



**News Release**

**July 16, 2022**

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## **ICICI Prudential Life Insurance posts strong performance for Q1-FY2023**

**VNB grew by 32% in Q1-FY2023**

**VNB Margin expands to 31% (up 300 bps over FY2022)**

**APE grew by 25% y-o-y in Q1-FY2023**

**New Business Sum Assured grew by 25% y-o-y in Q1-FY2023**

**Market leadership on New Business Sum Assured with market share of 15.8%**

ICICI Prudential Life Insurance has posted a strong financial performance for Q1-FY2023 registering a 31.6% growth in its Value of New Business (VNB), a measure of profitability of the Company. The VNB of the Company stood at ₹ 4.71 billion with a VNB margin of 31.0%.

Annualised Premium Equivalent (APE) registered a strong growth of 24.7% year-on-year.

The Company's New Business Sum Assured grew by 24.9% year-on-year to ₹ 2.21 trillion in Q1-FY2023. Significantly, the Company has achieved overall market leadership with the market share increasing from 14.7% in Q1-FY2022 to 15.8% in Q1-FY2023.

Persistency ratios have improved across all cohorts. The 13<sup>th</sup> month ratio, which is representative of the quality of business, stood at 85.5% for Q1-FY2023.

**Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance** said, "The VNB for the quarter was ₹ 4.71 billion, a strong year-on-year growth of 31.6%. This was driven by a robust 24.7% growth in APE. Guided by the elements of our 4P strategy of Premium growth, Protection focus, Persistency improvement and Productivity enhancement, we believe we are on track to achieve our aspiration of doubling the FY2019 VNB in this fiscal.

Significantly, our efforts to reach out to the underserved customer segments and expansion in the distribution footprint have enabled us to maintain our position as market leader on New Business Sum Assured, which grew by 25% year-on-year in Q1-FY2023, taking the Company's market share to 15.8% in Q1-FY2023. With a solvency ratio of 203.6%, which is well above the regulatory requirement, we are well positioned to capitalise on this opportunity.

With a moderating trend in COVID-19 related claims, we expect the country to be in the tail end of the pandemic. The pandemic was a trying time for all and it also nudged us



closer to our very purpose of existence - providing financial security to our customers and their families. I can proudly say that we rose to the occasion and stood by our customers in their hour of need.

The path-breaking reforms introduced by the Regulator to increase penetration will usher in a sustainable growth for the industry going forward.”

### Operational metrics:

| ₹ billion                                       | Q1-<br>FY2022 | Q1-<br>FY2023 | Growth<br>YoY |
|-------------------------------------------------|---------------|---------------|---------------|
| Value of New Business (VNB) <sup>1</sup>        | 3.58          | 4.71          | 31.6%         |
| Value of New Business Margin (VNB Margin)       | 29.4%         | 31.0%         | -             |
| New Business Sum Assured                        | 1,768.62      | 2,209.35      | 24.9%         |
| Annualized Premium Equivalent (APE)             | 12.19         | 15.20         | 24.7%         |
| • Savings                                       | 8.92          | 10.92         | 22.4%         |
| • Protection                                    | 2.70          | 3.30          | 22.2%         |
| • Annuity                                       | 0.58          | 0.98          | 69.0%         |
| New business received premium                   | 25.59         | 31.84         | 24.4%         |
| 13 <sup>th</sup> month persistency <sup>2</sup> | 85.0%         | 85.5%         | -             |
| Savings Cost Ratio (Cost/TWRP <sup>3</sup> )    | 11.9%         | 16.9%         | -             |
| Overall Cost Ratio (Cost/TWRP <sup>3</sup> )    | 19.9%         | 23.8%         | -             |
| Assets Under Management (AUM)                   | 2,231.71      | 2,300.72      | 3.1%          |

1. For full year, based on actual cost; for Q1: based on management forecast of full year cost
  2. Regular and Limited pay persistency in accordance with IRDAI circular on ‘Public Disclosures by Insurers’ dated September 30, 2021; Twelve month rolling persistency
  3. Total Cost including commission / (Total premium – 90% of single premium)
- Components may not add up to the totals due to rounding off*

### Company Performance:

#### Value of New Business (VNB) growth

The VNB for Q1-FY2023 grew by 31.6% year-on-year to ₹ 4.71 billion. The VNB margin for Q1-FY2023 stood at 31.0%, up from 28.0% for FY2022.

#### Progress on our 4P strategy

##### Premium Growth

APE grew by 24.7% year-on-year to ₹ 15.20 billion in Q1-FY2023. Within this, annuity APE registered a strong growth of 69.0% year-on-year to ₹ 0.98 billion in Q1-FY2023.

##### Protection

Protection APE grew by 22.2% year-on-year to ₹ 3.30 billion in Q1-FY2023. The protection mix stood at 21.7% of APE in Q1-FY2023, up from 17.0% in FY2022.

As a result of the focus on premium growth and protection business, New Business Sum Assured grew by 24.9% year-on-year to ₹ 2.21 trillion in Q1-FY2023. The Company’s market share, based on Total New Business Sum Assured, increased from 13.4% in FY2022 to 15.8% in Q1-FY2023, resulting in overall market leadership.



### **Persistency**

Persistency ratios have improved across all cohorts. The 13<sup>th</sup> month ratio, which is representative of the quality of business stood at 85.5% for Q1-FY2023. Assets under Management stood at ₹ 2,300.72 billion at June 30, 2022.

### **Productivity**

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 23.8% in Q1-FY2023. The cost ratio for the savings line of business stood at 16.9% in Q1-FY2023.

### **Solvency Ratio**

The solvency ratio was 203.6% 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.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by 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).

**1 billion = 100 crore**

**1 trillion = 1 lakh crore**

### **About ICICI Prudential Life Insurance**

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



process. At June 30, 2022 the Company had an AUM of ₹ 2,300.72 billion and a Total Sum Assured of ₹ 24.19 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 press queries email us on [corporatecommunications@iciciprulife.com](mailto:corporatecommunications@iciciprulife.com).

July 16, 2022

## Performance for the quarter ended June 30, 2022

### 1. Operating performance review

(₹ in billion)

| ₹ in billion                             | Q1-FY2022 | FY2022   | Q1-FY2023 | Growth |
|------------------------------------------|-----------|----------|-----------|--------|
| Value of new business (VNB) <sup>1</sup> | 3.58      | 21.63    | 4.71      | 31.6%  |
| New Business Sum assured                 | 1,768.62  | 7,731.46 | 2,209.35  | 24.9%  |
| APE <sup>2</sup>                         | 12.19     | 77.33    | 15.20     | 24.7%  |
| -Savings                                 | 8.92      | 61.20    | 10.92     | 22.4%  |
| -Protection                              | 2.70      | 13.13    | 3.30      | 22.2%  |
| -Annuity                                 | 0.58      | 3.00     | 0.98      | 69.0%  |
| New Business Premium                     | 25.59     | 150.36   | 31.84     | 24.4%  |
| Cost ratio (Cost/TWRP) <sup>3</sup>      | 19.9%     | 18.6%    | 23.8%     | -      |
| Profit/(Loss) After Tax (PAT)            | (1.86)    | 7.54     | 1.56      | -      |
| Assets under management                  | 2,231.71  | 2,404.92 | 2,300.72  | 3.1%   |

| Persistency <sup>4</sup> | Regular and Limited pay |                     |                        | Fully paid and Single premium |                     |                        |
|--------------------------|-------------------------|---------------------|------------------------|-------------------------------|---------------------|------------------------|
|                          | 2M-FY2022 <sup>5</sup>  | FY2022 <sup>6</sup> | 2M-FY2023 <sup>5</sup> | 2M-FY2022 <sup>5</sup>        | FY2022 <sup>6</sup> | 2M-FY2023 <sup>5</sup> |
| 13 <sup>th</sup> month   | 85.0%                   | 84.6%               | 85.5%                  | 100.0%                        | 100.0%              | 100.0%                 |
| 25 <sup>th</sup> month   | 73.7%                   | 77.3%               | 77.6%                  | 99.6%                         | 100.0%              | 100.0%                 |
| 37 <sup>th</sup> month   | 66.4%                   | 66.9%               | 67.8%                  | 97.6%                         | 99.0%               | 99.3%                  |
| 49 <sup>th</sup> month   | 64.9%                   | 63.4%               | 65.0%                  | 95.8%                         | 96.4%               | 96.6%                  |
| 61 <sup>st</sup> month   | 50.8%                   | 54.7%               | 55.7%                  | 99.1%                         | 99.2%               | 99.3%                  |

1. For full year, based on actual cost; Q1: based on management forecast of full year cost

2. Annualized premium equivalent

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

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

5. For policies issued during June to May period of relevant year measured at June 30

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

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

#### • Profitability

Value of New Business (VNB) for Q1-FY2023 was ₹ 4.71 billion, a significant growth of 31.6% over Q1-FY2022. With an APE of ₹ 15.20 billion for the Q1-FY2023, VNB margin was 31.0% for Q1-FY2023 as compared to 28.0% for FY2022. The increase in VNB margin is primarily on account of shift in the underlying product mix.

The Company's profit after tax was ₹ 1.56 billion for Q1-FY2023, as compared to a loss of ₹ 1.86 billion for Q1-FY2022 primarily due to significantly lower claims and provisions due to COVID-19.

- **New business growth**

APE was ₹ 15.20 billion for Q1-FY2023, a growth of 24.7% as compared to ₹ 12.19 billion for Q1-FY2022. New business premium was ₹ 31.84 billion for Q1-FY2023, a growth of 24.4% as compared to ₹ 25.59 billion for Q1-FY2022.

- **Product mix**

The Company offers a range of products across annuity, savings, and protection solutions to meet the specific needs of customers. Annuity APE grew from ₹ 0.58 billion in Q1-FY2022 to ₹ 0.98 billion in Q1-FY2023, registering a robust growth of 69.0%. Savings APE grew from ₹ 8.92 billion to ₹ 10.92 billion in the same period.

Protection APE grew from ₹ 2.70 billion in Q1-FY2022 to ₹ 3.30 billion in Q1-FY2023. As a result, New Business Sum Assured was ₹ 2,209.35 billion for Q1-FY2023, a growth of 24.9% as compared to ₹ 1,768.62 billion for Q1-FY2022, resulting in market leadership with a market share of 15.8%.

- **Persistency**

Persistency ratios have improved across all cohorts, reflective of the Company's strong focus on improving the quality of business. Our 13<sup>th</sup> month persistency improved from 84.6% in FY2022 to 85.5% in 2M-FY2023. The 49<sup>th</sup> month persistency ratio also improved from 63.4% in FY2022 to 65.0% in 2M-FY2023.

- **Cost efficiency**

In Q1-FY2023, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 16.9% and 23.8% respectively. The growth in APE is ahead of the growth in expenses.

- **Assets under management**

The assets under management of the Company stood at ₹ 2,300.72 billion at June 30, 2022, which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 54:46 at June 30, 2022 and 98% of the debt investments were in AAA rated and government bonds.

