



News Release

January 27, 2021

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life declares robust performance for 9M-FY2021 – VNB margin expands to 26%

VNB Margin at 26.0% for 9M-FY2021

New business sum assured growth of 22% y-o-y in Q3-FY2021

Private sector market leader in new business sum assured with 13.0% market share

New business premium growth of 14.0% y-o-y in Q3-FY2021

AUM crosses ₹ 2 trillion

New business sum assured grew by 22.2% year-on-year in Q3-FY2021 along with expansion in new business premium by 14.0% year-on-year in the same period. The Company was further able to strengthen its position as the private market leader on new business sum assured, with a market share of 13.0% during 9M-FY2021, up from 11.8% for FY2020.

New business Annualised Premium Equivalent (APE) for Q3-FY2021 was ₹ 16.66 billion, a sequential improvement of 14% over Q2-FY2021.

The Value of New Business (VNB) for the quarter stood at ₹ 4.28 billion with an expansion in VNB margin to 25.7%, from 20.9% in the corresponding period last year. VNB for 9M-FY2021 stood at ₹ 10.30 billion with a margin of 26.0%, up from 21.0% for 9M-FY2020.

The focus on maintaining Balance Sheet resilience through a robust risk management mechanism and investment policy has helped ensure zero Non Performing Assets (NPAs) since inception and across market cycles. The solvency ratio stood at 226% on December 31, 2020, well above the regulatory requirement of 150%. Assets under Management stood at ₹ 2,048.72 billion at December 31, 2020, a growth of 34% over March 31, 2020. This is an outcome of the growth in new business, strong persistency, lower surrenders and robust fund management.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, "We had a strong VNB performance with the margin improving from 21.0% for 9M-FY2020 to 26.0% for 9M-FY2021. As we progressed through the pandemic, our focus has been to put in place the building blocks for future growth. Our resilient Balance Sheet provides a strong foundation with zero NPAs since inception, robust risk management strategies and a strong solvency ratio of 226%.

Our product strategy is helping us capitalize on opportunities in the emerging environment without compromising on risk management. During the quarter, traditional long-term savings products grew by 36% year-on-year and annuity products registered a robust

growth of 125% year-on-year. Our market leading protection performance has helped us increase the protection mix from 14.1% for 9M-FY2020 to 17.8% for 9M-FY2021. Our diversified product mix has the ability to deal with cycles and is better placed for growth.

We continue to invest in distribution expansion through new partnerships, new agents and the emerging ecosystem, resulting in a diversified distribution network with increasing relevance of new channels. Our recent tie-ups with AU Small Finance Bank and RBL Bank will help improve our distribution footprint across the country.

During the quarter we crossed a historic milestone of ₹ 2 lakh crore in Assets under Management, which is an outcome of the growth in new business, strong persistency, lower surrenders and robust fund management. It also reflects the strong customer franchise we have built over the last 20 years.”

Operational Metrics:

₹ billion	Q3-FY2020	Q3-FY2021	Growth	9M-FY2020	9M-FY2021
Value of New Business (VNB) ¹	4.26	4.28	0.5%	11.35	10.30
VNB Margin ¹	20.9%	25.7%		21.0%	26.0%
New business premium	30.21	34.43	14.0%	81.73	78.99
Retail renewal premium	51.60	56.20	8.9%	142.87	152.00
Annuity new business premium	2.30	5.18	125%	6.97	12.10
New business Sum assured	1,319.12	1,611.61	22.2%	4,030.82	4,115.00
Savings Cost Ratio (Cost/TWRP) ²	-	-	-	11.1%	9.3%
Overall Cost Ratio (Cost/TWRP) ²	-	-	-	16.6%	14.6%
Profit Before Tax	3.04	3.27	7.6%	8.97	9.68
Profit After Tax	3.02	3.06	1.3%	8.89	8.96

₹ billion	At Mar 31, 2020	At Dec 31, 2020
Assets under Management	1,529.68	2,048.72

¹Based on management forecast of full year cost

²Total Cost including commission / (Total premium – 90% of single premium)

Company Performance

Value of New Business (VNB) & profitability

The VNB for Q3-FY2021 stood at ₹ 4.28 billion with a VNB margin of 25.7%. This resulted in VNB of ₹ 10.30 billion for 9M-FY2021 with an expansion in VNB margin from 21.0% in 9M-FY2020 to 26.0% in 9M-FY2021.

Profit Before Tax (PBT) grew by 7.6% year-on-year in Q3-FY2021 to ₹ 3.27 billion, resulting in 7.9% year-on-year growth in 9M-FY2021 to ₹ 9.68 billion. This was due to a strong 24% year-on-year growth in underwriting (policyholder) profits from ₹ 4.26 billion in 9M-FY2020 to ₹ 5.28 billion in 9M-FY2021.

Progress on our 4P strategy

Premium

New business premium grew by 14% year-on-year in Q3-FY2021 to end the quarter at ₹ 34.43 billion, resulting in new business premium for 9M-FY2021 at ₹ 78.99 billion. The Annuity business registered a robust growth of 125% from ₹ 2.30 billion in Q3-FY2020 to ₹ 5.18 billion of new business received premium in Q3-FY2021; resulting in new business premium of ₹ 12.10 billion for this segment in 9M-FY2021. Traditional long-term savings business grew by 36.2% in Q3-FY2021, resulting in 35% growth for 9M-FY2021.

Protection

In 9M-FY2021, protection APE stood at ₹ 7.03 billion. The protection mix improved from 14.1% of APE in 9M-FY2020 to 17.8% of APE in 9M-FY2021.

As a result of the focus on premium growth and protection business, new business sum assured grew by 22.2% year-on-year in Q3-FY2021 resulting in an improvement in market share on new business sum assured to 13.0% in 9M-FY2021, the highest amongst private life insurers.

Persistency³

The persistency ratios have remained stable during the quarter with improvements in the 13th month and 61st month persistency ratios. Assets under Management grew by 34% from ₹1,529.68 billion at March 31, 2020 to ₹ 2,048.72 billion at December 31, 2020.

Persistency ³	Sep 30, 2020 ⁴	Dec 31, 2020 ⁵
13 th month	84.4%	85.0%
25 th month	76.0%	75.9%
37 th month	67.7%	67.8%
49 th month	66.4%	65.9%
61 st month	58.8%	59.6%

³. As per IRDA circular dated January 23, 2014; excluding group policies

⁴. For policies issued during September to August period of relevant year measured at September 30

⁵. For policies issued during December to November period of relevant year measured at December 30

Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) improved from 16.6% in 9M-FY2020 to 14.6% in 9M-FY2021. The cost ratio for the savings line of business also improved from 11.1% in 9M-FY2020 to 9.3% in 9M-FY2021.

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.



- **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 dated January 23, 2014.
- **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 TWRP.

