11,623
	(b) Allocation of bonus to policyholders	-	-	-	-	-	60,824
	(c) Surplus shown in the Revenue Account	40,893	48,233	40,455	104,628	157,484	210,538
	Total Surplus	46,546	53,042	43,825	118,615	165,242	282,985
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	36,265	44,019	41,004	109,212	150,929	198,486
22	Total income under Shareholders' Account						
	(a) Investment Income	11,797	32,836	21,295	84,493	50,945	76,868
	(b) Other income	53	130	2	235	60	28
23	Expenses other than those related to insurance business ⁵	2,446	2,455	1,682	7,356	3,664	6,115
24	Transfer of funds to Policyholders A/c	2,532	27,063	27,529	118,353	98,108	157,478
25	Provisions for doubtful debts (including write off)	-	-	430	(791)	531	791
26	Provisions for diminution in value of investments	12,075	-	-	12,075	2,858	2,858
27	Profit/(loss) before tax	31,062	47,467	32,660	56,947	96,773	108,140
28	Provisions for tax (a+b)	-	3,010	2,105	-	7,137	12,125
	(a) Current tax (credit)/charge	-	-	2,105	-	7,137	12,125
	(b) Deferred tax (credit)/charge	-	3,010	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	31,062	44,457	30,555	56,947	89,636	96,015
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	31,062	44,457	30,555	56,947	89,636	96,015
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.00
33	Profit/(Loss) carried to Balance Sheet	389,294	358,231	354,699	389,294	354,699	361,078
34	Paid up equity share capital	143,729	143,712	143,590	143,729	143,590	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	737,473	705,780	697,735	737,473	697,735	704,377
36	Fair value Change Account and revaluation reserve	27,422	26,012	50,204	27,422	50,204	63,912
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	934,987	856,829	963,185	934,987	963,185	1,009,016
	- Policyholders Fund excluding Linked Assets	7,401,097	7,104,902	5,887,638	7,401,097	5,887,638	6,357,256
	- Assets held to cover Linked Liabilities	15,223,181	15,504,933	13,444,471	15,223,181	13,444,471	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	113,918	192,172	139,074	113,918	139,074	128,759

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 December 31, 2021**

(₹ in Lakhs)

Particulars	At December 31, 2021	At September 30, 2021	At March 31, 2021	At December 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,729	143,712	143,597	143,590
Share application money	-	5	55	122
Reserve and surplus	739,809	708,116	706,712	700,320
Credit/[debit] fair value change account	25,086	23,676	61,577	47,619
Sub - total	908,624	875,509	911,941	891,651
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	306,747	360,727	299,349	323,535
Revaluation reserve - Investment property	6,867	6,867	6,867	6,552
Policy liabilities (A)+(B)+(C)	22,200,211	22,169,626	19,876,470	18,962,809
Non unit liabilities (mathematical reserves) (A)	6,977,030	6,664,693	6,021,556	5,518,338
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,125,463	14,383,271	12,777,040	12,349,048
(a) Provision for linked liabilities	11,337,068	11,053,266	10,585,509	10,328,195
(b) Credit/[debit] fair value change account (Linked)	2,788,395	3,330,005	2,191,531	2,020,853
Funds for discontinued policies (C)	1,097,718	1,121,662	1,077,874	1,095,423
(a) Discontinued on account of non-payment of premium	1,125,277	1,138,476	1,086,806	1,091,871
(b) Other discontinuance	5,661	6,200	6,180	5,530
(c) Credit/[debit] fair value change account	(33,220)	(23,014)	(15,112)	(1,978)
Total linked liabilities (B)+(C)	15,223,181	15,504,933	13,854,914	13,444,471
Sub - total	22,633,825	22,657,220	20,302,686	19,412,896
Funds for Future Appropriations				
Non linked	130,734	126,107	135,318	129,821
Sub - total	130,734	126,107	135,318	129,821
Total	23,673,183	23,658,836	21,349,945	20,434,368
Application of funds				
Investments				
Shareholders'	934,987	856,829	1,009,016	963,185
Policyholders'	7,401,097	7,104,902	6,357,256	5,887,638
Asset held to cover linked liabilities	15,223,181	15,504,933	13,854,914	13,444,471
Loans	86,008	78,572	66,282	59,155
Fixed assets - net block	47,277	45,641	45,719	45,224
Current assets				
Cash and Bank balances	25,183	91,507	55,740	49,460
Advances and Other assets	436,165	495,467	333,882	333,073
Sub-Total (A)	461,348	586,974	389,622	382,533
Current liabilities	478,143	516,459	370,541	345,451
Provisions	2,572	2,556	2,323	2,387
Sub-Total (B)	480,715	519,015	372,864	347,838
Net Current Assets (C) = (A-B)	(19,367)	67,959	16,758	34,695
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	23,673,183	23,658,836	21,349,945	20,434,368
Contingent liabilities	97,341	129,260	131,164	127,240

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	116,844	111,033	114,976	302,437	298,370	432,247
	Income from investments ²	40,943	43,604	45,616	152,999	116,054	210,078
	Transfer of Funds from shareholders' account	-	-	-	-	-	4,901
	Other income	944	826	645	2,539	1,728	2,456
	Segment B: Par pension						
	Net Premium	301	30,702	364	31,262	25,870	26,980
	Income from investments ²	4,081	2,859	2,903	9,596	8,335	14,849
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	-	3	3	4
	Segment C: Non Par Life						
	Net Premium	197,240	177,399	141,532	501,026	314,219	537,349
	Income from investments ²	58,712	67,193	60,748	184,522	164,912	242,095
	Transfer of Funds from shareholders' account	2,532	30,270	27,491	118,353	97,755	137,280
	Other income	827	771	615	2,304	1,756	2,450
	Segment D: Non Par Pension						
	Net Premium	1,600	6,200	-	9,800	2,500	2,798
	Income from investments ²	270	202	92	603	244	339
	Transfer of Funds from shareholders' account	-	-	(8)	-	44	49
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable						
	Net Premium	13	818	1,917	1,398	2,629	4,770
	Income from investments ²	243	515	405	1,793	1,257	1,727
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	1,078	8,061	521	10,170	542	1,623
	Income from investments ²	381	530	306	1,243	879	1,187
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	77,428	78,769	51,783	212,110	120,994	229,245
	Income from investments ²	14,914	13,732	10,514	41,188	35,053	47,821
	Transfer of Funds from shareholders' account	-	(3,139)	-	-	-	15,247
	Other income	2	1	3	14	5	6
	Segment H: Health						
	Net Premium	734	792	791	2,248	2,310	3,302
	Income from investments ²	121	117	102	353	340	443
	Transfer of Funds from shareholders' account	-	(68)	94	-	309	-
	Other income	-	-	1	1	1	2
	Segment I: Linked Life						
	Net Premium	473,336	463,259	505,932	1,284,150	1,341,805	1,955,032
	Income from investments ²	(51,735)	1,119,753	1,635,266	1,776,623	3,309,835	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,134	1,041	1,073	3,099	3,562	4,413
	Segment J: Linked Pension						
	Net Premium	4,216	4,499	5,382	12,829	15,002	22,551
	Income from investments ²	469	67,024	112,955	110,998	252,683	282,022
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	Segment K: Linked Health						
	Net Premium	(60)	113	602	643	2,179	4,047
	Income from investments ²	303	9,116	13,288	14,759	28,238	32,006
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	16,841	29,436	68,969	86,424	159,051	218,343
	Income from investments ²	2,947	17,803	25,578	32,261	60,896	62,684
	Transfer of Funds from shareholders' account	-	-	(48)	-	-	-
	Other income	1	-	5	18	6	7

Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	17,826	17,572	4,315	41,738	23,938	59,050
	Income from investments ²	2,047	12,135	20,052	22,369	48,742	51,442
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	-	2	-	1
	Shareholders						
	Income from investments ²	(278)	32,836	21,295	72,418	48,087	74,010
	Other income	53	130	2	235	60	28
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	3,338	2,809	(1,776)	(8,363)	40	9,377
	Segment B: Par pension	1,290	1,404	1,227	3,779	6,515	5,824
	Segment C: Non Par Life	(2,531)	(30,268)	(27,492)	(118,351)	(97,756)	(127,486)
	Segment D: Non Par Pension	(42)	105.00	8	69	(44)	(49)
	Segment E: Non Par Variable	65	344	68	1,040	302	432
	Segment F: Non Par Variable Pension	66	211	49	321	239	294
	Segment G: Annuity Non Par	(4,037)	11,134	(1,901)	3,959	2,075	(15,247)
	Segment H: Health	(10)	368	(94)	290	(309)	3,252
	Segment I: Linked Life	36,419	31,420	38,669	92,197	133,772	157,610
	Segment J: Linked Pension	3,095	3,083	3,189	9,261	10,359	13,608
	Segment K: Linked Health	138	(2)	414	382	2,987	3,910
	Segment L: Linked Group Life	254	229	106	664	58	309
	Segment M: Linked Group Pension	316	333	459	1,027	1,138	1,226
	Shareholders	(2,671)	27,501	17,080	66,088	36,815	55,007
3	Segment Assets:						
	Segment A: Par life	2,731,873	2,674,237	2,317,310	2,731,873	2,317,310	2,453,298
	Segment B: Par pension	184,723	183,519	147,268	184,723	147,268	147,941
	Segment C: Non Par Life	3,449,140	3,328,381	2,810,675	3,449,140	2,810,675	3,026,882
	Segment D: Non Par Pension	15,560	13,658	5,259	15,560	5,259	5,630
	Segment E: Non Par Variable	12,272	13,621	22,086	12,272	22,086	23,315
	Segment F: Non Par Variable Pension	21,558	21,676	15,899	21,558	15,899	17,153
	Segment G: Annuity Non Par	917,577	836,403	586,684	917,577	586,684	711,375
	Segment H: Health	4,050	3,804	6,347	4,050	6,347	3,513
	Segment I: Linked Life	13,479,770	13,729,334	11,751,152	13,479,770	11,751,152	12,155,858
	Segment J: Linked Pension	790,873	824,032	791,592	790,873	791,592	774,323
	Segment K: Linked Health	111,382	113,298	100,517	111,382	100,517	103,128
	Segment L: Linked Group Life	551,192	545,560	487,657	551,192	487,657	514,591
	Segment M: Linked Group Pension	374,589	375,804	380,271	374,589	380,271	380,997
	Shareholders	1,028,624	995,509	1,011,651	1,028,624	1,011,651	1,031,941
4	Segment Policy Liabilities:						
	Segment A: Par life	2,731,873	2,674,237	2,317,310	2,731,873	2,317,310	2,453,298
	Segment B: Par pension	184,723	183,519	147,268	184,723	147,268	147,941
	Segment C: Non Par Life	3,449,140	3,328,381	2,810,675	3,449,140	2,810,675	3,026,882
	Segment D: Non Par Pension	15,560	13,658	5,259	15,560	5,259	5,630
	Segment E: Non Par Variable	12,272	13,621	22,086	12,272	22,086	23,315
	Segment F: Non Par Variable Pension	21,558	21,676	15,899	21,558	15,899	17,153
	Segment G: Annuity Non Par	917,577	836,403	586,684	917,577	586,684	711,375
	Segment H: Health	4,050	3,804	6,347	4,050	6,347	3,513
	Segment I: Linked Life	13,479,770	13,729,334	11,751,152	13,479,770	11,751,152	12,155,858
	Segment J: Linked Pension	790,873	824,032	791,592	790,873	791,592	774,323
	Segment K: Linked Health	111,382	113,298	100,517	111,382	100,517	103,128
	Segment L: Linked Group Life	551,192	545,560	487,657	551,192	487,657	514,591
	Segment M: Linked Group Pension	374,589	375,804	380,271	374,589	380,271	380,997

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 nine months ended December 31, 2021