- **Net worth and capital position**

The Company's net worth was ₹ 90.53 billion at June 30, 2022. The solvency ratio was 203.6% against the regulatory requirement of 150%.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

| Particulars                                | Three months ended |                |               | Year ended March 31, 2022 |
|--------------------------------------------|--------------------|----------------|---------------|---------------------------|
|                                            | June 30, 2022      | March 31, 2022 | June 30, 2021 |                           |
| Premium earned                             | 72.65              | 117.11         | 68.70         | 374.58                    |
| Premium on reinsurance ceded               | (3.81)             | (3.52)         | (2.68)        | (11.37)                   |
| <b>Net premium earned</b>                  | <b>68.84</b>       | <b>113.59</b>  | <b>66.02</b>  | <b>363.21</b>             |
| Investment income <sup>1</sup>             | (84.96)            | 16.13          | 96.09         | 258.30                    |
| <i>Unit-linked</i>                         | <i>(98.88)</i>     | <i>2.77</i>    | <i>77.51</i>  | <i>197.82</i>             |
| <i>Other than unit-linked</i>              | <i>13.92</i>       | <i>13.36</i>   | <i>18.58</i>  | <i>60.48</i>              |
| Other income                               | 0.34               | 0.33           | 0.25          | 1.15                      |
| <b>Total income</b>                        | <b>(15.78)</b>     | <b>130.05</b>  | <b>162.36</b> | <b>622.66</b>             |
| Commission paid <sup>2</sup>               | 3.06               | 5.57           | 2.71          | 16.73                     |
| Expenses <sup>3</sup>                      | 10.85              | 14.88          | 9.24          | 43.82                     |
| Interest on Non-convertible Debentures     | 0.20               | 0.20           | 0.20          | 0.82                      |
| Tax on policyholders fund                  | 0.44               | 0.93           | -             | 1.66                      |
| Claims/benefits paid <sup>4</sup>          | 55.12              | 80.04          | 56.68         | 293.59                    |
| Change in actuarial liability <sup>5</sup> | (87.01)            | 26.22          | 95.69         | 258.14                    |
| <b>Total Outgo</b>                         | <b>(17.34)</b>     | <b>127.84</b>  | <b>164.52</b> | <b>614.76</b>             |
| <b>Profit/(Loss) before tax</b>            | <b>1.56</b>        | <b>2.21</b>    | <b>(2.16)</b> | <b>7.90</b>               |
| Tax charge/(credit)                        | -                  | 0.36           | (0.30)        | 0.36                      |
| <b>Profit/(Loss) after tax</b>             | <b>1.56</b>        | <b>1.85</b>    | <b>(1.86)</b> | <b>7.54</b>               |

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 good and service tax on linked charges

4. Net of reinsurance

5. Includes movement in funds for future appropriation

Profit after tax for the quarter was ₹ 1.56 billion as compared to a loss of ₹ 1.86 billion in Q1-FY2022. The performance highlights for Q1-FY2023 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 4.3% from ₹ 66.02 billion in Q1-FY2022 to ₹ 68.84 billion in Q1-FY2023.
- Total investment income decreased from ₹ 96.09 billion in Q1-FY2022 to ₹ (84.96) billion in Q1-FY2023. Investment income comprised of:
  - Investment income under unit-linked decreased from ₹ 77.51 billion in Q1-FY2022 to ₹ (98.88) billion in Q1-FY2023. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities. Decrease in investment income is primarily on account of decrease in market value of the securities held.
  - Income under other than unit-linked decreased from ₹ 18.58 billion in Q1-FY2022 to ₹ 13.92 billion in Q1-FY2023 primarily on account of decrease in profit on sale of investments offset in part by an increase in interest income.
- Other income increased from ₹ 0.25 billion in Q1-FY2022 to ₹ 0.34 billion Q1-FY2023.

- Total expenses (including commission) increased by 16.1% from ₹ 12.15 billion in Q1-FY2022 to ₹ 14.11 billion in Q1-FY2023.
  - Commission expense (including rewards) increased by 12.9% from ₹ 2.71 billion in Q1-FY2022 to ₹ 3.06 billion in Q1-FY2023. New business commission (including single premium) has increased from ₹ 1.83 billion in Q1-FY2022 to ₹ 2.17 billion in Q1-FY2023. Renewal commission has decreased from ₹ 0.75 billion in Q1-FY2022 to ₹ 0.71 billion in Q1-FY2023.
  - Operating expense increased by 17.4% from ₹ 9.24 billion in Q1-FY2022 to ₹ 10.85 billion in Q1-FY2023. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 1.56 billion (Q1-FY2022: ₹ 1.63 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 22.1% from ₹ 7.61 billion in Q1-FY2022 to ₹ 9.29 billion in Q1-FY2023 primarily on account of increase in expenses relating to employee remuneration and welfare benefits and business conferences expenses.
- Claims and benefit payouts (net of reinsurance) decreased by 2.8% from ₹ 56.68 billion in Q1-FY2022 to ₹ 55.12 billion in Q1-FY2023 primarily on account of decrease in death claims offset in part by increase in surrender/withdrawal. The death claims, net of amount ceded in reinsurance, declined by 50.6% from ₹ 10.68 billion in Q1-FY2022 to ₹ 5.27 billion in Q1-FY2023 primarily on account of decline in COVID-19 related death claims. The Company had COVID-19 related death claims (net of reinsurance) of ₹ 0.17 billion in Q1-FY2023 (₹ 5.00 billion in Q1-FY2022).
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 95.69 billion in Q1-FY2022 to ₹ (87.01) billion in Q1-FY2023. Fund reserve, which represents liability carried on account of units held by unit-linked policyholders, decreased from ₹ 65.36 billion in Q1-FY2022 to ₹ (120.15) billion in Q1-FY2023. The decrease in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 31.67 billion in Q1-FY2022 to ₹ 32.15 billion in Q1-FY2023.

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For investor queries please reach out to Investor relations team at +91-22-40391600 or email [ir@iciciprulife.com](mailto:ir@iciciprulife.com).

*1 billion = 100 crore*



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter ended June 30, 2022**

(₹ In Lakhs)

| Sr No.                    | Particulars                                                          | Three months ended/at |                  |                  | Year ended/at    |
|---------------------------|----------------------------------------------------------------------|-----------------------|------------------|------------------|------------------|
|                           |                                                                      | June 30, 2022         | March 31, 2022   | June 30, 2021    | March 31, 2022   |
|                           |                                                                      | (Audited)             | (Audited)        | (Audited)        | (Audited)        |
| <b>POLICYHOLDERS' A/C</b> |                                                                      |                       |                  |                  |                  |
| 1                         | Gross premium income                                                 |                       |                  |                  |                  |
|                           | (a) First Year Premium                                               | 103,851               | 198,046          | 88,026           | 596,551          |
|                           | (b) Renewal Premium                                                  | 389,406               | 680,308          | 413,746          | 2,195,575        |
|                           | (c) Single Premium                                                   | 233,215               | 292,710          | 185,227          | 953,674          |
| 2                         | Net premium income <sup>1</sup>                                      | 688,420               | 1,135,891        | 660,185          | 3,632,127        |
| 3                         | Income from investments: (Net) <sup>2</sup>                          | (867,084)             | 147,648          | 921,027          | 2,496,954        |
| 4                         | Other income                                                         | 3,333                 | 3,276            | 2,434            | 11,259           |
| 5                         | Transfer of funds from Shareholders' A/c                             | 29,212                | 97,758           | 88,759           | 216,111          |
| 6                         | <b>Total (2 to 5)</b>                                                | <b>(146,119)</b>      | <b>1,384,573</b> | <b>1,672,405</b> | <b>6,356,451</b> |
| 7                         | Commission on                                                        |                       |                  |                  |                  |
|                           | (a) First Year Premium                                               | 18,006                | 35,142           | 15,824           | 103,464          |
|                           | (b) Renewal Premium                                                  | 7,142                 | 13,128           | 7,451            | 41,191           |
|                           | (c) Single Premium                                                   | 3,683                 | 4,521            | 2,440            | 14,481           |
| 8                         | Net Commission <sup>3</sup>                                          | 30,591                | 55,643           | 27,056           | 167,291          |
| 9                         | Operating Expenses related to insurance business (a+b+c):            |                       |                  |                  |                  |
|                           | (a) Employees remuneration and welfare expenses                      | 34,339                | 31,470           | 29,129           | 119,702          |
|                           | (b) Advertisement and publicity                                      | 24,539                | 50,919           | 25,497           | 122,664          |
|                           | (c) Other operating expenses                                         | 32,959                | 47,475           | 22,167           | 124,929          |
| 10                        | <b>Expenses of Management (8+9)</b>                                  | <b>122,428</b>        | <b>185,507</b>   | <b>103,849</b>   | <b>534,586</b>   |
| 11                        | Provisions for doubtful debts (including bad debts written off)      | 165                   | 183              | 97               | 478              |
| 12                        | Provisions for diminution in value of investments                    | -                     | 2,332            | -                | 2,332            |
| 13                        | Goods and Service tax charge on linked charges                       | 16,121                | 17,861           | 15,886           | 69,143           |
| 14                        | Provision for taxes (a+b)                                            | 4,410                 | 9,267            | -                | 16,615           |
|                           | (a) Current tax                                                      | 4,410                 | 9,267            | -                | 16,615           |
|                           | (b) Deferred tax                                                     | -                     | -                | -                | -                |
| 15                        | Benefits Paid <sup>4</sup> (Net) <sup>1</sup>                        | 551,249               | 800,379          | 566,759          | 2,935,884        |
| 16                        | Change in actuarial liability                                        | (879,987)             | 254,635          | 970,312          | 2,578,376        |
| 17                        | <b>Total (10+11+12+13+14+15+16)</b>                                  | <b>(185,614)</b>      | <b>1,270,164</b> | <b>1,656,903</b> | <b>6,137,414</b> |
| 18                        | <b>Surplus/(Deficit) (6-17)</b>                                      | <b>39,495</b>         | <b>114,409</b>   | <b>15,502</b>    | <b>219,037</b>   |
| 19                        | Appropriations                                                       |                       |                  |                  |                  |
|                           | (a) Transferred to Shareholders                                      | 29,600                | 106,811          | 28,927           | 216,022          |
|                           | (b) Funds for Future Appropriations                                  | 9,895                 | 7,598            | (13,425)         | 3,015            |
| 20                        | Details of Surplus/(Deficit)                                         |                       |                  |                  |                  |
|                           | (a) Interim bonus paid                                               | 4,528                 | 7,367            | 3,526            | 21,354           |
|                           | (b) Allocation of bonus to policyholders                             | -                     | 68,349           | -                | 68,349           |
|                           | (c) Surplus shown in the Revenue Account                             | 39,495                | 114,409          | 15,502           | 219,037          |
|                           | <b>Total Surplus</b>                                                 | <b>44,023</b>         | <b>190,125</b>   | <b>19,028</b>    | <b>308,740</b>   |
| <b>SHAREHOLDERS' A/C</b>  |                                                                      |                       |                  |                  |                  |
| 21                        | Transfer from Policyholders' Account                                 | 29,600                | 106,811          | 28,927           | 216,022          |
| 22                        | Total income under Shareholders' Account                             |                       |                  |                  |                  |
|                           | (a) Investment Income                                                | 17,482                | 16,644           | 39,860           | 101,138          |
|                           | (b) Other income                                                     | 24                    | (10)             | 54               | 224              |
| 23                        | Expenses other than those related to insurance business <sup>5</sup> | 2,325                 | 2,887            | 2,456            | 10,243           |
| 24                        | Transfer of funds to Policyholders A/c                               | 29,212                | 97,758           | 88,759           | 216,111          |
| 25                        | Provisions for doubtful debts (including write off)                  | -                     | -                | (791)            | (791)            |
| 26                        | Provisions for diminution in value of investments                    | -                     | 691              | -                | 12,766           |
| 27                        | <b>Profit/ (loss) before tax</b>                                     | <b>15,569</b>         | <b>22,109</b>    | <b>(21,583)</b>  | <b>79,085</b>    |
| 28                        | Provisions for tax (a+b)                                             | -                     | 3,642            | (3,010)          | 3,642            |
|                           | (a) Current tax (credit)/charge                                      | -                     | 3,642            | -                | 3,642            |
|                           | (b) Deferred tax (credit)/charge                                     | -                     | -                | (3,010)          | -                |
| 29                        | <b>Profit/(loss) after tax and before extraordinary items</b>        | <b>15,569</b>         | <b>18,467</b>    | <b>(18,573)</b>  | <b>75,413</b>    |
| 30                        | Extraordinary Items (Net of tax expenses)                            | -                     | -                | -                | -                |
| 31                        | <b>Profit/(loss) after tax and extraordinary items</b>               | <b>15,569</b>         | <b>18,467</b>    | <b>(18,573)</b>  | <b>75,413</b>    |
| 32                        | Dividend per share (₹) (Nominal Value ₹ 10 per share):               |                       |                  |                  |                  |
|                           | (a) Interim Dividend                                                 | -                     | -                | -                | -                |
|                           | (b) Final Dividend                                                   | -                     | 0.55             | -                | 0.55             |
| 33                        | Profit/(Loss) carried to Balance Sheet                               | 415,423               | 407,760          | 313,775          | 407,760          |
| 34                        | Paid up equity share capital                                         | 143,748               | 143,731          | 143,659          | 143,731          |
| 35                        | Reserve & Surplus (excluding Revaluation Reserve)                    | 764,341               | 756,011          | 659,334          | 756,011          |
| 36                        | Fair value Change Account and revaluation reserve (Shareholders)     | (2,792)               | 16,564           | 45,631           | 16,564           |
| 37                        | <b>Total Assets:</b>                                                 |                       |                  |                  |                  |
|                           | (a) Investments:                                                     |                       |                  |                  |                  |
|                           | - Shareholders'                                                      | 899,995               | 985,347          | 924,144          | 985,347          |
|                           | - Policyholders Fund excluding Linked Assets                         | 7,989,128             | 7,738,800        | 6,684,791        | 7,738,800        |
|                           | - Assets held to cover Linked Liabilities                            | 13,885,102            | 15,086,630       | 14,508,545       | 15,086,630       |
|                           | (b) Other Assets (Net of current liabilities and provisions)         | 133,610               | 108,249          | 132,884          | 108,249          |