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On December 31, 2020, the Company had an AUM of ₹ 2,048.72 billion and a Total Sum Assured of ₹ 19.01 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

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

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

1 billion = 100 crore

1 trillion = 1 lakh crore

January 27, 2021

Performance for the quarter ended December 31, 2020

1. Operating performance review

(₹ in billion)

₹ in billion	Q3- FY2020	Q3- FY2021	Growth	9M- FY2020	9M- FY2021	FY2020
Value of new business (VNB) ¹	4.26	4.28	0.5%	11.35	10.30	16.05
New Business Sum assured	1,319.12	1,611.61	22.2%	4,030.82	4,115.00	5,711.84
New Business Premium	30.21	34.43	14.0%	81.73	78.99	123.48
APE ²	20.38	16.66	(18.3%)	54.07	39.54	73.81
Cost ratio (Cost/TWRP) ³	-	-	-	16.6%	14.6%	15.9%
Profit before tax	3.04	3.27	7.6%	8.97	9.68	10.69
- Underwriting profit	1.29	1.35	4.7%	4.26	5.28	4.92
- Shareholder profit	1.75	1.92	9.7%	4.71	4.40	5.77
Profit after tax	3.02	3.06	1.3%	8.89	8.96	10.69
Assets under management	-	-	-	1,719.53	2,048.72	1,529.68

Persistency ⁴	8M-FY2020 ⁵	11M-FY2020 ⁶	8M-FY2021 ⁵
13 th month	83.1%	83.2%	82.7%
25 th month	74.4%	75.1%	72.7%
37 th month	68.3%	66.7%	65.1%
49 th month	64.3%	64.6%	63.3%
61 st month	56.3%	56.0%	58.0%

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. As per IRDA circular dated January 23, 2014; excluding group and single premium policies

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

6. 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-FY2021 was ₹ 10.30 billion. With an APE of ₹ 39.54 billion, VNB margin was 26.0% for 9M-FY2021 as compared to 21.0% for 9M-FY2020. The increase in VNB margin is primarily on account of increase in protection mix and growth in non-linked business.

The Company's profit before tax was ₹ 9.68 billion for the nine month ended December 31, 2020, a growth of 7.9% as compared to ₹ 8.97 billion for the nine month ended December 31, 2019. The Company's profit after tax was ₹ 8.96 billion for the nine month ended December 31, 2020 as compared to ₹ 8.89 billion for the nine month ended December 31, 2019.

- **New business growth**

New business premium was ₹ 34.43 billion for Q3-FY2021, a growth of 14.0% as compared to ₹ 30.21 billion for Q3-FY2020. As a result, new business premium was ₹ 78.99 billion for 9M-FY2021 as compared to ₹ 81.73 billion for 9M-FY2020. APE was ₹ 39.54 billion for 9M-FY2021 as compared to ₹ 54.07 billion for 9M-FY2020.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During 9M-FY2021, the protection APE was ₹ 7.03 billion resulting in an improvement in share of APE from 14.1% for 9M-FY2020 to 17.8% in 9M-FY2021.

As a result, new business sum assured was ₹ 1,611.61 billion for Q3-FY2021, a growth of 22.2% as compared to ₹ 1,319.12 billion for Q3-FY2020. The new business sum assured was ₹ 4,115.00 billion for 9M-FY2021, a growth of 2.1% as compared to ₹ 4,030.82 billion for 9M-FY2020.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13th month persistency ratios. Our 13th month and 49th month persistency at 8M-FY2021 stand at 82.7% and 63.3% respectively.

- **Cost efficiency**

The cost to Total weighted received premium (TWRP) ratio stood at 14.6% in 9M-FY2021 compared to 16.6% in 9M-FY2020. The cost to TWRP for the savings business stood at 9.3% in 9M-FY2021 compared to 11.1% in 9M-FY2020.

- **Assets under management**

The total assets under management of the Company was ₹ 2,048.72 billion at December 31, 2020, a growth of 34% over ₹ 1,529.68 billion March 31, 2020. The Company had a debt-equity mix of 54:46 at December 31, 2020. 96.5% of the debt investments are in AAA rated securities and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 89.17 billion at December 31, 2020. The solvency ratio was 226.1% 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, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Premium earned	91.52	87.33	82.64	236.32	227.84	334.31
Premium on reinsurance ceded	(1.81)	(1.61)	(1.33)	(5.38)	(3.80)	(5.52)
Net premium earned	89.71	85.72	81.31	230.94	224.04	328.79
Investment income ¹	194.91	81.18	47.44	407.56	67.81	(121.17)
Other income	0.23	0.25	0.23	0.71	0.59	0.81
Total income	284.85	167.15	128.98	639.21	292.44	208.43
Commission paid ²	3.86	3.50	4.43	9.43	11.43	15.86
Expenses ³	8.90	8.07	9.29	23.52	26.23	35.39
Tax on policyholders fund	0.24	0.35	0.19	0.82	0.74	1.31
Claims/benefits paid	68.17	49.09	53.91	143.23	131.73	193.77
Change in actuarial liability ⁴	200.41	102.84	58.11	452.53	113.34	(48.59)
Total Outgo	281.58	163.85	125.93	629.53	283.47	197.74
Profit before tax	3.27	3.30	3.04	9.68	8.97	10.69
Tax charge	0.21	0.27	0.02	0.72	0.08	-
Profit after tax	3.06	3.03	3.02	8.96	8.89	10.69

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 increased from ₹ 8.89 billion in 9M-FY2020 to ₹ 8.96 billion in 9M-FY2021. Further, the policyholder's surplus (excluding participating line of business) increased from ₹ 4.26 billion in 9M-FY2020 to ₹ 5.28 billion in 9M-FY2021. The performance highlights for 9M-FY2021 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.1% from ₹ 224.04 billion in 9M-FY2020 to ₹ 230.94 billion in 9M-FY2021.
- Total investment income of ₹ 407.56 billion in 9M-FY2021 (9M-FY2020: ₹ 67.81 billion) comprised of ₹ 369.44 billion (9M-FY2020: ₹ 38.80 billion) under the unit-linked portfolio and an investment income of ₹ 38.12 billion (9M-FY2020: ₹ 29.01 billion) under other than unit linked portfolio. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income increased from ₹ 38.80 billion in 9M-FY2020 to ₹ 369.44 billion in 9M-FY2021 primarily on account of increase in market value of the securities held. Investment income of other than unit linked portfolio increased from

₹ 29.01 billion in 9M-FY2020 to ₹ 38.12 billion in 9M-FY2021 primarily on account of increase in interest income and net realised gain on sale of investments.

- Other income increased from ₹ 0.59 billion in 9M-FY2020 to ₹ 0.71 billion 9M-FY2021.
- Total expenses (including commission) decreased by 12.5% from ₹ 37.66 billion in 9M-FY2020 to ₹ 32.95 billion in 9M-FY2021. Commission expense (including rewards) decreased by 17.5% from ₹ 11.43 billion in 9M-FY2020 to ₹ 9.43 billion in 9M-FY2021. New business commission (including single premium) has decreased from ₹ 8.23 billion in 9M-FY2020 to ₹ 6.23 billion in 9M-FY2021. Renewal commission has increased from ₹ 2.64 billion in 9M-FY2020 to ₹ 2.74 billion in 9M-FY2021. Operating expenses of ₹ 23.52 billion in 9M-FY2021 (9M-FY2020: ₹ 26.23 billion) comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 4.86 billion (9M-FY2020: ₹ 4.92 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio decreased by 12.4% from ₹ 21.31 billion in 9M-FY2020 to ₹ 18.66 billion in 9M-FY2021 primarily on account of decrease in expenses relating to employee remuneration and welfare benefits, advertisement cost and travel and business conferences expenses.
- Claims and benefit payouts increased by 8.7% from ₹ 131.73 billion in 9M-FY2020 to ₹ 143.23 billion in 9M-FY2021 primarily on account of increase in death and maturity claims.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 113.34 billion in 9M-FY2020 to ₹ 452.53 billion in 9M-FY2021. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased from ₹ 52.56 billion in 9M-FY2020 to ₹ 373.60 billion in 9M-FY2021. The increase in fund reserves is primarily due to higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 59.21 billion in 9M-FY2020 to ₹ 78.28 billion in 9M-FY2021.