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹							
(i)	Solvency Ratio:	202.2%	199.9%	226.1%	202.2%	226.1%	216.8%
(ii)	Expenses of management ratio	13.5%	12.5%	11.9%	13.6%	11.8%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2492.2%	2588.6%	2178.3%	2492.2%	2178.3%	2228.0%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.16	3.09	2.13	3.96	6.24	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.15	3.08	2.13	3.94	6.24	6.67
(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	6.9%	7.4%	9.0%	8.8%	8.1%	10.8%
	- Non Linked Non Par	7.6%	8.7%	9.4%	8.2%	9.3%	9.8%
	- Linked Non Par	15.3%	14.3%	12.8%	14.0%	5.4%	6.9%
	B. With unrealised gains						
	- Non Linked Par	(1.0%)	15.9%	31.4%	7.0%	23.5%	17.8%
	- Non Linked Non Par	(0.1%)	14.4%	24.1%	4.6%	18.0%	13.1%
	- Linked Non Par	(2.8%)	36.1%	74.0%	17.6%	50.5%	40.9%
(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	(0.1%)	15.3%	9.7%	11.3%	7.9%	8.8%
	B. With unrealised gains	(2.3%)	8.1%	32.0%	3.3%	23.0%	19.0%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	80.9%	81.2%	80.4%	84.8%	83.0%	84.9%
	25th month	73.5%	74.6%	68.2%	75.7%	72.6%	72.9%
	37th month	63.2%	64.6%	61.7%	66.6%	65.4%	65.8%
	49th month	59.4%	60.6%	58.3%	59.4%	60.5%	62.2%
	61st month	50.3%	50.2%	44.2%	52.7%	50.3%	48.9%
	Number of Policy Basis						
	13th month	71.6%	71.5%	72.1%	75.2%	72.6%	74.9%
	25th month	66.1%	66.7%	59.7%	65.9%	62.4%	63.0%
	37th month	55.5%	55.7%	54.0%	57.6%	56.5%	57.2%
	49th month	51.5%	51.4%	52.3%	51.6%	53.8%	55.4%
	61st month	37.7%	42.3%	38.1%	43.7%	41.4%	41.8%
(x)	Conservation Ratio						
	Par Life	86.2%	84.2%	84.4%	86.5%	86.7%	85.8%
	Par Pension	83.0%	121.6%	91.4%	120.8%	NA	NA
	Non Par Life	90.0%	89.4%	88.6%	91.1%	75.0%	79.6%
	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	78.9%	77.9%	85.3%	80.1%	82.0%	81.6%
	Linked Life	73.7%	75.8%	78.1%	77.3%	78.5%	80.0%
	Linked Pension	74.0%	77.3%	74.0%	77.9%	68.6%	73.3%
	Linked Health	91.4%	87.0%	92.2%	90.4%	93.8%	93.4%
	Linked Group Life	23.4%	109.6%	97.8%	60.7%	50.3%	119.7%
	Linked Group Pension	102.2%	57.5%	98.6%	81.1%	86.5%	94.0%

- 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.
 - Persistence ratios for the quarter ended December 31, 2021 have been calculated on December 31, 2021 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2021 is calculated for policies issued from September 1, 2020 to November 30, 2020.
 - Persistence ratios for the quarter ended September 30, 2021 have been calculated on October 31, 2021 for the policies issued in July to September 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 September 30, 2020.
 - Persistence ratios for the quarter ended December 31, 2020 have been calculated on January 31, 2021 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2020 is calculated for policies issued from October 1, 2019 to December 31, 2019.
 - Persistence ratios for the year ended December 31, 2021 have been calculated on December 31, 2021 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2021 is calculated for policies issued from December 1, 2019 to November 30, 2020.
 - Persistence ratios for year ended December 31, 2020 have been calculated on January 31, 2021 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2020 is calculated for policies issued from January 1, 2019 to December 30, 2019.
 - Persistence ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
 - Group policies and policies under micro insurance products are excluded.

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			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio (Note 1)	850.5%	824.0%	838.8%	850.5%	838.8%	854.9%
2	Debt-Equity Ratio (No of times) (Note 2)	0.13	0.14	0.13	0.13	0.13	0.13
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/nine months) (Note 3)	16.85	24.68	28.02	10.99	81.32	35.71
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 4)	16.85	24.68	28.02	10.99	81.32	35.71
5	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
7	Capital Redemption Reserve/Debenture redemption reserve (Note 5)	NA	NA	NA	NA	NA	NA
8	Net worth (Note 6)	908,624	875,509	891,652	908,624	891,652	911,942
9	Net Profit After Tax	31,062	44,457	30,555	56,947	89,636	96,015
10	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.16	3.09	2.13	3.96	6.24	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.15	3.08	2.13	3.94	6.24	6.67
11	Current ratio (Note 7)	0.96	1.13	1.10	0.96	1.10	1.04
12	Long term debt to working capital (Note 8)	NA	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 8)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 9)	0.02	0.02	0.02	0.02	0.02	0.02
15	Total debts to total assets (Note 10)	0.01	0.01	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 8)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 8)	NA	NA	NA	NA	NA	NA
18	Operating margin % (Note 8)	NA	NA	NA	NA	NA	NA
19	Net profit margin % (Note 8)	NA	NA	NA	NA	NA	NA

Notes:

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/(debit) fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 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.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	154,754	155,724	136,050	398,504	315,788	518,720
	(b) Renewal Premium	544,488	557,035	568,012	1,515,267	1,559,415	2,250,676
	(c) Single Premium	235,178	240,561	211,142	660,965	488,019	803,886
2	Net premium income ¹	907,397	928,653	897,084	2,496,235	2,309,409	3,497,337
3	Income from investments: (Net) ²	73,696	1,354,583	1,927,825	2,349,307	4,029,480	4,743,758
4	Other income	2,909	2,640	2,342	7,981	7,062	9,340
5	Transfer of funds from Shareholders' A/c	2,532	27,063	27,529	118,353	98,108	157,478
6	Total (2 to 5)	986,534	2,312,939	2,854,780	4,971,876	6,444,059	8,407,913
7	Commission on						
	(a) First Year Premium	26,013	26,486	23,391	68,323	56,997	93,061
	(b) Renewal Premium	10,506	10,106	10,172	28,063	27,395	39,833
	(c) Single Premium	3,939	3,579	2,606	9,958	5,330	10,107
8	Net Commission ³	42,083	42,507	38,607	111,647	94,264	150,022
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	30,136	28,967	23,244	88,231	66,763	99,246
	(b) Advertisement and publicity	23,510	22,739	25,004	71,746	57,689	91,428
	(c) Other operating expenses	30,138	25,150	21,814	77,455	59,000	78,152
10	Expenses of Management (8+9)	125,867	119,363	108,669	349,079	277,716	418,848
11	Provisions for doubtful debts (including bad debts written off)	84	113	94	294	256	366
12	Provisions for diminution in value of investments	-	-	-	-	2,012	2,012
13	Goods and Service tax charge on linked charges	17,900	17,497	16,707	51,282	47,297	65,464
14	Provision for taxes (a+b)	4,744	2,604	2,414	7,348	8,218	14,185
	(a) Current tax	4,744	2,604	2,414	7,348	8,218	14,185
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	766,461	802,286	681,744	2,135,506	1,432,327	2,264,090
16	Change in actuarial liability	30,585	1,322,843	2,004,697	2,323,739	4,518,749	5,432,410
17	Total (10+11+12+13+14+15+16)	945,641	2,264,706	2,814,325	4,867,248	6,286,575	8,197,375
18	Surplus/(Deficit) (6-17)	40,893	48,233	40,455	104,628	157,484	210,538
19	Appropriations						
	(a) Transferred to Shareholders	36,265	44,019	41,004	109,212	150,929	198,486
	(b) Funds for Future Appropriations	4,628	4,214	(549)	(4,584)	6,555	12,051
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,653	4,809	3,370	13,987	7,758	11,623
	(b) Allocation of bonus to policyholders	-	-	-	-	-	60,824
	(c) Surplus shown in the Revenue Account	40,893	48,233	40,455	104,628	157,484	210,538
	Total Surplus	46,546	53,042	43,825	118,615	165,242	282,985
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	36,265	44,019	41,004	109,212	150,929	198,486
22	Total income under Shareholders' Account						
	(a) Investment Income	11,888	32,892	21,352	84,695	51,113	77,091
	(b) Other income	310	354	22	915	116	115
23	Expenses other than those related to insurance business ⁵	2,656	2,632	1,883	7,952	4,160	6,824
24	Transfer of funds to Policyholders A/c	2,532	27,063	27,529	118,353	98,108	157,478
25	Provisions for doubtful debts (including write off)	-	-	430	(791)	531	791
26	Provisions for diminution in value of investments	12,075	-	-	12,075	2,858	2,858
27	Profit/(loss) before tax	31,200	47,570	32,536	57,233	96,501	107,741
28	Provisions for tax (a+b)	-	3,008	2,106	-	7,137	12,125
	(a) Current tax (credit)/charge	-	(2)	2,106	-	7,137	12,125
	(b) Deferred tax (credit)/charge	-	3,010	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	31,200	44,562	30,430	57,233	89,364	95,616
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	31,200	44,562	30,430	57,233	89,364	95,616
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	2.00
33	Profit/(Loss) carried to Balance Sheet	388,564	357,364	353,811	388,564	353,811	360,062
34	Paid up equity share capital	143,729	143,712	143,590	143,729	143,590	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	736,744	704,913	696,847	736,744	696,847	703,361
36	Fair value Change Account and revaluation reserve	27,422	26,012	50,204	27,422	50,204	63,912
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	934,254	855,739	962,375	934,254	962,375	1,008,071
	- Policyholders Fund excluding Linked Assets	7,401,097	7,104,902	5,887,638	7,401,097	5,887,638	6,357,256
	- Assets held to cover Linked Liabilities	15,223,181	15,504,933	13,444,471	15,223,181	13,444,471	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	113,922	192,395	138,996	113,922	138,996	128,688