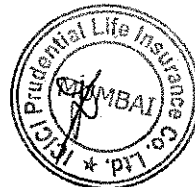
1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

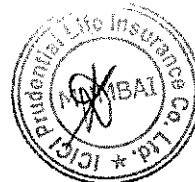
5 Inclusive of remuneration of MD/CEOs/ WTDs over specified limits and interest on debentures



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

(₹ In Lakhs)

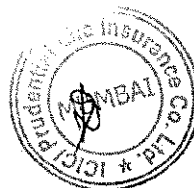
| Particulars                                                           | At June 30,<br>2022 | At March 31,<br>2022 | At June 30,<br>2021 |
|-----------------------------------------------------------------------|---------------------|----------------------|---------------------|
|                                                                       | (Audited)           | (Audited)            | (Audited)           |
| <b>Sources of funds</b>                                               |                     |                      |                     |
| Shareholders' funds :                                                 |                     |                      |                     |
| Share capital                                                         | 143,748             | 143,731              | 143,659             |
| Share application money                                               | 19                  | -                    | 35                  |
| Reserve and surplus                                                   | 767,484             | 759,154              | 661,669             |
| Credit/(debit) fair value change account                              | (5,935)             | 13,421               | 43,296              |
| <b>Sub - total</b>                                                    | <b>905,316</b>      | <b>916,306</b>       | <b>848,659</b>      |
| Borrowings                                                            | 120,000             | 120,000              | 120,000             |
| Policyholders' funds :                                                |                     |                      |                     |
| Credit/(debit) fair value change account                              | 152,389             | 282,747              | 306,162             |
| Revaluation reserve - Investment property                             | 7,045               | 6,796                | 6,867               |
| Policy liabilities (A)+(B)+(C)                                        | 21,574,858          | 22,454,845           | 20,846,783          |
| Non unit liabilities (mathematical reserves) (A)                      | 7,689,756           | 7,368,215            | 6,338,238           |
| Insurance Reserve                                                     | -                   | -                    | -                   |
| Provision for linked liabilities (fund reserves) (B)                  | 12,871,101          | 14,054,141           | 13,359,105          |
| (a) Provision for linked liabilities                                  | 11,641,382          | 11,611,427           | 10,788,541          |
| (b) Credit/(debit) fair value change account (Linked)                 | 1,229,719           | 2,442,714            | 2,570,564           |
| Funds for discontinued policies (C)                                   | 1,014,001           | 1,032,489            | 1,149,440           |
| (a) Discontinued on account of non-payment of premium                 | 1,058,487           | 1,064,803            | 1,163,151           |
| (b) Other discontinuance                                              | 2,204               | 5,051                | 6,178               |
| (c) Credit/(debit) fair value change account                          | (46,690)            | (37,365)             | (19,889)            |
| Total linked liabilities (B)+(C)                                      | 13,885,102          | 15,086,630           | 14,508,545          |
| <b>Sub - total</b>                                                    | <b>21,854,292</b>   | <b>22,864,388</b>    | <b>21,279,812</b>   |
| Funds for Future Appropriations                                       |                     |                      |                     |
| Non linked                                                            | 148,227             | 138,332              | 121,893             |
| <b>Sub - total</b>                                                    | <b>148,227</b>      | <b>138,332</b>       | <b>121,893</b>      |
| <b>Total</b>                                                          | <b>22,907,835</b>   | <b>23,919,026</b>    | <b>22,250,364</b>   |
| <b>Application of funds</b>                                           |                     |                      |                     |
| Investments                                                           |                     |                      |                     |
| Shareholders'                                                         | 899,995             | 985,347              | 924,144             |
| Policyholders'                                                        | 7,989,128           | 7,738,800            | 6,684,791           |
| Asset held to cover linked liabilities                                | 13,885,102          | 15,086,630           | 14,508,545          |
| Loans                                                                 | 100,629             | 94,012               | 71,375              |
| Fixed assets - net block                                              | 50,964              | 48,724               | 45,243              |
| Current assets                                                        |                     |                      |                     |
| Cash and Bank balances                                                | 48,590              | 66,995               | 106,286             |
| Advances and Other assets                                             | 402,617             | 423,513              | 439,862             |
| Sub-Total (A)                                                         | 451,207             | 490,508              | 546,148             |
| Current liabilities                                                   | 465,368             | 522,395              | 529,353             |
| Provisions                                                            | 3,822               | 2,600                | 3,539               |
| Sub-Total (B)                                                         | 469,190             | 524,995              | 532,892             |
| Net Current Assets (C) = (A-B)                                        | (17,983)            | (34,487)             | 13,256              |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | -                   | -                    | -                   |
| Debit Balance in Profit & Loss Account (Shareholders' account)        | -                   | -                    | -                   |
| <b>Total</b>                                                          | <b>22,907,835</b>   | <b>23,919,026</b>    | <b>22,250,364</b>   |
| Contingent liabilities                                                | 94,359              | 98,337               | 130,562             |



**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Standalone) for the quarter ended June 30, 2022**

(₹ in Lakhs)

| Sr No. | Particulars                                  | Three months ended/at |                |               | Year ended/at  |
|--------|----------------------------------------------|-----------------------|----------------|---------------|----------------|
|        |                                              | June 30, 2022         | March 31, 2022 | June 30, 2021 | March 31, 2022 |
|        |                                              | (Audited)             | (Audited)      | (Audited)     | (Audited)      |
| 1      | <b>Segment Income:</b>                       |                       |                |               |                |
|        | <b>Segment A: Par life</b>                   |                       |                |               |                |
|        | Net Premium                                  | 75,815                | 135,045        | 74,559        | 437,481        |
|        | Income from investments <sup>2</sup>         | 34,216                | 42,221         | 68,452        | 195,221        |
|        | Transfer of Funds from shareholders' account | -                     | -              | -             | -              |
|        | Other income                                 | 1,181                 | 1,048          | 772           | 3,584          |
|        | <b>Segment B: Par pension</b>                |                       |                |               |                |
|        | Net Premium                                  | 692                   | 6,183          | 258           | 37,446         |
|        | Income from investments <sup>2</sup>         | 2,895                 | 3,058          | 2,656         | 12,653         |
|        | Transfer of Funds from shareholders' account | -                     | -              | -             | -              |
|        | Other income                                 | -                     | -              | 1             | 3              |
|        | <b>Segment C: Non Par Life</b>               |                       |                |               |                |
|        | Net Premium                                  | 186,116               | 304,107        | 126,388       | 805,133        |
|        | Income from investments <sup>2</sup>         | 63,543                | 53,219         | 58,615        | 237,739        |
|        | Transfer of Funds from shareholders' account | 24,519                | 92,387         | 85,552        | 210,740        |
|        | Other income                                 | 1,020                 | 984            | 707           | 3,287          |
|        | <b>Segment D: Non Par Pension</b>            |                       |                |               |                |
|        | Net Premium                                  | 37,977                | 16,641         | 2,000         | 26,441         |
|        | Income from investments <sup>2</sup>         | 695                   | 314            | 131           | 917            |
|        | Transfer of Funds from shareholders' account | 235                   | 163            | -             | 163            |
|        | Other income                                 | -                     | 6              | -             | 7              |
|        | <b>Segment E: Non Par Variable</b>           |                       |                |               |                |
|        | Net Premium                                  | -                     | 305            | 568           | 1,703          |
|        | Income from investments <sup>2</sup>         | 249                   | 249            | 1,036         | 2,042          |
|        | Transfer of Funds from shareholders' account | -                     | -              | -             | -              |
|        | Other income                                 | -                     | -              | -             | -              |
|        | <b>Segment F: Non Par Variable Pension</b>   |                       |                |               |                |
|        | Net Premium                                  | -                     | 51             | 1,031         | 10,221         |
|        | Income from investments <sup>2</sup>         | 203                   | 378            | 332           | 1,621          |
|        | Transfer of Funds from shareholders' account | 150                   | -              | -             | -              |
|        | Other income                                 | -                     | -              | -             | 1              |
|        | <b>Segment G: Annuity Non Par</b>            |                       |                |               |                |
|        | Net Premium                                  | 60,403                | 83,485         | 55,913        | 295,695        |
|        | Income from investments <sup>2</sup>         | 17,537                | 15,906         | 12,542        | 57,094         |
|        | Transfer of Funds from shareholders' account | 4,308                 | -              | 3,139         | -              |
|        | Other income                                 | 6                     | 18             | 11            | 32             |
|        | <b>Segment H: Health</b>                     |                       |                |               |                |
|        | Net Premium                                  | 638                   | 954            | 722           | 3,102          |
|        | Income from investments <sup>2</sup>         | 123                   | 120            | 115           | 473            |
|        | Transfer of Funds from shareholders' account | -                     | 113            | 68            | 113            |
|        | Other income                                 | -                     | 1              | 1             | 2              |
|        | <b>Segment I: Linked Life</b>                |                       |                |               |                |
|        | Net Premium                                  | 309,268               | 545,519        | 347,555       | 1,829,669      |
|        | Income from investments <sup>2</sup>         | (908,293)             | 28,058         | 708,605       | 1,804,681      |
|        | Transfer of Funds from shareholders' account | -                     | -              | -             | -              |
|        | Other income                                 | 1,126                 | 1,211          | 923           | 4,312          |
|        | <b>Segment J: Linked Pension</b>             |                       |                |               |                |
|        | Net Premium                                  | 3,113                 | 7,021          | 4,115         | 19,851         |
|        | Income from investments <sup>2</sup>         | (51,709)              | (2,887)        | 43,505        | 108,111        |
|        | Transfer of Funds from shareholders' account | -                     | -              | -             | -              |
|        | Other income                                 | -                     | 1              | 1             | 2              |
|        | <b>Segment K: Linked Health</b>              |                       |                |               |                |
|        | Net Premium                                  | (74)                  | 1,157          | 590           | 1,800          |
|        | Income from investments <sup>2</sup>         | (7,520)               | (789)          | 5,340         | 13,960         |
|        | Transfer of Funds from shareholders' account | -                     | 5,095          | -             | 5,095          |
|        | Other income                                 | -                     | 1              | -             | 1              |
|        | <b>Segment L: Linked Group Life</b>          |                       |                |               |                |
|        | Net Premium                                  | 7,282                 | 25,200         | 40,147        | 111,624        |
|        | Income from investments <sup>2</sup>         | (11,813)              | 3,201          | 11,511        | 35,462         |
|        | Transfer of Funds from shareholders' account | -                     | -              | -             | -              |
|        | Other income                                 | -                     | 7              | 17            | 25             |