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

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine month ended December 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	136,050	116,984	187,421	315,788	486,250	650,779
	(b) Renewal Premium	568,012	577,423	522,552	1,559,415	1,450,802	2,094,318
	(c) Single Premium	211,142	178,939	116,392	488,019	341,318	597,973
2	Net premium income ¹	897,084	857,219	813,100	2,309,409	2,240,383	3,287,895
3	Income from investments: (Net) ²	1,927,825	794,937	455,870	4,029,480	642,334	(1,251,686)
4	Other income	2,342	2,435	2,275	7,062	5,846	8,040
5	Transfer of funds from Shareholders' A/c	27,529	28,945	23,417	98,108	70,215	149,701
6	Total (2 to 5)	2,854,780	1,683,536	1,294,662	6,444,059	2,958,778	2,193,950
7	Commission on						
	(a) First Year Premium	23,391	21,391	31,818	56,997	77,799	107,664
	(b) Renewal Premium	10,172	10,059	9,359	27,395	26,420	38,173
	(c) Single Premium	2,606	2,089	1,590	5,330	4,483	6,301
8	Net Commission ³	38,607	34,985	44,344	94,264	114,278	158,602
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses ⁵	23,244	22,353	27,237	66,763	79,936	103,074
	(b) Advertisement and publicity	25,004	22,120	21,897	57,689	56,419	81,548
	(c) Other operating expenses	21,814	19,525	25,906	59,000	74,685	100,065
10	Expenses of Management (8+9)	108,669	98,983	119,384	277,716	325,318	443,289
11	Provisions for doubtful debts (including bad debts written off)	94	96	58	256	151	191
12	Provisions for diminution in value of investments	-	-	-	2,012	13,993	21,324
13	Goods and Service tax charge on linked charges	16,707	16,262	16,810	47,297	48,385	65,339
14	Provision for taxes (a+b)	2,414	3,532	1,941	8,218	7,422	13,143
	(a) Current tax	2,414	3,532	1,941	8,218	7,418	13,139
	(b) Deferred tax	-	-	-	-	4	4
15	Benefits Paid ⁴ (Net) ¹	681,744	490,971	539,081	1,432,327	1,317,268	1,937,660
16	Change in actuarial liability	2,004,697	1,019,778	578,686	4,518,749	1,117,654	(505,693)
17	Total (10+11+12+13+14+15+16)	2,814,325	1,629,622	1,255,960	6,286,575	2,830,191	1,975,253
18	Surplus/(Deficit) (6-17)	40,455	53,914	38,702	157,484	128,587	218,697
19	Appropriations						
	(a) Transferred to Shareholders	41,004	45,311	36,255	150,929	112,799	198,871
	(b) Funds for Future Appropriations	(549)	8,603	2,447	6,555	15,788	19,825
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	3,370	2,577	1,778	7,758	5,246	7,396
	(b) Allocation of bonus to policyholders	-	-	-	-	-	51,326
	(c) Surplus shown in the Revenue Account	40,455	53,914	38,702	157,484	128,587	218,697
	Total Surplus	43,825	56,491	40,480	165,242	133,833	277,419
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	41,004	45,311	36,255	150,929	112,799	198,871
22	Total income under Shareholders' Account						
	(a) Investment Income	21,295	16,909	18,552	50,945	53,350	65,944
	(b) Other income	2	40	13	60	43	54
23	Expenses other than those related to insurance business	1,682	220	1,028	3,664	2,688	3,637
24	Transfer of funds to Policyholders A/c	27,529	28,945	23,417	98,108	70,215	149,701
25	Provisions for doubtful debts (including write off)	430	101	-	531	-	-
26	Provisions for diminution in value of investments	-	-	-	2,858	3,580	4,656
27	Profit/ (loss) before tax	32,660	32,994	30,375	96,773	89,709	106,875
28	Provisions for tax (a+b)	2,105	2,672	129	7,137	783	-
	(a) Current tax (credit)/charge	2,105	2,672	129	7,137	783	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	30,555	30,322	30,246	89,636	88,926	106,875
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	30,555	30,322	30,246	89,636	88,926	106,875
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	0.80	0.80
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	354,699	324,144	247,114	354,699	247,114	265,063
34	Paid up equity share capital	143,590	143,590	143,585	143,590	143,585	143,586
35	Reserve & Surplus (excluding Revaluation Reserve)	697,735	667,178	589,986	697,735	589,986	607,974
36	Fair value Change Account and revaluation reserve	50,204	10,572	18,235	50,204	18,235	(29,698)
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	963,185	815,434	786,118	963,185	786,118	742,090
	- Policyholders Fund excluding Linked Assets	5,887,638	5,422,049	4,648,625	5,887,638	4,648,625	4,675,032
	- Assets held to cover Linked Liabilities	13,444,471	11,739,427	11,620,073	13,444,471	11,620,073	9,708,498
	(b) Other Assets (Net of current liabilities and provisions)	139,074	112,940	82,661	139,074	82,661	144,869

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, 2020**

(₹ in Lakhs)

Particulars	At December 31, 2020	At September 30, 2020	At March 31, 2020	At December 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,590	143,590	143,586	143,585
Share application money	122	-	-	-
Reserve and surplus	700,320	669,763	610,559	592,318
Credit/[debit] fair value change account	47,619	7,987	(32,283)	15,903
Sub - total	891,651	821,340	721,862	751,806
Borrowings	120,000	-	-	-
Policyholders' funds :				
Credit/[debit] fair value change account	323,535	173,475	(25,251)	192,554
Revaluation reserve - Investment property	6,552	6,552	6,552	6,481
Policy liabilities (A)+(B)+(C)	18,962,809	16,958,113	14,444,060	16,067,408
Non unit liabilities (mathematical reserves) (A)	5,518,338	5,218,686	4,735,562	4,447,334
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	12,349,048	10,707,188	8,803,675	10,719,968
(a) Provision for linked liabilities	10,328,195	10,099,096	9,897,640	9,808,784
(b) Credit/[debit] fair value change account (Linked)	2,020,853	608,092	(1,093,965)	911,184
Funds for discontinued policies (C)	1,095,423	1,032,239	904,823	900,106
(a) Discontinued on account of non-payment of premium	1,091,871	1,030,801	900,973	896,990
(b) Other discontinuance	5,530	4,849	3,880	3,247
(c) Credit/[debit] fair value change account	(1,978)	(3,411)	(30)	(131)
Total linked liabilities (B)+(C)	13,444,471	11,739,427	9,708,498	11,620,074
Sub - total	19,412,896	17,138,140	14,425,361	16,266,443
Funds for Future Appropriations				
Linked	-	-	-	-
Non linked	129,821	130,370	123,266	119,228
Sub - total	129,821	130,370	123,266	119,228
Total	20,434,368	18,089,850	15,270,489	17,137,477
Application of funds				
Investments				
Shareholders'	963,185	815,434	742,090	786,118
Policyholders'	5,887,638	5,422,049	4,675,032	4,648,625
Asset held to cover linked liabilities	13,444,471	11,739,427	9,708,498	11,620,073
Loans	59,155	54,038	46,309	40,959
Fixed assets - net block	45,224	45,910	47,762	46,710
Deferred tax asset	-	-	-	-
Current assets				
Cash and Bank balances	49,460	35,056	81,056	49,928
Advances and Other assets	333,073	329,405	302,781	274,076
Sub-Total (A)	382,533	364,461	383,837	324,004
Current liabilities	345,451	349,106	330,286	326,867
Provisions	2,387	2,363	2,753	2,145
Sub-Total (B)	347,838	351,469	333,039	329,012
Net Current Assets (C) = (A-B)	34,695	12,992	50,798	(5,008)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	20,434,368	18,089,850	15,270,489	17,137,477
Contingent liabilities	127,240	139,490	67,073	66,496