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 December 31, 2021

(₹ in Lakhs)

Particulars	At December 31, 2021	At September 30, 2021	At March 31, 2021	At December 31, 2020
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,729	143,712	143,597	143,590
Share application money	-	5	55	122
Reserve and surplus	739,079	707,248	705,696	699,432
Credit/[debit] fair value change account	25,086	23,676	61,577	47,619
Deferred Tax Liability	1	1	-	-
Sub - total	907,895	874,642	910,925	890,763
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	306,747	360,727	299,349	323,535
Revaluation reserve - Investment property	6,867	6,867	6,867	6,552
Policy liabilities (A) + (B) + (C)	22,200,211	22,169,626	19,876,470	18,962,809
Non unit liabilities (mathematical reserves) (A)	6,977,030	6,664,693	6,021,556	5,518,338
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,125,463	14,383,271	12,777,040	12,349,048
(a) Provision for linked liabilities	11,337,068	11,053,266	10,585,509	10,328,195
(b) Credit/[debit] fair value change account (Linked)	2,788,395	3,330,005	2,191,531	2,020,853
Funds for discontinued policies (C)	1,097,718	1,121,662	1,077,874	1,095,423
(a) Discontinued on account of non-payment of premium	1,125,277	1,138,476	1,086,806	1,091,871
(b) Other discontinuance	5,661	6,200	6,180	5,530
(c) Credit/[debit] fair value change account	(33,220)	(23,014)	(15,112)	(1,978)
Total linked liabilities (B) + (C)	15,223,181	15,504,933	13,854,914	13,444,471
Sub - total	22,633,825	22,657,220	20,302,686	19,412,896
Funds for Future Appropriations				
Non linked	130,734	126,107	135,318	129,821
Sub - total	130,734	126,107	135,318	129,821
Total	23,672,454	23,657,969	21,348,929	20,433,480
Application of funds				
Investments				
Shareholders'	934,254	855,739	1,008,071	962,375
Policyholders'	7,401,097	7,104,902	6,357,256	5,887,638
Asset held to cover linked liabilities	15,223,181	15,504,933	13,854,914	13,444,471
Loans	86,008	78,572	66,282	59,155
Fixed assets - net block	47,308	45,660	45,734	45,242
Current assets				
Cash and Bank balances	25,244	91,620	55,834	52,466
Advances and Other assets	436,226	495,727	333,897	333,041
Sub-Total (A)	461,470	587,347	389,731	385,507
Current liabilities	478,292	516,628	370,736	348,521
Provisions	2,572	2,556	2,323	2,387
Sub-Total (B)	480,864	519,184	373,059	350,908
Net Current Assets (C) = (A-B)	(19,394)	68,163	16,672	34,599
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	23,672,454	23,657,969	21,348,929	20,433,480
Contingent liabilities	97,341	129,260	131,164	127,240

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	116,844	111,033	114,976	302,437	298,371	432,247
	Income from investments ²	40,943	43,604	45,616	152,999	116,052	210,078
	Transfer of Funds from shareholders' account	-	-	-	-	-	4,901
	Other income	944	826	645	2,539	1,727	2,456
	Segment B: Par pension						
	Net Premium	301	30,702	364	31,262	25,870	26,980
	Income from investments ²	4,081	2,859	2,903	9,596	8,335	14,849
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	-	3	3	4
	Segment C: Non Par Life						
	Net Premium	197,240	177,399	141,532	501,026	314,219	537,349
	Income from investments ²	58,712	67,193	60,748	184,522	164,912	242,095
	Transfer of Funds from shareholders' account	2,532	30,270	27,491	118,353	97,757	137,281
	Other income	827	771	615	2,304	1,756	2,450
	Segment D: Non Par Pension						
	Net Premium	1,600	6,200	-	9,800	2,500	2,798
	Income from investments ²	270	202	92	603	244	339
	Transfer of Funds from shareholders' account	-	-	(8)	-	44	49
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable						
	Net Premium	13	818	1,917	1,398	2,629	4,770
	Income from investments ²	243	515	405	1,793	1,256	1,727
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	1,078	8,061	521	10,170	542	1,623
	Income from investments ²	381	530	306	1,243	879	1,187
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	77,428	78,769	51,783	212,110	120,993	229,245
	Income from investments ²	14,914	13,732	10,514	41,188	35,053	47,821
	Transfer of Funds from shareholders' account	-	(3,139)	-	-	-	15,247
	Other income	2	1	3	14	5	6
	Segment H: Health						
	Net Premium	734	792	791	2,248	2,310	3,302
	Income from investments ²	121	117	102	353	340	443
	Transfer of Funds from shareholders' account	-	(68)	94	-	309	-
	Other income	-	-	1	1	1	2
	Segment I: Linked Life						
	Net Premium	473,336	463,259	505,932	1,284,150	1,341,805	1,955,032
	Income from investments ²	(51,735)	1,119,753	1,635,266	1,776,623	3,309,835	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,134	1,041	1,073	3,099	3,561	4,413
	Segment J: Linked Pension						
	Net Premium	4,216	4,499	5,382	12,829	15,002	22,551
	Income from investments ²	469	67,024	112,955	110,998	252,683	282,022
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	Segment K: Linked Health						
	Net Premium	(60)	113	602	643	2,179	4,047
	Income from investments ²	303	9,116	13,288	14,759	28,238	32,006
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	16,841	29,436	68,969	86,424	159,051	218,343
	Income from investments ²	2,947	17,803	25,578	32,261	60,896	62,684
	Transfer of Funds from shareholders' account	-	-	(48)	-	-	-
	Other income	1	-	5	18	6	7

Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2021

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	17,826	17,572	4,315	41,738	23,938	59,050
	Income from investments ²	2,047	12,135	20,052	22,369	48,742	51,442
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	-	2	-	1
	Shareholders						
	Income from investments ²	(187)	32,892	21,352	72,620	48,255	74,233
	Other income	310	354	22	915	116	115
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	3,338	2,809	(1,776)	(8,363)	40	9,377
	Segment B: Par pension	1,290	1,404	1,227	3,779	6,515	5,824
	Segment C: Non Par Life	(2,531)	(30,268)	(27,492)	(118,351)	(97,756)	(127,486)
	Segment D: Non Par Pension	(42)	105.00	8	69	(44)	(49)
	Segment E: Non Par Variable	65	344	68	1,040	302	432
	Segment F: Non Par Variable Pension	66	211	49	321	239	294
	Segment G: Annuity Non Par	(4,037)	11,134	(1,901)	3,959	2,075	(15,247)
	Segment H: Health	(10)	368	(94)	290	(309)	3,252
	Segment I: Linked Life	36,419	31,420	38,669	92,197	133,773	157,610
	Segment J: Linked Pension	3,095	3,083	3,189	9,261	10,358	13,609
	Segment K: Linked Health	138	(2)	414	382	2,987	3,910
	Segment L: Linked Group Life	254	229	106	664	58	309
	Segment M: Linked Group Pension	316	333	459	1,027	1,138	1,226
	Shareholders	(2,533)	27,606	16,955	66,374	36,543	54,608
3	Segment Assets:						
	Segment A: Par life	2,731,873	2,674,237	2,317,310	2,731,873	2,317,310	2,453,298
	Segment B: Par pension	184,723	183,519	147,268	184,723	147,268	147,941
	Segment C: Non Par Life	3,449,140	3,328,381	2,810,675	3,449,140	2,810,675	3,026,882
	Segment D: Non Par Pension	15,560	13,658	5,259	15,560	5,259	5,630
	Segment E: Non Par Variable	12,272	13,621	22,086	12,272	22,086	23,315
	Segment F: Non Par Variable Pension	21,558	21,676	15,899	21,558	15,899	17,153
	Segment G: Annuity Non Par	917,577	836,403	586,684	917,577	586,684	711,375
	Segment H: Health	4,050	3,804	6,347	4,050	6,347	3,513
	Segment I: Linked Life	13,479,770	13,729,334	11,751,152	13,479,770	11,751,152	12,155,858
	Segment J: Linked Pension	790,873	824,032	791,592	790,873	791,592	774,323
	Segment K: Linked Health	111,382	113,298	100,517	111,382	100,517	103,128
	Segment L: Linked Group Life	551,192	545,560	487,657	551,192	487,657	514,591
	Segment M: Linked Group Pension	374,589	375,804	380,271	374,589	380,271	380,997
	Shareholders	1,027,895	994,642	1,010,763	1,027,895	1,010,763	1,030,925
4	Segment Policy Liabilities:						
	Segment A: Par life	2,731,873	2,674,237	2,317,310	2,731,873	2,317,310	2,453,298
	Segment B: Par pension	184,723	183,519	147,268	184,723	147,268	147,941
	Segment C: Non Par Life	3,449,140	3,328,381	2,810,675	3,449,140	2,810,675	3,026,882
	Segment D: Non Par Pension	15,560	13,658	5,259	15,560	5,259	5,630
	Segment E: Non Par Variable	12,272	13,621	22,086	12,272	22,086	23,315
	Segment F: Non Par Variable Pension	21,558	21,676	15,899	21,558	15,899	17,153
	Segment G: Annuity Non Par	917,577	836,403	586,684	917,577	586,684	711,375
	Segment H: Health	4,050	3,804	6,347	4,050	6,347	3,513
	Segment I: Linked Life	13,479,770	13,729,334	11,751,152	13,479,770	11,751,152	12,155,858
	Segment J: Linked Pension	790,873	824,032	791,592	790,873	791,592	774,323
	Segment K: Linked Health	111,382	113,298	100,517	111,382	100,517	103,128
	Segment L: Linked Group Life	551,192	545,560	487,657	551,192	487,657	514,591
	Segment M: Linked Group Pension	374,589	375,804	380,271	374,589	380,271	380,997

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 nine months ended December 31, 2021

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹							
(i)	Solvency Ratio:	202.2%	199.9%	226.1%	202.2%	226.1%	216.8%
(ii)	Expenses of management ratio	13.5%	12.5%	11.9%	13.6%	11.8%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2494.2%	2591.2%	2180.5%	2494.2%	2180.5%	2230.5%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.17	3.10	2.12	3.98	6.22	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.16	3.09	2.12	3.96	6.22	6.65
(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	6.9%	7.4%	9.0%	8.8%	8.1%	10.8%
	- Non Linked Non Par	7.6%	8.7%	9.4%	8.2%	9.3%	9.8%
	- Linked Non Par	15.3%	14.3%	12.8%	14.0%	5.4%	6.9%
	B. With unrealised gains						
	- Non Linked Par	(1.0%)	15.9%	31.4%	7.0%	23.5%	17.8%
	- Non Linked Non Par	(0.1%)	14.4%	24.1%	4.6%	18.0%	13.1%
	- Linked Non Par	(2.8%)	36.1%	74.0%	17.6%	50.5%	40.9%
(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	(0.1%)	15.3%	9.7%	11.3%	7.9%	8.8%
	B. With unrealised gains	(2.3%)	8.1%	32.0%	3.3%	23.0%	19.0%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	80.9%	81.2%	80.4%	84.8%	83.0%	84.9%
	25th month	73.5%	74.6%	68.2%	75.7%	72.6%	72.9%
	37th month	63.2%	64.6%	61.7%	66.6%	65.4%	65.8%
	49th month	59.4%	60.6%	58.3%	59.4%	60.5%	62.2%
	61st month	50.3%	50.2%	44.2%	52.7%	50.3%	48.9%
	Number of Policy Basis						
	13th month	71.6%	71.5%	72.1%	75.2%	72.6%	74.9%
	25th month	66.1%	66.7%	59.7%	65.9%	62.4%	63.0%
	37th month	55.5%	55.7%	54.0%	57.6%	56.5%	57.2%
	49th month	51.5%	51.4%	52.3%	51.6%	53.8%	55.4%
	61st month	37.7%	42.3%	38.1%	43.7%	41.4%	41.8%
(x)	Conservation Ratio						
	Par Life	86.2%	84.2%	84.4%	86.5%	86.7%	85.8%
	Par Pension	83.0%	121.6%	91.4%	120.8%	NA	NA
	Non Par Life	90.0%	89.4%	88.6%	91.1%	75.0%	79.6%
	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	78.9%	77.9%	85.3%	80.1%	82.0%	81.6%
	Linked Life	73.7%	75.8%	78.1%	77.3%	78.5%	80.0%
	Linked Pension	74.0%	77.3%	74.0%	77.9%	68.6%	73.3%
	Linked Health	91.4%	87.0%	92.2%	90.4%	93.8%	93.4%
	Linked Group Life	23.4%	109.6%	97.8%	60.7%	50.3%	119.7%
	Linked Group Pension	102.2%	57.5%	98.6%	81.1%	86.5%	94.0%