Segment<sup>1</sup> Reporting (Standalone) for the quarter ended June 30, 2022

(₹ In Lakhs)

| Sr No. | Particulars                                                                 | Three months ended/at |                |               | Year ended/at  |
|--------|-----------------------------------------------------------------------------|-----------------------|----------------|---------------|----------------|
|        |                                                                             | June 30, 2022         | March 31, 2022 | June 30, 2021 | March 31, 2022 |
|        |                                                                             | (Audited)             | (Audited)      | (Audited)     | (Audited)      |
|        | <b>Segment M: Linked Group Pension</b>                                      |                       |                |               |                |
|        | Net Premium                                                                 | 7,190                 | 10,323         | 6,339         | 52,061         |
|        | Income from investments <sup>2</sup>                                        | (7,200)               | 2,278          | 9,187         | 24,648         |
|        | Transfer of Funds from shareholders' account                                | -                     | -              | -             | -              |
|        | Other income                                                                | -                     | 1              | 1             | 3              |
|        | <b>Shareholders</b>                                                         |                       |                |               |                |
|        | Income from investments <sup>2</sup>                                        | 17,482                | 15,953         | 39,860        | 88,372         |
|        | Other income                                                                | 24                    | (10)           | 54            | 224            |
| 2      | <b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b> |                       |                |               |                |
|        | Segment A: Par life                                                         | 8,092                 | 21,368         | (14,510)      | 13,005         |
|        | Segment B: Par pension                                                      | 1,802                 | (3,803)        | 1,085         | (24)           |
|        | Segment C: Non Par Life                                                     | (24,519)              | (71,050)       | (85,552)      | (189,401)      |
|        | Segment D: Non Par Pension                                                  | (235)                 | (232,00)       | 6             | (163)          |
|        | Segment E: Non Par Variable                                                 | 61                    | 70             | 630           | 1,110          |
|        | Segment F: Non Par Variable Pension                                         | (150)                 | 25             | 45            | 346            |
|        | Segment G: Annuity Non Par                                                  | (4,308)               | 17,579         | (3,139)       | 21,537         |
|        | Segment H: Health                                                           | 54                    | 151            | (68)          | 441            |
|        | Segment I: Linked Life                                                      | 25,866                | 54,355         | 24,357        | 146,552        |
|        | Segment J: Linked Pension                                                   | 2,235                 | 2,763          | 3,083         | 12,024         |
|        | Segment K: Linked Health                                                    | 730                   | (5,477)        | 246           | (5,095)        |
|        | Segment L: Linked Group Life                                                | 297                   | 532            | 182           | 1,196          |
|        | Segment M: Linked Group Pension                                             | 358                   | 370            | 378           | 1,388          |
|        | Shareholders                                                                | 15,181                | 9,414          | 41,259        | 75,502         |
| 3      | <b>Segment Assets:</b>                                                      |                       |                |               |                |
|        | Segment A: Par life                                                         | 2,778,481             | 2,799,629      | 2,546,479     | 2,799,629      |
|        | Segment B: Par pension                                                      | 182,456               | 183,405        | 150,045       | 183,405        |
|        | Segment C: Non Par Life                                                     | 3,808,874             | 3,698,454      | 3,181,040     | 3,698,454      |
|        | Segment D: Non Par Pension                                                  | 71,068                | 32,439         | 7,394         | 32,439         |
|        | Segment E: Non Par Variable                                                 | 11,686                | 12,345         | 15,899        | 12,345         |
|        | Segment F: Non Par Variable Pension                                         | 22,279                | 21,933         | 17,045        | 21,933         |
|        | Segment G: Annuity Non Par                                                  | 1,045,464             | 981,617        | 769,801       | 981,617        |
|        | Segment H: Health                                                           | 4,913                 | 4,658          | 3,776         | 4,658          |
|        | Segment I: Linked Life                                                      | 12,266,768            | 13,349,333     | 12,795,714    | 13,349,333     |
|        | Segment J: Linked Pension                                                   | 678,871               | 751,168        | 794,606       | 751,168        |
|        | Segment K: Linked Health                                                    | 105,380               | 115,420        | 106,393       | 115,420        |
|        | Segment L: Linked Group Life                                                | 537,824               | 556,742        | 520,369       | 556,742        |
|        | Segment M: Linked Group Pension                                             | 368,455               | 375,577        | 373,144       | 375,577        |
|        | Shareholders                                                                | 1,025,316             | 1,036,306      | 968,659       | 1,036,306      |
| 4      | <b>Segment Policy Liabilities:</b>                                          |                       |                |               |                |
|        | Segment A: Par life                                                         | 2,778,481             | 2,799,629      | 2,546,479     | 2,799,629      |
|        | Segment B: Par pension                                                      | 182,456               | 183,405        | 150,045       | 183,405        |
|        | Segment C: Non Par Life                                                     | 3,808,874             | 3,698,454      | 3,181,040     | 3,698,454      |
|        | Segment D: Non Par Pension                                                  | 71,068                | 32,439         | 7,394         | 32,439         |
|        | Segment E: Non Par Variable                                                 | 11,686                | 12,345         | 15,899        | 12,345         |
|        | Segment F: Non Par Variable Pension                                         | 22,279                | 21,933         | 17,045        | 21,933         |
|        | Segment G: Annuity Non Par                                                  | 1,045,464             | 981,617        | 769,801       | 981,617        |
|        | Segment H: Health                                                           | 4,913                 | 4,658          | 3,776         | 4,658          |
|        | Segment I: Linked Life                                                      | 12,266,768            | 13,349,333     | 12,795,714    | 13,349,333     |
|        | Segment J: Linked Pension                                                   | 678,871               | 751,168        | 794,606       | 751,168        |
|        | Segment K: Linked Health                                                    | 105,380               | 115,420        | 106,393       | 115,420        |
|        | Segment L: Linked Group Life                                                | 537,824               | 556,742        | 520,369       | 556,742        |
|        | Segment M: Linked Group Pension                                             | 368,455               | 375,577        | 373,144       | 375,577        |

Footnotes:

1 Segments are as under:

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

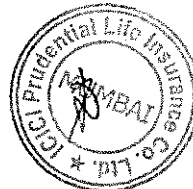
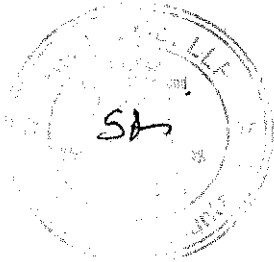
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

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

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

(d) Business within India and business outside India

2 Net of provisions for diminution in value of investments

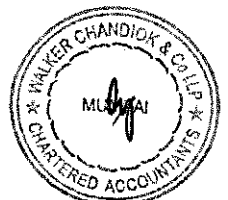
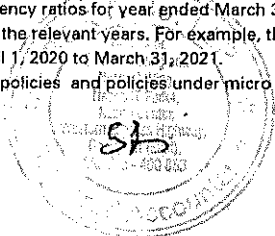


**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter ended June 30, 2022**

| Sr No.                                | Particulars                                                                                                                | Three months ended/at |                |               | Year ended/at  |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------|---------------|----------------|
|                                       |                                                                                                                            | June 30, 2022         | March 31, 2022 | June 30, 2021 | March 31, 2022 |
|                                       |                                                                                                                            | (Audited)             | (Audited)      | (Audited)     | (Audited)      |
| <b>Analytical Ratios:<sup>1</sup></b> |                                                                                                                            |                       |                |               |                |
| (i)                                   | Solvency Ratio:                                                                                                            | 203.6%                | 204.5%         | 193.7%        | 204.5%         |
| (ii)                                  | Expenses of management ratio                                                                                               | 16.9%                 | 15.8%          | 15.1%         | 14.3%          |
| (iii)                                 | Policyholder's liabilities to shareholders' fund                                                                           | 2417.1%               | 2497.3%        | 2507.7%       | 2497.3%        |
| (iv)                                  | Earnings per share (₹):                                                                                                    |                       |                |               |                |
|                                       | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.08                  | 1.28           | (1.29)        | 5.25           |
|                                       | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.08                  | 1.28           | (1.29)        | 5.23           |
| (v)                                   | NPA ratios: (for policyholders' fund)                                                                                      |                       |                |               |                |
|                                       | (a) Gross & Net NPAs                                                                                                       | NIL                   | NIL            | NIL           | NIL            |
|                                       | (b) % of Gross & Net NPAs                                                                                                  | NIL                   | NIL            | NIL           | NIL            |
| (vi)                                  | Yield on Investments (On Policyholders' fund)                                                                              |                       |                |               |                |
|                                       | A. Without unrealised gains                                                                                                |                       |                |               |                |
|                                       | - Non Linked Par                                                                                                           | 5.4%                  | 6.9%           | 12.1%         | 8.3%           |
|                                       | - Non Linked Non Par                                                                                                       | 7.4%                  | 7.0%           | 8.4%          | 7.9%           |
|                                       | - Linked Non Par                                                                                                           | 5.8%                  | 10.9%          | 12.5%         | 13.3%          |
|                                       | B. With unrealised gains                                                                                                   |                       |                |               |                |
|                                       | - Non Linked Par                                                                                                           | (13.5%)               | 0.4%           | 6.9%          | 5.3%           |
|                                       | - Non Linked Non Par                                                                                                       | (14.0%)               | (0.7%)         | 0.1%          | 3.2%           |
|                                       | - Linked Non Par                                                                                                           | (25.2%)               | (0.8%)         | 22.6%         | 12.8%          |
| (vii)                                 | NPA ratios: (for shareholders' fund)                                                                                       |                       |                |               |                |
|                                       | (a) Gross & Net NPAs                                                                                                       | NIL                   | NIL            | NIL           | NIL            |
|                                       | (b) % of Gross & Net NPAs                                                                                                  | NIL                   | NIL            | NIL           | NIL            |
| (viii)                                | Yield on Investments (on Shareholders' A/c)                                                                                |                       |                |               |                |
|                                       | A. Without unrealised gains                                                                                                | 7.5%                  | 6.9%           | 18.8%         | 10.2%          |
|                                       | B. With unrealised gains                                                                                                   | (10.4%)               | (1.2%)         | 4.2%          | 2.2%           |
| (ix)                                  | Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>                       |                       |                |               |                |
|                                       | Premium Basis                                                                                                              |                       |                |               |                |
|                                       | 13th month                                                                                                                 | 83.6%                 | 82.2%          | 81.4%         | 84.6%          |
|                                       | 25th month                                                                                                                 | 76.3%                 | 74.7%          | 75.4%         | 77.3%          |
|                                       | 37th month                                                                                                                 | 68.8%                 | 65.9%          | 64.7%         | 66.9%          |
|                                       | 49th month                                                                                                                 | 62.7%                 | 62.2%          | 62.8%         | 63.4%          |
|                                       | 61st month                                                                                                                 | 56.7%                 | 53.8%          | 54.6%         | 54.7%          |
|                                       | Number of Policy Basis                                                                                                     |                       |                |               |                |
|                                       | 13th month                                                                                                                 | 75.3%                 | 73.5%          | 74.0%         | 75.1%          |
|                                       | 25th month                                                                                                                 | 68.7%                 | 67.4%          | 65.6%         | 68.3%          |
|                                       | 37th month                                                                                                                 | 61.4%                 | 58.1%          | 58.0%         | 58.2%          |
|                                       | 49th month                                                                                                                 | 54.6%                 | 54.1%          | 55.9%         | 54.7%          |
|                                       | 61st month                                                                                                                 | 40.0%                 | 36.7%          | 48.8%         | 41.3%          |
| (x)                                   | Conservation Ratio                                                                                                         |                       |                |               |                |
|                                       | Par Life                                                                                                                   | 85.6%                 | 84.4%          | 90.4%         | 85.8%          |
|                                       | Par Pension                                                                                                                | 268.6%                | 557.2%         | 97.2%         | 138.8%         |
|                                       | Non Par Life                                                                                                               | 91.1%                 | 91.1%          | 95.5%         | 91.1%          |
|                                       | Non Par Pension                                                                                                            | NA                    | NA             | NA            | NA             |
|                                       | Non Par Variable                                                                                                           | NA                    | NA             | NA            | NA             |
|                                       | Non Par Variable Pension                                                                                                   | NA                    | NA             | NA            | NA             |
|                                       | Annuity Non Par                                                                                                            | NA                    | NA             | NA            | NA             |
|                                       | Health                                                                                                                     | 81.6%                 | 79.7%          | 84.2%         | 80.0%          |
|                                       | Linked Life                                                                                                                | 72.8%                 | 71.1%          | 84.7%         | 75.4%          |
|                                       | Linked Pension                                                                                                             | 67.7%                 | 76.2%          | 82.5%         | 77.3%          |
|                                       | Linked Health                                                                                                              | 89.3%                 | 93.1%          | 93.1%         | 91.4%          |
|                                       | Linked Group Life                                                                                                          | 47.0%                 | 29.2%          | 184.1%        | 39.6%          |
|                                       | Linked Group Pension                                                                                                       | 88.2%                 | 70.1%          | 93.4%         | 78.4%          |