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine month ended December 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	114,976	112,234	104,677	298,370	271,466	399,769
	Income from investments ²	45,616	44,425	26,042	116,054	83,227	113,362
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	645	625	478	1,728	1,239	1,694
	Segment B: Par pension						
	Net Premium	364	25,241	398	25,870	964	1,946
	Income from investments ²	2,903	3,252	2,215	8,335	7,442	10,116
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	-	3	1	2
	Segment C: Non Par Life						
	Net Premium	141,532	117,263	101,683	314,219	292,311	424,019
	Income from investments ²	60,748	61,399	44,767	164,912	108,811	148,728
	Transfer of Funds from shareholders' account	27,491	29,454	23,580	97,755	70,106	148,657
	Other income	615	619	528	1,756	1,446	1,952
	Segment D: Non Par Pension						
	Net Premium	-	-	-	2,500	-	2,500
	Income from investments ²	92	91	-	244	-	-
	Transfer of Funds from shareholders' account	(8)	28	-	44	-	24
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable						
	Net Premium	1,917	285	413	2,629	11,184	13,868
	Income from investments ²	405	456	366	1,257	957	1,339
	Transfer of Funds from shareholders' account	-	-	(58)	-	109	82
	Other income	-	-	-	-	1	1
	Segment F: Non Par Variable Pension						
	Net Premium	521	21	4,000	542	8,700	11,700
	Income from investments ²	306	292	265	879	693	961
	Transfer of Funds from shareholders' account	-	-	-	-	-	22
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	51,783	47,649	23,003	120,994	69,680	104,304
	Income from investments ²	10,514	10,450	11,834	35,053	32,157	50,082
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	3	-	1	5	3	5
	Segment H: Health						
	Net Premium	791	831	625	2,310	1,928	2,834
	Income from investments ²	102	140	69	340	209	279
	Transfer of Funds from shareholders' account	94	(53)	-	309	-	741
	Other income	1	1	-	1	1	2
	Segment I: Linked Life						
	Net Premium	505,932	483,177	544,339	1,341,805	1,478,261	2,076,807
	Income from investments ²	1,635,266	602,115	312,531	3,309,835	295,672	(1,528,360)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,073	1,188	1,267	3,562	3,151	4,378
	Segment J: Linked Pension						
	Net Premium	5,382	5,033	6,393	15,002	20,416	29,209
	Income from investments ²	112,955	49,063	34,624	252,683	40,209	(101,179)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	-
	Segment K: Linked Health						
	Net Premium	602	882	678	2,179	2,333	4,388
	Income from investments ²	13,288	4,953	3,191	28,238	2,786	(14,050)
	Transfer of Funds from shareholders' account	-	(424)	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	68,969	58,266	22,736	159,051	64,339	194,145
	Income from investments ²	25,578	9,585	11,012	60,896	31,454	27,126
	Transfer of Funds from shareholders' account	(48)	(60)	(105)	-	-	175
	Other income	5	1	1	6	2	5

Segment¹ Reporting (Standalone) for the quarter and nine month ended December 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	4,315	6,337	4,155	23,938	18,801	22,406
	Income from investments ²	20,052	8,716	8,954	48,742	24,724	18,586
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	Shareholders						
	Income from investments ²	21,295	16,909	18,552	48,087	49,770	61,288
	Other income	2	40	13	60	43	54
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(1,776)	4,916	1,692	40	12,576	26,268
	Segment B: Par pension	1,227	3,688	756	6,515	3,283	153
	Segment C: Non Par Life	(27,492)	(29,453)	(23,580)	(97,756)	(70,107)	(104,304)
	Segment D: Non Par Pension	8	(28.00)	-	(44)	-	(24)
	Segment E: Non Par Variable	68	144	58	302	(109)	(82)
	Segment F: Non Par Variable Pension	49	56	52	239	53	(22)
	Segment G: Annuity Non Par	(1,901)	(703)	3,845	2,075	8,878	7,168
	Segment H: Health	(94)	53	92	(309)	166	(741)
	Segment I: Linked Life	38,669	39,509	27,403	133,772	84,228	118,018
	Segment J: Linked Pension	3,189	3,157	3,630	10,359	11,277	12,722
	Segment K: Linked Health	414	2,997	548	2,987	6,835	8,629
	Segment L: Linked Group Life	106	60	156	58	52	(175)
	Segment M: Linked Group Pension	459	573	633	1,138	1,240	1,385
	Shareholders	17,080	13,956	17,408	36,815	46,342	57,705
3	Segment Assets:						
	Segment A: Par life	2,317,310	2,129,339	1,852,293	2,317,310	1,852,293	1,849,293
	Segment B: Par pension	147,268	143,424	116,490	147,268	116,490	112,617
	Segment C: Non Par Life	2,810,675	2,608,817	2,266,392	2,810,675	2,266,392	2,293,601
	Segment D: Non Par Pension	5,259	5,174	-	5,259	-	2,509
	Segment E: Non Par Variable	22,086	20,642	18,357	22,086	18,357	20,512
	Segment F: Non Par Variable Pension	15,899	15,163	12,321	15,899	12,321	15,568
	Segment G: Annuity Non Par	586,684	532,578	414,698	586,684	414,698	460,617
	Segment H: Health	6,347	5,983	3,795	6,347	3,795	5,189
	Segment I: Linked Life	11,751,152	10,173,542	9,937,115	11,751,152	9,937,115	8,266,179
	Segment J: Linked Pension	791,592	720,674	905,052	791,592	905,052	686,139
	Segment K: Linked Health	100,517	89,341	96,156	100,517	96,156	78,089
	Segment L: Linked Group Life	487,657	460,915	416,844	487,657	416,844	420,913
	Segment M: Linked Group Pension	380,271	362,918	346,158	380,271	346,158	337,401
	Shareholders	1,011,651	821,340	751,806	1,011,651	751,806	721,862
4	Segment Policy Liabilities:						
	Segment A: Par life	2,317,310	2,129,339	1,852,293	2,317,310	1,852,293	1,849,293
	Segment B: Par pension	147,268	143,424	116,490	147,268	116,490	112,617
	Segment C: Non Par Life	2,810,675	2,608,817	2,266,392	2,810,675	2,266,392	2,293,601
	Segment D: Non Par Pension	5,259	5,174	-	5,259	-	2,509
	Segment E: Non Par Variable	22,086	20,642	18,357	22,086	18,357	20,512
	Segment F: Non Par Variable Pension	15,899	15,163	12,321	15,899	12,321	15,568
	Segment G: Annuity Non Par	586,684	532,578	414,698	586,684	414,698	460,617
	Segment H: Health	6,347	5,983	3,795	6,347	3,795	5,189
	Segment I: Linked Life	11,751,152	10,173,542	9,937,115	11,751,152	9,937,115	8,266,179
	Segment J: Linked Pension	791,592	720,674	905,052	791,592	905,052	686,139
	Segment K: Linked Health	100,517	89,341	96,156	100,517	96,156	78,089
	Segment L: Linked Group Life	487,657	460,915	416,844	487,657	416,844	420,913
	Segment M: Linked Group Pension	380,271	362,918	346,158	380,271	346,158	337,401