- 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.
 - Persistence ratios for the quarter ended December 31, 2021 have been calculated on December 31, 2021 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2021 is calculated for policies issued from September 1, 2020 to November 30, 2020.
 - Persistence ratios for the quarter ended September 30, 2021 have been calculated on October 31, 2021 for the policies issued in July to September 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 September 30, 2020.
 - Persistence ratios for the quarter ended December 31, 2020 have been calculated on January 31, 2021 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2020 is calculated for policies issued from October 1, 2019 to December 31, 2019.
 - Persistence ratios for the year ended December 31, 2021 have been calculated on December 31, 2021 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2021 is calculated for policies issued from December 1, 2019 to November 30, 2020.
 - Persistence ratios for year ended December 31, 2020 have been calculated on January 31, 2021 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2020 is calculated for policies issued from January 1, 2019 to December 30, 2019.
 - Persistence ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
 - Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited

**Statement of Consolidated 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			Nine months ended/at		Year ended/at
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio (Note 1)	849.9%	823.0%	838.1%	849.9%	838.1%	854.1%
2	Debt-Equity Ratio (No of times) (Note 2)	0.13	0.14	0.13	0.13	0.13	0.13
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/nine months) (Note 3)	16.91	24.73	27.93	11.03	81.10	35.59
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 4)	16.91	24.73	27.93	11.03	81.10	35.59
5	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
7	Capital Redemption Reserve/Debenture redemption reserve (Note 5)	NA	NA	NA	NA	NA	NA
8	Net worth (Note 6)	907,895	874,642	890,764	907,895	890,764	910,926
9	Net Profit After Tax	31,200	44,562	30,432	57,233	89,364	95,616
10	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.17	3.10	2.12	3.98	6.22	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	2.16	3.09	2.12	3.96	6.22	6.65
11	Current ratio (Note 7)	0.96	1.13	1.10	0.96	1.10	1.04
12	Long term debt to working capital (Note 8)	NA	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 8)	NA	NA	NA	NA	NA	NA
14	Current liability ratio (Note 9)	0.02	0.02	0.02	0.02	0.02	0.02
15	Total debts to total assets (Note 10)	0.01	0.01	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 8)	NA	NA	NA	NA	NA	NA
17	Inventory turnover (Note 8)	NA	NA	NA	NA	NA	NA
18	Operating margin % (Note 8)	NA	NA	NA	NA	NA	NA
19	Net profit margin % (Note 8)	NA	NA	NA	NA	NA	NA

Notes:

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 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.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for nine months ended December 31, 2021

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	104
3	No. of investor complaints disposed off during the period	100
4	No. of investor complaints remaining unresolved at the end of the period*	4

* These complaints have been responded to within timeline.

Notes:

1. The above financial results of the Company for the quarter and nine months ended December 31, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 18, 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 standalone and consolidated 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 nine months ended December 31, 2022 are not indicative of full year's expected performance.
5. During the quarter ended December 31, 2021, the Company has allotted 165,820 equity shares value of ₹ 10 each pursuant to exercise of employee stock options.
6. For the quarter ended December 31, 2021, the Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision (net of reinsurance) of ₹ 20,335 lakhs for COVID-19 claims at December 31, 2021, which is included in the policy liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
7. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
8. 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 February 14, 2022.

For and on behalf of the Board of Directors

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

B S R & Co. LLP*Chartered Accountants*

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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 read with 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 31 December 2021 and standalone year to date financial results for the period from 1 April 2021 to 31 December 2021 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) (“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 18 January 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 the 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 the 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.

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 read with 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 31 December 2021 as well as the year to date standalone financial results for the period from 1 April 2021 to 31 December 2021.

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 31 December 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2021 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: 22111855AAAAAF8813

Mumbai

18 January 2022

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 22042423AAAAAE3798

Mumbai

18 January 2022

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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 read with 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 31 December 2021 and consolidated year to date financial results for the period from 1 April 2021 to 31 December 2021 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) (“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 18 January 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.

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 the 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.

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 read with 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 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 31 December 2021 as well as the year to date consolidated financial results for the period from 1 April 2021 to 31 December 2021.

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. 559,952 thousands as at 31 December 2021, total revenues of Rs. 34,773 thousands and Rs. 88,206 thousands for the quarter and nine months ended 31 December 2021 respectively, profit after tax of Rs. 13,759 thousands and Rs. 28,587 thousands respectively and net cash outflow amounting to Rs. 3,322 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.
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 31 December 2021 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2021 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 Chandiok & Co LLP**

Chartered Accountants

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

Sagar Lakhani

Partner

Membership No: 111855

UDIN: 22111855AAAAAG8768

Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 22042423AAAAAF6022

Mumbai

18 January 2022

Mumbai

18 January 2022

January 18, 2022

Performance for the quarter ended December 31, 2021

1. Operating performance review

(₹ in billion)

₹ in billion	FY2021	9M-FY2021	9M-FY2022	Growth
Value of new business (VNB) ¹	16.21	10.30	13.88	34.8%
New Business Premium	130.32	78.99	102.48	29.7%
APE ²	64.62	39.54	51.25	29.6%
-Savings	54.16	32.51	42.68	31.3%
-Protection	10.46	7.03	8.56	21.8%
New Business Sum assured	6,166.84	4,115.00	5,131.63	24.7%
Total expenses	42.20	28.04	35.05	25.0%
Cost ratio (Cost/TWRP) ³	14.8%	14.6%	17.7%	-
Profit After Tax (PAT)	9.60	8.96	5.69	(36.5%)
Assets under management	2,142.18 ⁴	2,048.72 ⁵	2,375.60 ⁵	16.0%