**Notes:**

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



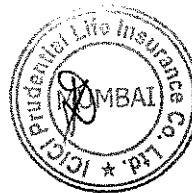
**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended**

(₹ in Lakhs)

| Sr No. | Particulars                                                                                                                | Three months ended/at |                |               | Year ended/at  |
|--------|----------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------|---------------|----------------|
|        |                                                                                                                            | June 30, 2022         | March 31, 2022 | June 30, 2021 | March 31, 2022 |
|        |                                                                                                                            | (Audited)             | (Audited)      | (Audited)     | (Audited)      |
| 1      | Assets Cover Available Ratio (Note 1)                                                                                      | 847.2%                | 855.9%         | 799.7%        | 855.9%         |
| 2      | Debt-Equity Ratio (No of times) (Note 2)                                                                                   | 0.13                  | 0.13           | 0.14          | 0.13           |
| 3      | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)                                | 9.45                  | 12.79          | (8.79)        | 11.43          |
| 4      | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)                            | 9.45                  | 12.79          | (8.79)        | 11.43          |
| 5      | Total Borrowings                                                                                                           | 120,000               | 120,000        | 120,000       | 120,000        |
| 6      | Outstanding redeemable preference share (quantity & value)                                                                 | NA                    | NA             | NA            | NA             |
| 7      | Capital Redemption Reserve/Debenture redemption reserve (Note 5)                                                           | NA                    | NA             | NA            | NA             |
| 8      | Net worth (Note 6)                                                                                                         | 905,317               | 916,306        | 848,659       | 916,306        |
| 9      | Net Profit After Tax                                                                                                       | 15,669                | 18,466         | (18,573)      | 75,413         |
| 10     | Earnings Per Share                                                                                                         |                       |                |               |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.08                  | 1.28           | (1.29)        | 5.25           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.08                  | 1.28           | (1.29)        | 5.23           |
| 11     | Current ratio (Note 7)                                                                                                     | 0.96                  | 0.93           | 1.02          | 0.93           |
| 12     | Long term debt to working capital (Note 8)                                                                                 | NA                    | NA             | NA            | NA             |
| 13     | Bad debts to Account receivable ratio (Note 8)                                                                             | NA                    | NA             | NA            | NA             |
| 14     | Current liability ratio (Note 9)                                                                                           | 0.02                  | 0.02           | 0.02          | 0.02           |
| 15     | Total debts to total assets (Note 10)                                                                                      | 0.01                  | 0.01           | 0.01          | 0.01           |
| 16     | Debtors turnover (Note 8)                                                                                                  | NA                    | NA             | NA            | NA             |
| 17     | Inventory turnover (Note 8)                                                                                                | NA                    | NA             | NA            | NA             |
| 18     | Operating margin % (Note 8)                                                                                                | NA                    | NA             | NA            | NA             |
| 19     | Net profit margin % (Note 8)                                                                                               | NA                    | NA             | NA            | NA             |

**Notes:**

- 1 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.
- 2 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- 3 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.
- 4 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 5 Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- 6 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 7 Current ratio is computed as current assets divided by current liability.
- 8 Not applicable to insurance companies.
- 9 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.
- 10 Total debt to total assets is computed as borrowings divided by total assets.
- 11 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 ended June 30, 2022

(₹ In Lakhs)

| Sr No.                    | Particulars                                                          | Three months ended/at |                  |                  | Year ended/at    |
|---------------------------|----------------------------------------------------------------------|-----------------------|------------------|------------------|------------------|
|                           |                                                                      | June 30, 2022         | March 31, 2022   | June 30, 2021    | March 31, 2022   |
|                           |                                                                      | (Audited)             | (Audited)        | (Audited)        | (Audited)        |
| <b>POLICYHOLDERS' A/C</b> |                                                                      |                       |                  |                  |                  |
| 1                         | Gross premium income                                                 |                       |                  |                  |                  |
|                           | (a) First Year Premium                                               | 103,851               | 198,046          | 88,026           | 596,551          |
|                           | (b) Renewal Premium                                                  | 389,406               | 680,308          | 413,746          | 2,195,575        |
|                           | (c) Single Premium                                                   | 233,215               | 292,710          | 185,227          | 953,674          |
| 2                         | Net premium income <sup>1</sup>                                      | 688,420               | 1,135,891        | 660,185          | 3,632,127        |
| 3                         | Income from investments: (Net) <sup>2</sup>                          | (867,084)             | 147,648          | 921,027          | 2,496,954        |
| 4                         | Other income                                                         | 3,333                 | 3,276            | 2,434            | 11,259           |
| 5                         | Transfer of funds from Shareholders' A/c                             | 29,212                | 97,758           | 88,759           | 216,111          |
| 6                         | <b>Total (2 to 5)</b>                                                | <b>(146,119)</b>      | <b>1,384,573</b> | <b>1,672,405</b> | <b>6,356,451</b> |
| 7                         | Commission on                                                        |                       |                  |                  |                  |
|                           | (a) First Year Premium                                               | 18,006                | 35,142           | 15,824           | 103,464          |
|                           | (b) Renewal Premium                                                  | 7,142                 | 13,128           | 7,451            | 41,191           |
|                           | (c) Single Premium                                                   | 3,683                 | 4,521            | 2,440            | 14,481           |
| 8                         | Net Commission <sup>3</sup>                                          | 30,591                | 55,643           | 27,056           | 167,291          |
| 9                         | Operating Expenses related to insurance business (a+b+c):            |                       |                  |                  |                  |
|                           | (a) Employees remuneration and welfare expenses                      | 34,339                | 31,470           | 29,129           | 119,702          |
|                           | (b) Advertisement and publicity                                      | 24,539                | 50,919           | 25,497           | 122,664          |
|                           | (c) Other operating expenses                                         | 32,959                | 47,475           | 22,167           | 124,929          |
| 10                        | <b>Expenses of Management (8+9)</b>                                  | <b>122,428</b>        | <b>189,507</b>   | <b>103,849</b>   | <b>534,586</b>   |
| 11                        | Provisions for doubtful debts (including bad debts written off)      | 165                   | 183              | 97               | 478              |
| 12                        | Provisions for diminution in value of investments                    | -                     | 2,332            | -                | 2,332            |
| 13                        | Goods and Service tax charge on linked charges                       | 16,121                | 17,861           | 15,886           | 69,143           |
| 14                        | Provision for taxes (a+b)                                            | 4,410                 | 9,267            | -                | 16,615           |
|                           | (a) Current tax                                                      | 4,410                 | 9,267            | -                | 16,615           |
|                           | (b) Deferred tax                                                     | -                     | -                | -                | -                |
| 15                        | Benefits Paid <sup>4</sup> (Net) <sup>1</sup>                        | 551,249               | 800,379          | 566,759          | 2,935,884        |
| 16                        | Change in actuarial liability                                        | (879,987)             | 254,635          | 970,312          | 2,578,376        |
| 17                        | <b>Total (10+11+12+13+14+15+16)</b>                                  | <b>(185,614)</b>      | <b>1,270,164</b> | <b>1,656,903</b> | <b>6,137,414</b> |
| 18                        | <b>Surplus/(Deficit) (6-17)</b>                                      | <b>39,495</b>         | <b>114,409</b>   | <b>15,502</b>    | <b>219,037</b>   |
| 19                        | <b>Appropriations</b>                                                |                       |                  |                  |                  |
|                           | (a) Transferred to Shareholders                                      | 29,600                | 106,811          | 28,927           | 216,022          |
|                           | (b) Funds for Future Appropriations                                  | 9,895                 | 7,598            | (13,425)         | 3,015            |
| 20                        | <b>Details of Surplus/(Deficit)</b>                                  |                       |                  |                  |                  |
|                           | (a) Interim bonus paid                                               | 4,528                 | 7,367            | 3,526            | 21,354           |
|                           | (b) Allocation of bonus to policyholders                             | -                     | 68,349           | -                | 68,349           |
|                           | (c) Surplus shown in the Revenue Account                             | 39,495                | 114,409          | 15,502           | 219,037          |
|                           | <b>Total Surplus</b>                                                 | <b>44,023</b>         | <b>190,125</b>   | <b>19,028</b>    | <b>308,740</b>   |
| <b>SHAREHOLDERS' A/C</b>  |                                                                      |                       |                  |                  |                  |
| 21                        | Transfer from Policyholders' Account                                 | 29,600                | 106,811          | 28,927           | 216,022          |
| 22                        | Total income under Shareholders' Account                             |                       |                  |                  |                  |
|                           | (a) Investment Income                                                | 17,577                | 16,737           | 39,915           | 101,433          |
|                           | (b) Other Income                                                     | 300                   | 262              | 253              | 1,178            |
| 23                        | Expenses other than those related to insurance business <sup>5</sup> | 2,583                 | 3,117            | 2,663            | 11,070           |
| 24                        | Transfer of funds to Policyholders A/c                               | 29,212                | 97,758           | 88,759           | 216,111          |
| 25                        | Provisions for doubtful debts (including write off)                  | -                     | -                | (791)            | (791)            |
| 26                        | Provisions for diminution in value of investments                    | -                     | 691              | -                | 12,766           |
| 27                        | <b>Profit/(loss) before tax</b>                                      | <b>15,682</b>         | <b>22,244</b>    | <b>(21,536)</b>  | <b>79,477</b>    |
| 28                        | Provisions for tax (a+b)                                             | 26                    | 3,556            | (3,007)          | 3,557            |
|                           | (a) Current tax (credit)/charge                                      | -                     | 3,642            | 2                | 3,642            |
|                           | (b) Deferred tax (credit)/charge                                     | 26                    | (86)             | (3,009)          | (85)             |
| 29                        | <b>Profit/(loss) after tax and before extraordinary items</b>        | <b>15,656</b>         | <b>18,688</b>    | <b>(18,529)</b>  | <b>75,920</b>    |
| 30                        | Extraordinary Items (Net of tax expenses)                            | -                     | -                | -                | -                |
| 31                        | <b>Profit/(loss) after tax and extraordinary items</b>               | <b>15,656</b>         | <b>18,688</b>    | <b>(18,529)</b>  | <b>75,920</b>    |
| 32                        | <b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>        |                       |                  |                  |                  |
|                           | (a) Interim Dividend                                                 | -                     | -                | -                | -                |
|                           | (b) Final Dividend                                                   | -                     | 0.55             | -                | 0.55             |
| 33                        | Profit/(Loss) carried to Balance Sheet                               | 415,002               | 407,252          | 312,803          | 407,252          |
| 34                        | Paid up equity share capital                                         | 143,748               | 143,731          | 143,659          | 143,731          |
| 35                        | Reserve & Surplus (excluding Revaluation Reserve)                    | 763,919               | 755,503          | 658,362          | 755,503          |
| 36                        | Fair value Change Account and revaluation reserve (Shareholders)     | (2,791)               | 16,564           | 45,632           | 16,564           |
| 37                        | <b>Total Assets:</b>                                                 |                       |                  |                  |                  |
|                           | (a) Investments:                                                     |                       |                  |                  |                  |
|                           | - Shareholders'                                                      | 899,201               | 984,688          | 923,191          | 984,688          |
|                           | - Policyholders Fund excluding Linked Assets                         | 7,989,128             | 7,738,800        | 6,684,791        | 7,738,800        |
|                           | - Assets held to cover Linked Liabilities                            | 13,885,102            | 15,086,630       | 14,508,545       | 15,086,630       |
|                           | (b) Other Assets (Net of current liabilities and provisions)         | 133,983               | 108,400          | 132,866          | 108,400          |