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 month ended December 31, 2020

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios: ¹						
	(i) Solvency Ratio:	226.1%	205.5%	207.2%	226.1%	207.2%	194.1%
	(ii) Expenses of management ratio	11.9%	11.3%	14.4%	11.8%	14.3%	13.3%
	(iii) Policyholder's liabilities to shareholders' fund	2178.3%	2102.5%	2179.5%	2178.3%	2179.5%	2015.4%
	(iv) Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months/nine months)	2.13	2.11	2.11	6.24	6.19	7.44
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months/nine months)	2.13	2.11	2.10	6.24	6.19	7.43
	(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	9.0%	9.4%	6.4%	8.1%	7.2%	7.2%
	Non Par	9.4%	10.0%	9.4%	9.3%	8.3%	8.5%
	- Linked						
	Non Par	12.8%	10.0%	7.5%	5.4%	5.9%	4.1%
	B. With unrealised gains						
	- Non Linked						
	Par	31.4%	10.6%	11.0%	23.5%	10.9%	5.9%
	Non Par	24.1%	5.0%	10.9%	18.0%	11.1%	8.4%
	- Linked						
	Non Par	74.0%	24.4%	11.9%	50.5%	3.0%	-15.8%
	(vii) NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	9.7%	8.7%	10.1%	7.9%	9.1%	8.3%
	B. With unrealised gains	32.0%	10.8%	14.9%	23.0%	9.6%	3.3%
	(ix) Persistency Ratio ²						
	by premium						
	13th month	82.4%	83.7%	80.0%	85.0%	85.1%	86.8%
	25th month	70.7%	73.5%	71.3%	75.9%	76.4%	78.3%
	37th month	64.0%	65.5%	64.9%	67.8%	70.5%	70.1%
	49th month	61.3%	63.9%	63.9%	65.9%	65.8%	67.3%
	61st month	58.8%	61.1%	55.3%	59.6%	57.7%	58.7%
	by count						
	13th month	77.1%	78.6%	76.8%	80.1%	79.7%	81.9%
	25th month	68.5%	70.9%	66.4%	71.5%	70.1%	71.7%
	37th month	60.6%	60.5%	62.6%	63.4%	66.4%	66.0%
	49th month	59.0%	60.8%	58.7%	62.1%	62.7%	63.0%
	61st month	53.6%	57.7%	53.3%	57.0%	54.7%	56.5%
	(x) Conservation Ratio						
	Par Life	84.4%	90.4%	94.2%	86.7%	91.4%	89.8%
	Par Pension	91.4%	NA	89.2%	NA	88.7%	87.8%
	Non Par Life	88.6%	68.0%	56.4%	75.0%	62.3%	61.5%
	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	85.3%	80.3%	77.9%	82.0%	74.4%	75.9%
	Linked Life	78.1%	79.2%	77.9%	78.5%	77.4%	75.3%
	Linked Pension	74.0%	65.3%	66.4%	68.6%	68.7%	67.6%
	Linked Health	92.2%	94.1%	89.9%	93.8%	90.0%	89.0%
	Linked Group Life	97.8%	26.1%	110.9%	50.3%	77.5%	73.9%
	Linked Group Pension	98.6%	150.4%	103.2%	86.5%	106.4%	90.5%

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/MISC/035/01/2014 dated January 23, 2014.
 - Persistency ratios for the quarter ended December 31, 2020 have been calculated on December 31, 2020 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2020 is calculated for policies issued from September 1, 2019 to November 30, 2019
 - Persistency ratios for the ended ending September 30, 2020 have been calculated on October 31, 2020 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2020 is calculated for policies issued from July 1, 2019 to September 30, 2019.
 - Persistency ratios for the quarter ended December 31, 2019 have been calculated on January 31, 2020 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2019 is calculated for policies issued from October 1, 2018 to December 31, 2018.
 - Persistency ratios for the year ended December 31, 2020 have been calculated on December 31, 2020 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2020 is calculated for policies issued from December 1, 2018 to November 30, 2019
 - Persistency ratios for the year ended December 31, 2019 have been calculated on January 31, 2020 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for the year ended December 31, 2019 is calculated for policies issued from January 1, 2018 to December 31, 2018.
 - Persistency ratios for year ended March 31, 2020 have been calculated on April 30, 2020 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2020 is calculated for policies issued from April 1, 2018 to March 31, 2019.
 - Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and nine month ended December 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	136,050	116,984	187,421	315,788	496,250	650,779
	(b) Renewal Premium	568,012	577,423	522,552	1,559,415	1,450,802	2,094,318
	(c) Single Premium	211,142	178,939	116,392	488,019	341,318	597,973
2	Net premium income ¹	897,084	857,219	813,100	2,309,409	2,240,383	3,287,895
3	Income from investments: (Net) ²	1,927,825	794,937	455,870	4,029,480	642,334	(1,251,686)
4	Other income	2,342	2,435	2,275	7,062	5,846	8,040
5	Transfer of funds from Shareholders' A/c	27,529	28,945	23,417	98,108	70,215	149,701
6	Total (2 to 5)	2,854,780	1,683,536	1,294,662	6,444,059	2,958,778	2,193,950
7	Commission on						
	(a) First Year Premium	23,391	21,391	31,818	56,997	77,799	107,664
	(b) Renewal Premium	10,173	10,059	9,359	27,395	26,420	38,173
	(c) Single Premium	2,606	2,089	1,590	5,330	4,483	6,301
8	Net Commission ³	38,607	34,985	44,344	94,264	114,278	158,602
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	23,244	22,353	27,237	66,763	79,936	103,074
	(b) Advertisement and publicity	25,004	22,120	21,897	57,689	56,419	81,548
	(c) Other operating expenses	21,814	19,525	25,906	59,000	74,685	100,065
10	Expenses of Management (8+9)	108,669	98,983	119,384	277,716	325,318	443,289
11	Provisions for doubtful debts (including bad debts written off)	94	96	58	256	151	191
12	Provisions for diminution in value of investments	-	-	-	2,012	13,993	21,324
13	Goods and Service tax charge on linked charges	16,707	16,262	16,810	47,297	48,385	65,339
14	Provision for taxes (a+b)	2,414	3,532	1,941	8,218	7,422	13,143
	(a) Current tax	2,414	3,532	1,941	8,218	7,418	13,139
	(b) Deferred tax	-	-	-	-	4	4
15	Benefits Paid ⁴ (Net) ¹	681,744	490,971	539,081	1,432,327	1,317,268	1,937,660
16	Change in actuarial liability	2,004,697	1,019,778	578,686	4,518,749	1,117,654	(505,693)
17	Total (10+11+12+13+14+15+16)	2,814,325	1,629,622	1,255,960	6,286,575	2,830,191	1,975,253
18	Surplus/(Deficit) (6-17)	40,455	53,914	38,702	157,484	128,587	218,697
19	Appropriations						
	(a) Transferred to Shareholders	41,004	45,311	36,255	150,929	112,799	198,871
	(b) Funds for Future Appropriations	(549)	8,603	2,447	6,555	15,788	19,825
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	3,370	2,577	1,778	7,758	5,246	7,396
	(b) Allocation of bonus to policyholders	-	-	-	-	-	51,326
	(c) Surplus shown in the Revenue Account	40,455	53,914	38,702	157,484	128,587	218,697
	Total Surplus	43,825	56,491	40,480	165,242	133,833	277,419
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	41,004	45,311	36,255	150,929	112,799	198,871
22	Total income under Shareholders' Account						
	(a) Investment Income	21,352	16,964	18,617	51,113	53,607	66,285
	(b) Other income	22	64	24	116	73	95
23	Expenses other than those related to insurance business ⁵	1,883	375	1,173	4,160	3,076	4,196
24	Transfer of funds to Policyholders A/c	27,529	28,945	23,417	98,108	70,215	149,701
25	Provisions for doubtful debts (including write off)	430	101	-	531	-	-
26	Provisions for diminution in value of investments	-	-	-	2,858	3,580	4,656
27	Profit/ (loss) before tax	32,536	32,918	30,306	96,501	89,608	106,698
28	Provisions for tax (a+b)	2,106	2,672	129	7,137	783	-
	(a) Current tax (credit)/charge	2,106	2,672	129	7,137	783	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	30,430	30,246	30,177	89,364	88,825	106,698
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	30,430	30,246	30,177	89,364	88,825	106,698
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	0.80	0.80
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	353,811	323,379	246,574	353,811	246,574	264,447
34	Paid up equity share capital	143,590	143,590	143,585	143,590	143,585	143,586
35	Reserve & Surplus (excluding Revaluation Reserve)	696,847	666,413	589,445	696,847	589,445	607,357
36	Fair value Change Account and revaluation reserve	50,204	10,572	18,236	50,204	18,235	(29,698)
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	962,375	814,640	785,618	962,375	785,618	741,522
	- Policyholders Fund excluding Linked Assets	5,887,638	5,422,049	4,648,625	5,887,638	4,648,625	4,675,032
	- Assets held to cover Linked Liabilities	13,444,471	11,739,427	11,620,073	13,444,471	11,620,073	9,708,498
	(b) Other Assets (Net of current liabilities and provisions)	138,996	112,968	82,621	138,996	82,621	144,820