Persistency ⁶	Regular and Limited pay			Fully paid and Single premium		
	8M-FY2021 ⁷	11M-FY2021 ⁸	8M-FY2022 ⁷	8M-FY2021 ⁷	11M-FY2021 ⁸	8M-FY2022 ⁷
13 th month	82.7%	84.8%	84.8%	100.0%	100.0%	100.0%
25 th month	72.7%	73.6%	75.7%	98.8%	99.3%	100.0%
37 th month	65.1%	66.3%	66.6%	97.2%	97.4%	98.0%
49 th month	61.4%	62.2%	59.4%	97.1%	97.3%	98.1%
61 st month	50.7%	49.8%	52.7%	99.7%	99.5%	99.0%

1. For full year, based on actual cost; 9M: based on management forecast of full year cost

2. Annualized premium equivalent

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

4. At March 31, 2021

5. At December 31 of respective years

6. Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; comparative period figures restated for revised definition

7. For policies issued during December to November period of relevant year measured at December 31

8. For policies issued during March to February period of relevant year measured at March 31

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

• Profitability

Value of New Business (VNB) for 9M-FY2022 was ₹ 13.88 billion, a growth of 34.8% over 9M-FY2021. With an APE of ₹ 51.25 billion for the 9M-FY2022, VNB margin was 27.1% for 9M-FY2022 as compared to 25.1% for FY2021.

• New business growth

New business premium was ₹ 102.48 billion for 9M-FY2022, a growth of 29.7% as compared to ₹ 78.99 billion for 9M-FY2021. APE was ₹ 51.25 billion for 9M-FY2022, a growth of 29.6% as compared to ₹ 39.54 billion for 9M-FY2021.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During 9M-FY2022, retail traditional savings APE grew by 33.9% from ₹ 11.27 billion in 9M-FY2021 to ₹ 15.09 billion in 9M-FY2022, resulting in an improvement in share of APE from 28.5% in 9M-FY2021 to 29.4% in 9M-FY2022. Protection APE grew by 21.8% year on year to ₹ 8.56 billion and the protection mix stood at 16.7% in 9M-FY2022.

As a result, new business sum assured was ₹ 5,131.63 billion for 9M-FY2022, a growth of 24.7% as compared to ₹ 4,115.00 billion for 9M-FY2021. Based on new business sum assured, the Company continued to maintain a leadership within the private life insurance sector.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13th and 61st month persistency ratios. Our 13th month persistency ratio was stable at 84.8% at December 2021 as compared to March 2021. Our 61st month persistency ratio improved to 52.7% at December 2021 as compared to 49.8% to March 2021.

- **Cost efficiency**

Total expenses grew by 25% year-on-year to ₹ 35.05 billion for 9M-FY2022. The growth in expense was lower than the new business growth which stood at 30% for the same period. Our overall cost to TWRP stood at 17.7% in 9M-FY2022.

- **Assets under management**

The total assets under management of the Company was ₹ 2,375.60 billion at December 31, 2021 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 52:48% at December 31, 2021. 97.8% of the debt investments are in AAA rated and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 90.86 billion at December 31, 2021. The solvency ratio was 202.2% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Premium earned	93.44	95.33	91.52	257.47	236.32	357.33
Premium on reinsurance ceded	(2.70)	(2.47)	(1.81)	(7.85)	(5.38)	(7.60)
Net premium earned	90.74	92.86	89.71	249.62	230.94	349.73
Investment income ¹	7.34	138.74	194.91	242.17	407.56	481.58
Other income	0.30	0.28	0.23	0.82	0.71	0.94
Total income	98.38	231.88	284.85	492.61	639.21	832.25
Commission paid ²	4.21	4.25	3.86	11.16	9.43	15.00
Expenses ³	10.42	9.70	8.90	29.56	23.52	34.16
Tax on policyholders fund	0.47	0.26	0.24	0.73	0.82	1.42
Claims/benefits paid	76.65	80.22	68.17	213.55	143.23	226.41
Change in actuarial liability ⁴	3.52	132.70	200.41	231.92	452.53	544.45
Total Outgo	95.27	227.13	281.58	486.92	629.53	821.44
Profit before tax	3.11	4.75	3.27	5.69	9.68	10.81
Tax charge/ (credit)	-	0.30	0.21	-	0.72	1.21
Profit after tax	3.11	4.45	3.06	5.69	8.96	9.60

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. Includes movement in funds for future appropriation

Profit after tax has decreased from ₹ 8.96 billion in 9M-FY2021 to ₹ 5.69 billion in 9M-FY2022. The performance highlights for 9M-FY2022 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 8.9% from ₹ 230.94 billion in 9M-FY2021 to ₹ 249.62 billion in 9M-FY2022.
- Total investment income of ₹ 242.17 billion in 9M-FY2022 comprised income of ₹ 195.05 billion (Investment income 9M-FY2021: ₹ 369.44 billion) under the unit-linked portfolio and an investment income of ₹ 47.12 billion (9M-FY2021: ₹ 38.12 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. The decrease in investment income under unit linked portfolio is primarily on account of decrease in market value of the securities held.
- Other income increased from ₹ 0.71 billion in 9M-FY2021 to ₹ 0.82 billion 9M-FY2022.

- Total expenses (including commission) increased by 23.6% from ₹ 32.95 billion in 9M-FY2021 to ₹ 40.72 billion in 9M-FY2022. Commission expense (including rewards) increased by 18.3% from ₹ 9.43 billion in 9M-FY2021 to ₹ 11.16 billion in 9M-FY2022. New business commission (including single premium) has increased from ₹ 6.23 billion in 9M-FY2021 to ₹ 7.83 billion in 9M-FY2022. Renewal commission has increased from ₹ 2.74 billion in 9M-FY2021 to ₹ 2.81 billion in 9M-FY2022. Operating expenses of ₹ 29.56 billion in 9M-FY2022 (9M-FY2021: ₹ 23.52 billion) include unit fund expenses (including goods and service tax on linked charges) under the unit-linked portfolio amounting to ₹ 5.18 billion (9M-FY2021: ₹ 4.86 billion), which is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio increased by 30.7% from ₹ 18.66 billion in 9M-FY2021 to ₹ 24.38 billion in 9M-FY2022 primarily on account of increase in expenses relating to employee remuneration and welfare benefits, advertisement cost, and interest on sub debt.
- Claims and benefit payouts increased by 49.1% from ₹ 143.23 billion in 9M-FY2021 to ₹ 213.55 billion in 9M-FY2022 primarily on account of increase in surrender/withdrawals and death claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 9.82 billion.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 452.53 billion in 9M-FY2021 to ₹ 231.92 billion in 9M-FY2022. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 373.60 billion in 9M-FY2021 to ₹ 136.83 billion in 9M-FY2022. Non-unit reserve increased from ₹ 78.28 billion in 9M-FY2021 to ₹ 95.55 billion in 9M-FY2022.