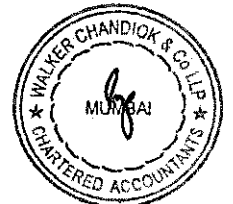
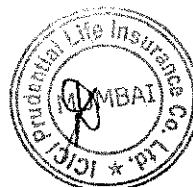
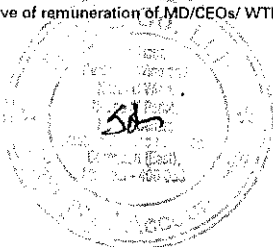
1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

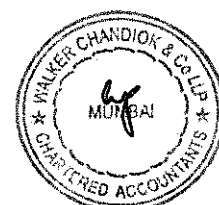
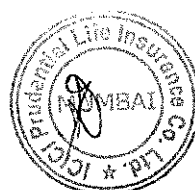
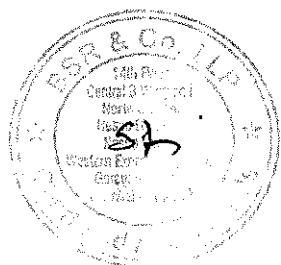
5 Inclusive of remuneration of MD/CEOs/ WTDs over specified limits and interest on debentures



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

(₹ in Lakhs)

| Particulars                                                           | At June 30,<br>2022 | At March 31,<br>2022 | At June 30,<br>2021 |
|-----------------------------------------------------------------------|---------------------|----------------------|---------------------|
|                                                                       | (Audited)           | (Audited)            | (Audited)           |
| <b>Sources of funds</b>                                               |                     |                      |                     |
| Shareholders' funds :                                                 |                     |                      |                     |
| Share capital                                                         | 143,748             | 143,731              | 143,659             |
| Share application money                                               | 19                  | -                    | 35                  |
| Reserve and surplus                                                   | 767,063             | 758,646              | 660,697             |
| Credit/(debit) fair value change account                              | (5,935)             | 13,421               | 43,296              |
| Deferred tax Liability                                                | -                   | -                    | 1                   |
| <b>Sub - total</b>                                                    | <b>904,895</b>      | <b>915,798</b>       | <b>847,688</b>      |
| Borrowings                                                            | 120,000             | 120,000              | 120,000             |
| Policyholders' funds :                                                |                     |                      |                     |
| Credit/(debit) fair value change account                              | 152,389             | 282,747              | 306,162             |
| Revaluation reserve - Investment property                             | 7,045               | 6,796                | 6,867               |
| Policy liabilities (A)+(B)+(C)                                        | 21,574,858          | 22,454,845           | 20,846,783          |
| Non unit liabilities (mathematical reserves) (A)                      | 7,689,756           | 7,368,215            | 6,338,238           |
| Insurance Reserve                                                     | -                   | -                    | -                   |
| Provision for linked liabilities (fund reserves) (B)                  | 12,871,101          | 14,054,141           | 13,359,105          |
| (a) Provision for linked liabilities                                  | 11,641,382          | 11,611,427           | 10,788,541          |
| (b) Credit/(debit) fair value change account (Linked)                 | 1,229,719           | 2,442,714            | 2,570,564           |
| Funds for discontinued policies (C)                                   | 1,014,001           | 1,032,489            | 1,149,440           |
| (a) Discontinued on account of non-payment of premium                 | 1,058,487           | 1,064,803            | 1,163,151           |
| (b) Other discontinuance                                              | 2,204               | 5,051                | 6,178               |
| (c) Credit/(debit) fair value change account                          | (46,690)            | (37,365)             | (19,889)            |
| Total linked liabilities (B)+(C)                                      | 13,885,102          | 15,086,630           | 14,508,545          |
| <b>Sub - total</b>                                                    | <b>21,864,292</b>   | <b>22,864,388</b>    | <b>21,279,812</b>   |
| Funds for Future Appropriations                                       |                     |                      |                     |
| Non linked                                                            | 148,227             | 138,332              | 121,893             |
| <b>Sub - total</b>                                                    | <b>148,227</b>      | <b>138,332</b>       | <b>121,893</b>      |
| <b>Total</b>                                                          | <b>22,907,414</b>   | <b>23,918,518</b>    | <b>22,249,393</b>   |
| <b>Application of funds</b>                                           |                     |                      |                     |
| Investments                                                           |                     |                      |                     |
| Shareholders'                                                         | 899,201             | 984,688              | 923,191             |
| Policyholders'                                                        | 7,989,128           | 7,738,800            | 6,684,791           |
| Asset held to cover linked liabilities                                | 13,885,102          | 15,086,630           | 14,508,545          |
| Loans                                                                 | 100,629             | 94,012               | 71,375              |
| Fixed assets - net block                                              | 51,014              | 48,778               | 45,264              |
| Deferred tax asset                                                    | 59                  | 85                   | 3,010               |
| Current assets                                                        |                     |                      |                     |
| Cash and Bank balances                                                | 48,705              | 67,093               | 106,339             |
| Advances and Other assets                                             | 402,946             | 423,658              | 439,873             |
| Sub-Total (A)                                                         | 451,651             | 490,751              | 546,212             |
| Current liabilities                                                   | 465,548             | 522,626              | 529,456             |
| Provisions                                                            | 3,822               | 2,600                | 3,539               |
| Sub-Total (B)                                                         | 469,370             | 525,226              | 532,995             |
| Net Current Assets (C) = (A-B)                                        | (17,719)            | (34,475)             | 13,217              |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | -                   | -                    | -                   |
| Debit Balance in Profit & Loss Account (Shareholders' account)        | -                   | -                    | -                   |
| <b>Total</b>                                                          | <b>22,907,414</b>   | <b>23,918,518</b>    | <b>22,249,393</b>   |
| Contingent liabilities                                                | 94,359              | 98,337               | 130,562             |

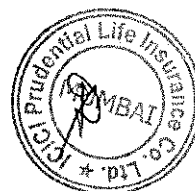




**ICICI Prudential Life Insurance Company Limited**  
**Segment<sup>1</sup> Reporting (Consolidated) for the quarter ended June 30, 2022**

('₹ in Lakhs)