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, 2020**

(₹ in Lakhs)

Particulars	At December 31, 2020	At September 30, 2020	At March 31, 2020	At December 31, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,590	143,590	143,586	143,585
Share application money	122	-	-	-
Reserve and surplus	699,432	668,998	609,943	591,778
Credit/(debit) fair value change account	47,619	7,986	(32,282)	15,903
Deferred Tax Liability	-	-	-	-
Sub - total	890,763	820,574	721,247	751,266
Borrowings	120,000	-	-	-
Policyholders' funds :				
Credit/(debit) fair value change account	323,535	173,475	(25,253)	192,554
Revaluation reserve - Investment property	6,552	6,552	6,552	6,481
Policy liabilities (A)+(B)+(C)	18,962,809	16,958,113	14,444,060	16,067,408
Non unit liabilities (mathematical reserves) (A)	5,518,338	5,218,686	4,735,562	4,447,334
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	12,349,048	10,707,188	8,803,675	10,719,968
(a) Provision for linked liabilities	10,328,195	10,099,096	9,897,640	9,808,784
(b) Credit/(debit) fair value change account (Linked)	2,020,853	608,092	(1,093,965)	911,184
Funds for discontinued policies (C)	1,095,423	1,032,239	904,823	900,106
(a) Discontinued on account of non-payment of premium	1,091,871	1,030,801	900,973	896,990
(b) Other discontinuance	5,530	4,849	3,880	3,247
(c) Credit/(debit) fair value change account	(1,978)	(3,411)	(30)	(131)
Total linked liabilities (B)+(C)	13,444,471	11,739,427	9,708,498	11,620,074
Sub - total	19,412,896	17,138,140	14,425,359	16,266,443
Funds for Future Appropriations				
Linked	-	-	-	-
Non linked	129,821	130,370	123,266	119,228
Sub - total	129,821	130,370	123,266	119,228
Total	20,433,480	18,089,084	15,269,872	17,136,937
Application of funds				
Investments				
Shareholders'	962,375	814,640	741,522	785,618
Policyholders'	5,887,638	5,422,049	4,675,032	4,648,625
Asset held to cover linked liabilities	13,444,471	11,739,427	9,708,498	11,620,073
Loans	59,155	54,038	46,309	40,959
Fixed assets - net block	45,242	45,928	47,776	46,725
Deferred tax asset	-	-	-	-
Current assets				
Cash and Bank balances	52,466	35,093	81,192	49,960
Advances and Other assets	333,041	329,441	302,754	274,029
Sub-Total (A)	385,507	364,534	383,946	323,989
Current liabilities	348,521	349,169	330,458	326,907
Provisions	2,387	2,363	2,753	2,145
Sub-Total (B)	350,908	351,532	333,211	329,052
Net Current Assets (C) = (A-B)	34,599	13,002	50,735	(5,063)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	20,433,480	18,089,084	15,269,872	17,136,937
Contingent liabilities	127,240	139,490	67,073	66,496