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

January 18, 2022

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance announces strong financial results for 9M-FY2022

VNB grew by 35% in 9M-FY2022

New Business Premium registers a growth of 30%

Annuity New Business Premium registers an increase of 75%

Ranked #1 in private sector on New Business Sum Assured with market share of 12.7%

ICICI Prudential Life Insurance has delivered another strong quarterly performance leading to 35% year-on-year growth in the Value of New Business (VNB) for 9M-FY2022. The VNB, representing profitability, grew from ₹ 10.30 billion in 9M-FY2021 to ₹ 13.88 billion in 9M-FY2022. This was led by a robust growth of 30% in New Business Premium for the same period.

During 9M-FY2022, the Annuity business grew by 75% year-on-year and constituted 20% of the overall New Business Premium. Similarly, the protection business constituted 28% of the overall New Business Premium. With this, the Protection and Annuity segments contributed almost half of the New Business Premium and both these segments are significantly under-penetrated.

The New Business Sum Assured of the Company grew by 25% year-on-year to ₹ 5,131.63 billion for 9M-FY2022. A combination of factors such as innovative products, superior customer service and a deep and wide distribution network have helped the Company maintain its market leadership position among private sector life insurers based on New Business Sum Assured.

The Company's 13th month persistency ratio improved to 84.8% for 9M-FY2022, up from 82.7% for 9M-FY2021, indicative of the quality of business being underwritten. Assets under Management stood at ₹ 2,375.60 billion at December 31, 2021, a growth of 16% over December 31, 2020. This is an outcome of the trust reposed in the Company by customers, growth in new business, strong persistency and robust fund management. The solvency ratio for 9M-FY2022 stood at 202%, well above the regulatory requirement of 150%.

To meet the growing demand for protection products, the Company, during the quarter, launched 'ICICI Pru iProtect Return of Premium' an innovative term insurance product which auto adjusts the life cover based on the customer's life-stage. Besides it provides cover against 64 critical illnesses which is one of the widest in the industry.

Despite concerns and challenges posed by the onset of the 'Omicron' variant, the Company's robust technology backbone has enabled seamless continuity in operations, be it onboarding or delivering superior service to customers.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, “We have maintained positive momentum in business and profitability, and have registered a strong year-on-year growth of 35% in the Value of New Business for 9M-FY2022. Given the environment, financial security for self and family including retirement planning has assumed greater significance with growth of 30% in New Business Premium for 9M-FY2022. Further, almost half of our New Business Premium for 9M-FY2022 has been contributed by the Protection and Annuity segments. With this strong performance and continued focus on the 4P strategy, we remain on track to achieve our aspiration of doubling the FY2019 VNB by FY2023.

During the quarter, we became a signatory to the United Nations supported Principles of Responsible Investment (UNPRI), the first Indian insurance company to do so. This demonstrates our commitment to sustainability. Also, we are the first insurance company in India to offer an ESG-focused fund to our customers.

As we continue to develop innovative products, leverage technology, expand distribution across platforms and geographies, we remain committed to our vision of securing the protection and long-term saving needs of customers with sensitivity.”

Operational metrics:

₹ billion	9M-FY2021	9M-FY2022	Growth YoY
Value of New Business (VNB) ¹	10.30	13.88	35%
Value of New Business Margin (VNB Margin)	26.0%	27.1%	-
New Business Received Premium	78.99	102.48	30%
Annualized Premium Equivalent (APE)	39.54	51.25	30%
• Savings	32.51	42.68	31%
• Protection	7.03	8.56	22%
Annuity New Business Premium	12.10	21.21	75%
New Business Sum Assured	4,115.00	5,131.63	25%
13 th month persistency ²	82.7%	84.8%	-
Total expenses	28.04	35.05	25%

₹ billion	At December 2020	At December 2021	Growth YoY
Assets Under Management (AUM)	2,048.72	2,375.60	16%

1. Based on management forecast of full year cost

2. Definition revised in accordance with IRDAI circular on ‘Public Disclosures by Insurers’ dated September 30, 2021; persistency for regular and limited pay individual policies; comparative period figures restated for revised definition
Components may not add up to the totals due to rounding off

Company Performance:

Value of New Business (VNB) growth

The VNB for 9M-FY2022 grew by 35% year-on-year to ₹ 13.88 billion. The VNB margin for 9M-FY2022 stood at 27.1%, up from 25.1% for FY2021.

Progress on our 4P strategy

Premium Growth

New Business Premium grew by 30% year-on-year to ₹ 102.48 billion in 9M-FY2022. Within this, our retail New Business Premium grew by 38% year-on-year. The Annuity business registered a strong growth of 75% year-on-year with ₹ 21.21 billion of New Business Received Premium in 9M-FY2022. The Company has a well-diversified product mix with linked savings at 50%, traditional savings at 29%, protection at 17% and the balance of 4% accounted for by group savings products.

Protection

Protection APE grew by 22% year-on-year to ₹ 8.56 billion in 9M-FY2022. The protection mix increased from 16.2% of APE in FY2021 to 16.7% of APE in 9M-FY2022. Focus on premium growth and expanding the protection business led to New Business Sum Assured (NBSA) growth of 25% year-on-year to ₹ 5,131.63 billion in 9M-FY2022. With this the NBSA market share increased from 12.5% in FY2021 to 12.7% in 9M-FY2022, and the Company continued to be leader in the private sector.

Persistency

The persistency ratios have seen improvements across most cohorts. The 13th month persistency ratio improved to 84.8% at December 2021 as compared to 82.7% at December 2020. The AUM grew by 16% year-on-year to ₹ 2,375.60 billion at December 31, 2021.

Productivity

Total expenses grew by 25% year-on-year to ₹ 35.05 billion for 9M-FY2022. The growth in expense was lower than the New Business Premium growth which stood at 30% for the same period.

Net Worth and capital position

Company's Net Worth was ₹ 90.86 billion at December 31, 2021. The solvency ratio was 202% against the regulatory requirement of 150%.

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. The method of computation of Persistency has been prescribed by IRDAI vide its circular '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 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 on-boarding 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. On December 31, 2021 the Company had an AUM of ₹ 2,375.60 billion and a Total Sum Assured of ₹ 22.30 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

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

1 billion = 100 crore