| Sr No. | Particulars                                  | Three months ended/at |           |               |           |
|--------|----------------------------------------------|-----------------------|-----------|---------------|-----------|
|        |                                              | June 30, 2022         |           | Year ended/at |           |
|        |                                              | (Audited)             | (Audited) | (Audited)     | (Audited) |
| 1      | <b>Segment Income:</b>                       |                       |           |               |           |
|        | <b>Segment A: Par life</b>                   |                       |           |               |           |
|        | Net Premium                                  | 76,815                | 135,045   | 74,559        | 437,481   |
|        | Income from investments <sup>2</sup>         | 34,216                | 42,221    | 68,452        | 195,221   |
|        | Transfer of Funds from shareholders' account | -                     | -         | -             | -         |
|        | Other income                                 | 1,181                 | 1,046     | 772           | 3,584     |
|        | <b>Segment B: Par pension</b>                |                       |           |               |           |
|        | Net Premium                                  | 692                   | 6,183     | 258           | 37,446    |
|        | Income from investments <sup>2</sup>         | 2,895                 | 3,058     | 2,656         | 12,653    |
|        | Transfer of Funds from shareholders' account | -                     | -         | -             | -         |
|        | Other income                                 | -                     | -         | 1             | 3         |
|        | <b>Segment C: Non Par Life</b>               |                       |           |               |           |
|        | Net Premium                                  | 186,116               | 304,107   | 126,388       | 805,133   |
|        | Income from investments <sup>2</sup>         | 63,543                | 53,219    | 58,615        | 237,739   |
|        | Transfer of Funds from shareholders' account | 24,519                | 92,387    | 85,552        | 210,740   |
|        | Other income                                 | 1,020                 | 984       | 707           | 3,287     |
|        | <b>Segment D: Non Par Pension</b>            |                       |           |               |           |
|        | Net Premium                                  | 37,977                | 16,541    | 2,000         | 28,441    |
|        | Income from investments <sup>2</sup>         | 685                   | 314       | 131           | 917       |
|        | Transfer of Funds from shareholders' account | 235                   | 163       | -             | 163       |
|        | Other income                                 | -                     | 6         | -             | 7         |
|        | <b>Segment E: Non Par Variable</b>           |                       |           |               |           |
|        | Net Premium                                  | -                     | 305       | 568           | 1,703     |
|        | Income from investments <sup>2</sup>         | 249                   | 249       | 1,035         | 2,042     |
|        | Transfer of Funds from shareholders' account | -                     | -         | -             | -         |
|        | Other income                                 | -                     | -         | -             | -         |
|        | <b>Segment F: Non Par Variable Pension</b>   |                       |           |               |           |
|        | Net Premium                                  | -                     | 51        | 1,031         | 10,221    |
|        | Income from investments <sup>2</sup>         | 203                   | 379       | 332           | 1,621     |
|        | Transfer of Funds from shareholders' account | 150                   | -         | -             | -         |
|        | Other income                                 | -                     | -         | -             | 1         |
|        | <b>Segment G: Annuity Non Par</b>            |                       |           |               |           |
|        | Net Premium                                  | 60,403                | 83,485    | 55,913        | 295,595   |
|        | Income from investments <sup>2</sup>         | 17,537                | 15,906    | 12,542        | 57,094    |
|        | Transfer of Funds from shareholders' account | 4,308                 | -         | 3,139         | -         |
|        | Other income                                 | 6                     | 18        | 11            | 32        |
|        | <b>Segment H: Health</b>                     |                       |           |               |           |
|        | Net Premium                                  | 638                   | 854       | 722           | 3,102     |
|        | Income from investments <sup>2</sup>         | 123                   | 120       | 115           | 473       |
|        | Transfer of Funds from shareholders' account | -                     | 113       | 68            | 113       |
|        | Other income                                 | -                     | 1         | 1             | 2         |
|        | <b>Segment I: Linked Life</b>                |                       |           |               |           |
|        | Net Premium                                  | 309,268               | 545,519   | 347,555       | 1,829,669 |
|        | Income from investments <sup>2</sup>         | (908,293)             | 28,058    | 708,605       | 1,804,681 |
|        | Transfer of Funds from shareholders' account | -                     | -         | -             | -         |
|        | Other income                                 | 1,126                 | 1,211     | 923           | 4,312     |
|        | <b>Segment J: Linked Pension</b>             |                       |           |               |           |
|        | Net Premium                                  | 3,113                 | 7,021     | 4,115         | 19,851    |
|        | Income from investments <sup>2</sup>         | (51,709)              | (2,887)   | 43,505        | 108,111   |
|        | Transfer of Funds from shareholders' account | -                     | -         | -             | -         |
|        | Other income                                 | -                     | 1         | 1             | 2         |
|        | <b>Segment K: Linked Health</b>              |                       |           |               |           |
|        | Net Premium                                  | (74)                  | 1,157     | 590           | 1,900     |
|        | Income from investments <sup>2</sup>         | (7,520)               | (799)     | 5,340         | 13,960    |
|        | Transfer of Funds from shareholders' account | -                     | 5,095     | -             | 5,095     |
|        | Other income                                 | -                     | 1         | -             | 1         |
|        | <b>Segment L: Linked Group Life</b>          |                       |           |               |           |
|        | Net Premium                                  | 7,282                 | 25,200    | 40,147        | 111,624   |
|        | Income from investments <sup>2</sup>         | (11,813)              | 3,201     | 11,511        | 35,462    |
|        | Transfer of Funds from shareholders' account | -                     | -         | -             | -         |
|        | Other income                                 | -                     | 7         | 17            | 25        |



Segment<sup>1</sup> Reporting (Consolidated) for the quarter ended June 30, 2022

(₹ in Lakhs)

| Sr No. | Particulars                                                                 | Three months ended/at |                |               | Year ended/at  |
|--------|-----------------------------------------------------------------------------|-----------------------|----------------|---------------|----------------|
|        |                                                                             | June 30, 2022         | March 31, 2022 | June 30, 2021 | March 31, 2022 |
|        |                                                                             | (Audited)             | (Audited)      | (Audited)     | (Audited)      |
|        | <b>Segment M: Linked Group Pension</b>                                      |                       |                |               |                |
|        | Net Premium                                                                 | 7,190                 | 10,323         | 6,339         | 52,061         |
|        | Income from investments <sup>2</sup>                                        | (7,200)               | 2,278          | 8,187         | 24,648         |
|        | Transfer of Funds from shareholders' account                                | -                     | -              | -             | -              |
|        | Other income                                                                | -                     | 1              | 1             | 3              |
|        | <b>Shareholders</b>                                                         |                       |                |               |                |
|        | Income from investments <sup>2</sup>                                        | 17,577                | 16,046         | 39,915        | 88,667         |
|        | Other income                                                                | 300                   | 262            | 253           | 1,178          |
| 2      | <b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b> |                       |                |               |                |
|        | Segment A: Par life                                                         | 6,092                 | 21,366         | (14,510)      | 13,005         |
|        | Segment B: Par pension                                                      | 1,802                 | (3,803)        | 1,085         | (24)           |
|        | Segment C: Non Par Life                                                     | (24,519)              | (71,050)       | (85,552)      | (169,401)      |
|        | Segment D: Non Par Pension                                                  | (236)                 | (232,00)       | 6             | (163)          |
|        | Segment E: Non Par Variable                                                 | 61                    | 70             | 630           | 1,110          |
|        | Segment F: Non Par Variable Pension                                         | (150)                 | 25             | 45            | 346            |
|        | Segment G: Annuity Non Par                                                  | (4,308)               | 17,579         | (3,135)       | 21,537         |
|        | Segment H: Health                                                           | 54                    | 151            | (68)          | 441            |
|        | Segment I: Linked Life                                                      | 25,866                | 54,355         | 24,357        | 146,582        |
|        | Segment J: Linked Pension                                                   | 2,235                 | 2,763          | 3,093         | 12,024         |
|        | Segment K: Linked Health                                                    | 730                   | (5,477)        | 246           | (5,095)        |
|        | Segment L: Linked Group Life                                                | 297                   | 532            | 182           | 1,196          |
|        | Segment M: Linked Group Pension                                             | 358                   | 370            | 378           | 1,398          |
|        | Shareholders                                                                | 15,268                | 9,635          | 41,303        | 76,009         |
| 3      | <b>Segment Assets:</b>                                                      |                       |                |               |                |
|        | Segment A: Par life                                                         | 2,778,481             | 2,799,629      | 2,546,479     | 2,799,629      |
|        | Segment B: Par pension                                                      | 182,456               | 183,405        | 150,045       | 183,405        |
|        | Segment C: Non Par Life                                                     | 3,808,874             | 3,698,454      | 3,181,040     | 3,698,454      |
|        | Segment D: Non Par Pension                                                  | 71,068                | 32,439         | 7,394         | 32,439         |
|        | Segment E: Non Par Variable                                                 | 11,686                | 12,345         | 15,899        | 12,345         |
|        | Segment F: Non Par Variable Pension                                         | 22,279                | 21,933         | 17,045        | 21,933         |
|        | Segment G: Annuity Non Par                                                  | 1,045,464             | 981,617        | 769,801       | 981,617        |
|        | Segment H: Health                                                           | 4,913                 | 4,658          | 3,776         | 4,658          |
|        | Segment I: Linked Life                                                      | 12,266,768            | 13,349,333     | 12,795,714    | 13,349,333     |
|        | Segment J: Linked Pension                                                   | 678,871               | 751,168        | 794,606       | 751,168        |
|        | Segment K: Linked Health                                                    | 105,380               | 115,420        | 106,393       | 115,420        |
|        | Segment L: Linked Group Life                                                | 537,824               | 556,742        | 520,369       | 556,742        |
|        | Segment M: Linked Group Pension                                             | 368,455               | 375,577        | 373,144       | 375,577        |
|        | Shareholders                                                                | 1,024,895             | 1,035,798      | 967,688       | 1,036,798      |
| 4      | <b>Segment Policy Liabilities:</b>                                          |                       |                |               |                |
|        | Segment A: Par life                                                         | 2,778,481             | 2,799,629      | 2,546,479     | 2,799,629      |
|        | Segment B: Par pension                                                      | 182,456               | 183,405        | 150,045       | 183,405        |
|        | Segment C: Non Par Life                                                     | 3,808,874             | 3,698,454      | 3,181,040     | 3,698,454      |
|        | Segment D: Non Par Pension                                                  | 71,068                | 32,439         | 7,394         | 32,439         |
|        | Segment E: Non Par Variable                                                 | 11,686                | 12,345         | 15,899        | 12,345         |
|        | Segment F: Non Par Variable Pension                                         | 22,279                | 21,933         | 17,045        | 21,933         |
|        | Segment G: Annuity Non Par                                                  | 1,045,464             | 981,617        | 769,801       | 981,617        |
|        | Segment H: Health                                                           | 4,913                 | 4,658          | 3,776         | 4,658          |
|        | Segment I: Linked Life                                                      | 12,266,768            | 13,349,333     | 12,795,714    | 13,349,333     |
|        | Segment J: Linked Pension                                                   | 678,871               | 751,168        | 794,606       | 751,168        |
|        | Segment K: Linked Health                                                    | 105,380               | 115,420        | 106,393       | 115,420        |
|        | Segment L: Linked Group Life                                                | 537,824               | 556,742        | 520,369       | 556,742        |
|        | Segment M: Linked Group Pension                                             | 368,455               | 375,577        | 373,144       | 375,577        |

Footnotes:

1 Segments are as under:

- (e) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable  
(b) Non-Linked

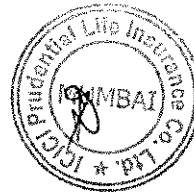
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

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

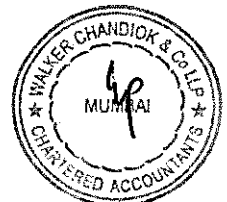
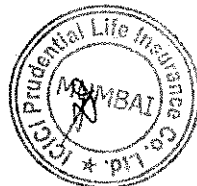
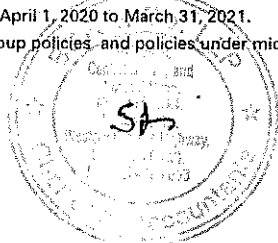