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and nine month ended December 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	114,976	112,234	104,677	298,371	271,466	399,769
	Income from investments ²	45,616	44,425	26,042	116,052	83,227	113,362
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	645	625	478	1,727	1,239	1,694
	Segment B: Par pension						
	Net Premium	364	25,241	398	25,870	964	1,946
	Income from investments ²	2,903	3,252	2,215	8,335	7,442	10,116
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	1	-	3	1	2
	Segment C: Non Par Life						
	Net Premium	141,532	117,263	101,683	314,219	292,311	424,019
	Income from investments ²	60,748	61,399	44,767	164,912	108,811	148,728
	Transfer of Funds from shareholders' account	27,491	29,454	23,580	97,757	70,106	148,657
	Other income	615	619	528	1,756	1,446	1,952
	Segment D: Non Par Pension						
	Net Premium	-	-	-	2,500	-	2,500
	Income from investments ²	92	91	-	244	-	-
	Transfer of Funds from shareholders' account	(8)	28	-	44	-	24
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable						
	Net Premium	1,917	285	413	2,629	11,184	13,868
	Income from investments ²	405	456	366	1,256	957	1,339
	Transfer of Funds from shareholders' account	-	-	(58)	-	109	82
	Other income	-	-	-	-	1	1
	Segment F: Non Par Variable Pension						
	Net Premium	521	21	4,000	542	8,700	11,700
	Income from investments ²	306	292	265	879	693	961
	Transfer of Funds from shareholders' account	-	-	-	-	-	22
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	51,783	47,649	23,003	120,993	69,680	104,304
	Income from investments ²	10,514	10,450	11,834	35,053	32,157	50,082
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	3	-	1	5	3	5
	Segment H: Health						
	Net Premium	791	831	625	2,310	1,928	2,834
	Income from investments ²	102	140	69	340	209	279
	Transfer of Funds from shareholders' account	94	(53)	-	309	-	741
	Other income	1	1	-	1	1	2
	Segment I: Linked Life						
	Net Premium	505,932	483,177	544,339	1,341,805	1,478,261	2,076,807
	Income from investments ²	1,635,266	602,115	312,531	3,309,835	295,672	(1,528,360)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,073	1,188	1,267	3,561	3,151	4,378
	Segment J: Linked Pension						
	Net Premium	5,382	5,033	6,393	15,002	20,416	29,209
	Income from investments ²	112,955	49,063	34,624	252,683	40,209	(101,179)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	-
	Segment K: Linked Health						
	Net Premium	602	882	678	2,179	2,333	4,388
	Income from investments ²	13,288	4,953	3,191	28,238	2,786	(14,050)
	Transfer of Funds from shareholders' account	-	(424)	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	68,969	58,266	22,736	159,051	64,339	194,145
	Income from investments ²	25,578	9,585	11,012	60,896	31,454	27,126
	Transfer of Funds from shareholders' account	(48)	(60)	(105)	-	-	175
	Other income	5	1	1	6	2	5

Segment¹ Reporting (Consolidated) for the quarter and nine month ended December 31, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	4,315	6,337	4,155	23,938	18,801	22,406
	Income from investments ²	20,052	8,716	8,954	48,742	24,724	18,586
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	1
	Shareholders						
	Income from investments ²	21,352	16,965	18,617	48,255	50,027	61,629
	Other income	22	64	24	116	73	95
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(1,776)	4,916	1,692	40	12,576	26,268
	Segment B: Par pension	1,227	3,688	756	6,515	3,283	153
	Segment C: Non Par Life	(27,492)	(29,453)	(23,580)	(97,756)	(70,107)	(104,304)
	Segment D: Non Par Pension	8	(28)	-	(44)	-	(24)
	Segment E: Non Par Variable	68	144	58	302	(109)	(82)
	Segment F: Non Par Variable Pension	49	56	52	239	53	(22)
	Segment G: Annuity Non Par	(1,901)	(703)	3,845	2,075	8,878	7,168
	Segment H: Health	(94)	53	92	(309)	166	(741)
	Segment I: Linked Life	38,669	39,509	27,403	133,773	84,228	118,018
	Segment J: Linked Pension	3,189	3,157	3,630	10,358	11,277	12,722
	Segment K: Linked Health	414	2,997	548	2,987	6,835	8,629
	Segment L: Linked Group Life	106	60	156	58	52	(175)
	Segment M: Linked Group Pension	459	573	633	1,138	1,240	1,385
	Shareholders	16,955	13,880	17,339	36,543	46,241	57,528
3	Segment Assets:						
	Segment A: Par life	2,317,310	2,129,339	1,852,293	2,317,310	1,852,293	1,849,293
	Segment B: Par pension	147,268	143,424	116,490	147,268	116,490	112,617
	Segment C: Non Par Life	2,810,675	2,608,817	2,266,392	2,810,675	2,266,392	2,293,601
	Segment D: Non Par Pension	5,259	5,174	-	5,259	-	2,509
	Segment E: Non Par Variable	22,086	20,642	18,357	22,086	18,357	20,512
	Segment F: Non Par Variable Pension	15,899	15,163	12,321	15,899	12,321	15,568
	Segment G: Annuity Non Par	586,684	532,578	414,698	586,684	414,698	460,617
	Segment H: Health	6,347	5,983	3,795	6,347	3,795	5,189
	Segment I: Linked Life	11,751,152	10,173,542	9,937,115	11,751,152	9,937,115	8,266,179
	Segment J: Linked Pension	791,592	720,674	905,052	791,592	905,052	686,139
	Segment K: Linked Health	100,517	89,341	96,156	100,517	96,156	78,089
	Segment L: Linked Group Life	487,657	460,915	416,844	487,657	416,844	420,913
	Segment M: Linked Group Pension	380,271	362,918	346,158	380,271	346,158	337,401
	Shareholders	1,010,763	820,574	751,266	1,010,763	751,266	721,247
4	Segment Policy Liabilities:						
	Segment A: Par life	2,317,310	2,129,339	1,852,293	2,317,310	1,852,293	1,849,293
	Segment B: Par pension	147,268	143,424	116,490	147,268	116,490	112,617
	Segment C: Non Par Life	2,810,675	2,608,817	2,266,392	2,810,675	2,266,392	2,293,601
	Segment D: Non Par Pension	5,259	5,174	-	5,259	-	2,509
	Segment E: Non Par Variable	22,086	20,642	18,357	22,086	18,357	20,512
	Segment F: Non Par Variable Pension	15,899	15,163	12,321	15,899	12,321	15,568
	Segment G: Annuity Non Par	586,684	532,578	414,698	586,684	414,698	460,617
	Segment H: Health	6,347	5,983	3,795	6,347	3,795	5,189
	Segment I: Linked Life	11,751,152	10,173,542	9,937,115	11,751,152	9,937,115	8,266,179
	Segment J: Linked Pension	791,592	720,674	905,052	791,592	905,052	686,139
	Segment K: Linked Health	100,517	89,341	96,156	100,517	96,156	78,089
	Segment L: Linked Group Life	487,657	460,915	416,844	487,657	416,844	420,913
	Segment M: Linked Group Pension	380,271	362,918	346,158	380,271	346,158	337,401

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 month ended December 31, 2020

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios: ¹						
	(i) Solvency Ratio:	226.1%	205.5%	207.2%	226.1%	207.2%	194.1%
	(ii) Expenses of management ratio	11.9%	11.3%	14.4%	11.8%	14.3%	13.3%
	(iii) Policyholder's liabilities to shareholders' fund	2180.5%	2104.4%	2181.1%	2180.5%	2181.1%	2017.2%
	(iv) Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months/nine months)	2.12	2.11	2.10	6.22	6.19	7.43
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months/nine months)	2.12	2.10	2.10	6.22	6.18	7.42
	(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	9.0%	9.4%	6.4%	8.1%	7.2%	7.2%
	Non Par	9.4%	10.0%	9.4%	9.3%	8.3%	8.5%
	- Linked						
	Non Par	12.8%	10.0%	7.5%	5.4%	5.9%	4.1%
	B. With unrealised gains						
	- Non Linked						
	Par	31.4%	10.6%	11.0%	23.5%	10.9%	5.9%
	Non Par	24.1%	5.0%	10.9%	18.0%	11.1%	8.4%
	- Linked						
	Non Par	74.0%	24.4%	11.9%	50.5%	3.0%	-15.8%
	(vii) NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	9.7%	8.7%	10.1%	7.9%	9.1%	8.3%
	B. With unrealised gains	32.0%	10.8%	14.9%	23.0%	9.6%	3.3%
	(ix) Persistency Ratio ²						
	by premium						
	13th month	82.4%	83.2%	79.9%	85.0%	84.8%	86.8%
	25th month	70.7%	72.3%	72.0%	75.9%	76.4%	78.3%
	37th month	64.0%	64.4%	64.3%	67.8%	70.0%	70.1%
	49th month	61.3%	63.6%	63.9%	65.9%	65.9%	67.3%
	61st month	58.8%	60.8%	55.8%	59.6%	57.5%	58.7%
	by count						
	13th month	77.1%	78.3%	76.6%	80.1%	79.7%	81.9%
	25th month	68.5%	71.0%	67.2%	71.5%	70.0%	71.7%
	37th month	60.6%	60.0%	62.0%	63.4%	66.1%	66.0%
	49th month	59.0%	60.7%	59.2%	62.1%	62.6%	63.0%
	61st month	53.6%	56.2%	53.9%	57.0%	54.7%	56.5%
	(x) Conservation Ratio						
	Par Life	84.4%	90.4%	94.2%	86.7%	91.4%	89.8%
	Par Pension	91.4%	NA	89.2%	NA	88.7%	87.8%
	Non Par Life	88.6%	68.0%	56.4%	75.0%	62.3%	61.5%
	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	85.3%	80.3%	77.9%	82.0%	74.4%	75.9%
	Linked Life	78.1%	79.2%	77.9%	78.5%	77.4%	75.3%
	Linked Pension	74.0%	65.3%	66.4%	68.6%	68.7%	67.6%
	Linked Health	92.2%	94.1%	89.9%	93.8%	90.0%	89.0%
	Linked Group Life	97.8%	26.1%	110.9%	50.3%	77.5%	73.9%
	Linked Group Pension	98.6%	150.4%	103.2%	86.5%	106.4%	90.5%

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
 - a) Persistency ratios for the quarter ended December 31, 2020 have been calculated on December 31, 2020 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2020 is calculated for policies issued from September 1, 2019 to November 30, 2019.
 - b) Persistency ratios for the quarter ended September 30, 2020 have been calculated on October 31, 2020 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2020 is calculated for policies issued from July 1, 2019 to September 30, 2019.
 - c) Persistency ratios for the quarter ended December 31, 2019 have been calculated on January 31, 2020 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2019 is calculated for policies issued from October 1, 2018 to December 31, 2018.
 - d) Persistency ratios for the year ended December 31, 2020 have been calculated on December 31, 2020 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2020 is calculated for policies issued from December 1, 2018 to November 30, 2019.
 - e) Persistency ratios for the year ended December 31, 2019 have been calculated on January 31, 2020 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for the year ended December 31, 2019 is calculated for policies issued from January 1, 2018 to December 31, 2018.
 - f) Persistency ratios for year ended March 31, 2020 have been calculated on April 30, 2020 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2020 is calculated for policies issued from April 1, 2018 to March 31, 2019.
 - g) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the quarter and nine months ended December 31, 2020:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	-
2	No. of investor complaints received during the period	64
3	No. of investor complaints disposed off during the period	64
4	No. of investor complaints remaining unresolved at the end of the period	-

Notes:

1. The above financial results of the Company for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 27, 2021.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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 quarter and nine months ended December 31, 2020 are not indicative of full year's expected performance.
5. During the quarter ended December 31, 2020, the Company has allotted 500 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. 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, for the quarter ended December 31, 2020. Based on its current evaluation, the Company is carrying a provision of ₹ 9,714 lakhs as at December 31, 2020, for potential claims due to COVID, in excess of normal provisions. 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 as 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. During the quarter ended December 31, 2020, the Company had allotted, rated, redeemable, unsecured, fully paid-up, non-cumulative, non-convertible debentures ("NCDs"), amounting ₹ 120,000 lakhs, on private placement basis, which are listed on the Wholesale Debt Market (WDM) segment of NSE with effect from November 12, 2020. These NCDs have been assigned rating of "CRISIL AAA/(Stable)" by CRISIL and "[ICRA]AAA(Stable)" by ICRA.
8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
9. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by February 14, 2021.

For and on behalf of the Board of Directors



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

B S R & Co. LLP*Chartered Accountants*

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai – 400 063
Telephone +91 22 6257 1000
Fax +91 22 6257 1010

Walker Chandiook & Co LLP*Chartered Accountants*

11th Floor, Tower II
One International Center
SB Marg, Prabhadevi (West)
Mumbai – 400 013
India
Telephone +91 22 6626 2600
Fax +91 22 6626 2601

Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA 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 2020 and standalone year to date financial results for the period from 1 April 2020 to 31 December 2020 attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 of The Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Insurance Regulatory and Development Authority of India ("IRDA"/ "IRDAI"/ "Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016, dated 25 October 2016. These quarterly standalone financial results as well as standalone year to date 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 27 January 2021.

Our responsibility is to express an opinion on these quarterly standalone financial results and standalone year to date 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 standalone year to date 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 standalone year to date financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results and the standalone year to date 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.

SR



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

Registered Office:

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

Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA 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 as well as the standalone year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA 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 2020 as well as the standalone year to date financial results for the period from 1 April 2020 to 31 December 2020.

Other matter

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 2020 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 2020 has been duly certified by the Appointed Actuary and in her 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

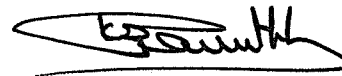
Partner

Membership No: 111855

UDIN: 21111855AAAAAH9610

Mumbai

27 January 2021



Khushroo B. Panthaky

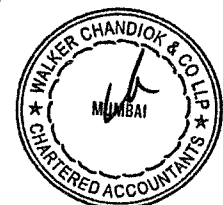
Partner

Membership No: 042423

UDIN: 21042423AAAAAR7007

Mumbai

27 January 2021



B S R & Co. LLP*Chartered Accountants*

14th Floor, Central Wing and North C Wing
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai – 400 063
Telephone +91 22 6257 1000
Fax +91 22 6257 1010

Walker Chandiook & Co LLP*Chartered Accountants*

11th Floor, Tower II
One International Center
SB Marg, Prabhadevi (West)
Mumbai – 400 013
India
Telephone +91 22 6626 2600
Fax +91 22 6626 2601

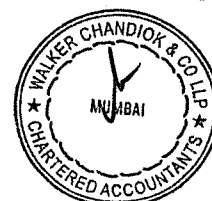
Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016

**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 2020 and consolidated year to date financial results for the period from 1 April 2020 to 31 December 2020 attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 of The Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Insurance Regulatory and Development Authority of India ("IRDA"/ "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 27 January 2021.

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 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 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 consolidated financial results are free of material misstatement(s). 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDA 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA 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 2020 as well as the consolidated year to date results for the period from 1 April 2020 to 31 December 2020.

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. 619,785 thousands as at 31 December 2020 and total revenues of Rs. 7,788 thousands and Rs. 22,419 thousands for the quarter and nine months ended 31 December 2020 respectively, 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 2020 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 2020 has been duly certified by the Appointed Actuary and in her 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: 21111855AAAAAJ5313

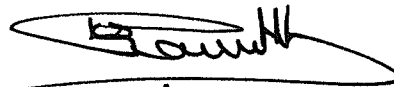
Mumbai

27 January 2021

For **Walker Chandiok & Co LLP**

Chartered Accountants

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



Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 21042423AAAAAS7972

Mumbai

27 January 2021