**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter ended June 30, 2022**

| Sr No.                                | Particulars                                                                                                                | Three months ended/at |                |               | Year ended/at  |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------|---------------|----------------|
|                                       |                                                                                                                            | June 30, 2022         | March 31, 2022 | June 30, 2021 | March 31, 2022 |
|                                       |                                                                                                                            | (Audited)             | (Audited)      | (Audited)     | (Audited)      |
| <b>Analytical Ratios:<sup>1</sup></b> |                                                                                                                            |                       |                |               |                |
| (i)                                   | Solvency Ratio:                                                                                                            | 203.6%                | 204.5%         | 193.7%        | 204.5%         |
| (ii)                                  | Expenses of management ratio                                                                                               | 16.9%                 | 15.8%          | 15.1%         | 14.3%          |
| (iii)                                 | Policyholder's liabilities to shareholders' fund                                                                           | 2418.2%               | 2498.7%        | 2510.6%       | 2498.7%        |
| (iv)                                  | Earnings per share (₹):                                                                                                    |                       |                |               |                |
|                                       | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.09                  | 1.30           | (1.29)        | 5.28           |
|                                       | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.09                  | 1.29           | (1.29)        | 5.26           |
| (v)                                   | NPA ratios: (for policyholders' fund)                                                                                      |                       |                |               |                |
|                                       | (a) Gross & Net NPAs                                                                                                       | NIL                   | NIL            | NIL           | NIL            |
|                                       | (b) % of Gross & Net NPAs                                                                                                  | NIL                   | NIL            | NIL           | NIL            |
| (vi)                                  | Yield on Investments (On Policyholders' fund)                                                                              |                       |                |               |                |
|                                       | A. Without unrealised gains                                                                                                |                       |                |               |                |
|                                       | - Non Linked Par                                                                                                           | 5.4%                  | 6.9%           | 12.1%         | 8.3%           |
|                                       | - Non Linked Non Par                                                                                                       | 7.4%                  | 7.0%           | 8.4%          | 7.9%           |
|                                       | - Linked Non Par                                                                                                           | 5.8%                  | 10.9%          | 12.5%         | 13.3%          |
|                                       | B. With unrealised gains                                                                                                   |                       |                |               |                |
|                                       | - Non Linked Par                                                                                                           | (13.5%)               | 0.4%           | 6.9%          | 5.3%           |
|                                       | - Non Linked Non Par                                                                                                       | (14.0%)               | (0.7%)         | 0.1%          | 3.2%           |
|                                       | - Linked Non Par                                                                                                           | (25.2%)               | (0.8%)         | 22.6%         | 12.8%          |
| (vii)                                 | NPA ratios: (for shareholders' fund)                                                                                       |                       |                |               |                |
|                                       | (a) Gross & Net NPAs                                                                                                       | NIL                   | NIL            | NIL           | NIL            |
|                                       | (b) % of Gross & Net NPAs                                                                                                  | NIL                   | NIL            | NIL           | NIL            |
| (viii)                                | Yield on Investments (on Shareholders' A/c)                                                                                |                       |                |               |                |
|                                       | A. Without unrealised gains                                                                                                | 7.5%                  | 6.9%           | 18.8%         | 10.2%          |
|                                       | B. With unrealised gains                                                                                                   | (10.4%)               | (1.2%)         | 4.2%          | 2.2%           |
| (ix)                                  | Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>                       |                       |                |               |                |
|                                       | Premium Basis                                                                                                              |                       |                |               |                |
|                                       | 13th month                                                                                                                 | 83.6%                 | 82.2%          | 81.4%         | 84.6%          |
|                                       | 25th month                                                                                                                 | 76.3%                 | 74.7%          | 75.4%         | 77.3%          |
|                                       | 37th month                                                                                                                 | 68.8%                 | 65.9%          | 64.7%         | 66.9%          |
|                                       | 49th month                                                                                                                 | 62.7%                 | 62.2%          | 62.8%         | 63.4%          |
|                                       | 61st month                                                                                                                 | 56.7%                 | 53.8%          | 54.6%         | 54.7%          |
|                                       | Number of Policy Basis                                                                                                     |                       |                |               |                |
|                                       | 13th month                                                                                                                 | 75.3%                 | 73.5%          | 74.0%         | 75.1%          |
|                                       | 25th month                                                                                                                 | 68.7%                 | 67.4%          | 65.6%         | 68.3%          |
|                                       | 37th month                                                                                                                 | 61.4%                 | 58.1%          | 58.0%         | 58.2%          |
|                                       | 49th month                                                                                                                 | 54.6%                 | 54.1%          | 55.9%         | 54.7%          |
|                                       | 61st month                                                                                                                 | 40.0%                 | 36.7%          | 48.8%         | 41.3%          |
| (x)                                   | Conservation Ratio                                                                                                         |                       |                |               |                |
|                                       | Par Life                                                                                                                   | 85.6%                 | 84.4%          | 90.4%         | 85.8%          |
|                                       | Par Pension                                                                                                                | 268.6%                | 557.2%         | 97.2%         | 138.8%         |
|                                       | Non Par Life                                                                                                               | 91.1%                 | 91.1%          | 95.5%         | 91.1%          |
|                                       | Non Par Pension                                                                                                            | NA                    | NA             | NA            | NA             |
|                                       | Non Par Variable                                                                                                           | NA                    | NA             | NA            | NA             |
|                                       | Non Par Variable Pension                                                                                                   | NA                    | NA             | NA            | NA             |
|                                       | Annuity Non Par                                                                                                            | NA                    | NA             | NA            | NA             |
|                                       | Health                                                                                                                     |                       |                |               |                |
|                                       | Linked Life                                                                                                                | 81.6%                 | 79.7%          | 84.2%         | 80.0%          |
|                                       | Linked Pension                                                                                                             | 72.8%                 | 71.1%          | 84.7%         | 75.4%          |
|                                       | Linked Health                                                                                                              | 67.7%                 | 76.2%          | 82.5%         | 77.3%          |
|                                       | Linked Group Life                                                                                                          | 89.3%                 | 93.1%          | 93.1%         | 91.4%          |
|                                       | Linked Group Pension                                                                                                       | 47.0%                 | 29.2%          | 184.1%        | 39.6%          |
|                                       | Linked Group Health                                                                                                        | 88.2%                 | 70.1%          | 93.4%         | 78.4%          |

**Notes:**

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



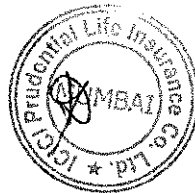
**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended**

(₹ in Lakhs)

| Sr No. | Particulars                                                                                                                | Three months ended/at |                |               | Year ended/at  |
|--------|----------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------|---------------|----------------|
|        |                                                                                                                            | June 30, 2022         | March 31, 2022 | June 30, 2021 | March 31, 2022 |
|        |                                                                                                                            | (Audited)             | (Audited)      | (Audited)     | (Audited)      |
| 1      | Assets Cover Available Ratio (Note 1)                                                                                      | 846.7%                | 855.4%         | 798.8%        | 855.4%         |
| 2      | Debt-Equity Ratio (No of times) (Note 2)                                                                                   | 0.13                  | 0.13           | 0.14          | 0.13           |
| 3      | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)                                | 9.51                  | 12.86          | (8.76)        | 11.48          |
| 4      | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)                            | 9.51                  | 12.86          | (8.76)        | 11.48          |
| 5      | Total Borrowings                                                                                                           | 120,000               | 120,000        | 120,000       | 120,000        |
| 6      | Outstanding redeemable preference share (quantity & value)                                                                 | NA                    | NA             | NA            | NA             |
| 7      | Capital Redemption Reserve/Debenture redemption reserve (Note 5)                                                           | NA                    | NA             | NA            | NA             |
| 8      | Net worth (Note 6)                                                                                                         | 904,896               | 915,798        | 847,688       | 915,798        |
| 9      | Net Profit After Tax                                                                                                       | 15,656                | 18,688         | (18,529)      | 75,920         |
| 10     | Earnings Per Share                                                                                                         |                       |                |               |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.09                  | 1.30           | (1.29)        | 5.28           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.09                  | 1.29           | (1.29)        | 5.26           |
| 11     | Current ratio (Note 7)                                                                                                     | 0.96                  | 0.93           | 1.02          | 0.93           |
| 12     | Long term debt to working capital (Note 8)                                                                                 | NA                    | NA             | NA            | NA             |
| 13     | Bad debts to Account receivable ratio (Note 8)                                                                             | NA                    | NA             | NA            | NA             |
| 14     | Current liability ratio (Note 9)                                                                                           | 0.02                  | 0.02           | 0.02          | 0.02           |
| 15     | Total debts to total assets (Note 10)                                                                                      | 0.01                  | 0.01           | 0.01          | 0.01           |
| 16     | Debtors turnover (Note 8)                                                                                                  | NA                    | NA             | NA            | NA             |
| 17     | Inventory turnover (Note 8)                                                                                                | NA                    | NA             | NA            | NA             |
| 18     | Operating margin % (Note 8)                                                                                                | NA                    | NA             | NA            | NA             |
| 19     | Net profit margin % (Note 8)                                                                                               | NA                    | NA             | NA            | NA             |

**Notes:**

- 1 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.
- 2 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
- 3 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.
- 4 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 5 Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- 6 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 7 Current ratio is computed as current assets divided by current liability.
- 8 Not applicable to insurance companies.
- 9 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.
- 10 Total debt to total assets is computed as borrowings divided by total assets.
- 11 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

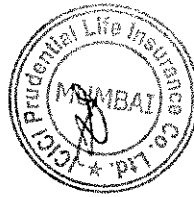


**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the quarter ended June 30, 2022:**

| <b>Sr No.</b> | <b>Particulars</b>                                                       | <b>Number</b> |
|---------------|--------------------------------------------------------------------------|---------------|
| 1             | No. of investor complaints pending at the beginning of period            | -             |
| 2             | No. of investor complaints received during the period                    | 23            |
| 3             | No. of investor complaints disposed off during the period                | 23            |
| 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 ended June 30, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 16, 2022.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of the industry, the financial results for the quarter ended June 30, 2022 are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2022 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2022 and nine months ended December 31, 2021.
6. The shareholders have approved a final dividend of ₹ 0.55 per equity share of face value of ₹ 10 each for the year ended March 31, 2022 at the Annual General meeting held on June 27, 2022.
7. During the quarter ended June 30, 2022, the Company has allotted 177,555 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
8. For the quarter ended June 30, 2022, 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 for Incurred but Not Reported claims (net of reinsurance) of ₹ 2,416 lakhs for COVID-19 claims at June 30, 2022, 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.
9. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
10. 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 August 14, 2022.

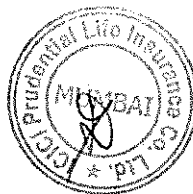
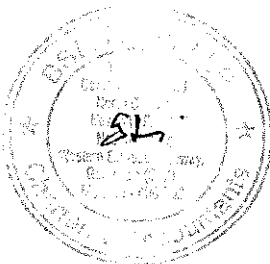
**For and on behalf of the Board of Directors**

*NSKannan*

**N. S. Kannan**

**Managing Director & CEO**

DIN: 00066009



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*Chartered Accountants*  
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**Walker Chandiook & Co LLP**  
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One International Center  
SB Marg, Prabhadevi (West)  
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India  
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**Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016**

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 30 June 2022 attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("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 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 16 July 2022.

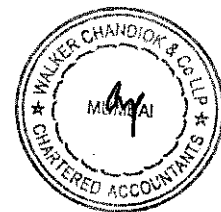
Our responsibility is to express an opinion on these quarterly standalone financial results based on our audit of such condensed standalone interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard ("AS") 25, "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 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 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly standalone financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

Registered Office:

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



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

## ICICI Prudential Life Insurance Company Limited

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

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

### Other matters

1. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2022 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.
2. The quarterly standalone financial results include the results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

For B S R & Co. LLP  
Chartered Accountants

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

*Sagar Lakhani*

**Sagar Lakhani**  
Partner

Membership No: 111855  
UDIN: 22111855AMZFFVQ1055

Mumbai  
16 July 2022

For Walker Chandiook & Co LLP  
Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

*Sudhir N. Pillai*

**Sudhir N. Pillai**  
Partner

Membership No: 105782  
UDIN: 22105782AMZGCT7360

Mumbai  
16 July 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 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016**

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 June 2022 attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("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 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 16 July 2022.

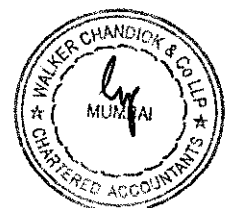
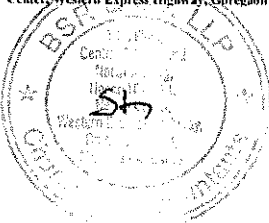
Our responsibility is to express an opinion on these quarterly consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's Management in accordance with the recognition and measurement principles laid 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 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 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as quarterly 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.

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

Registered Office:

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



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

## ICICI Prudential Life Insurance Company Limited

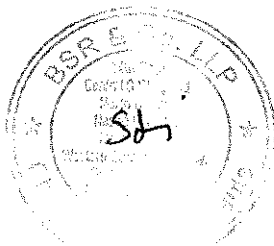
In our opinion and to the best of our information and according to the explanations given to us, these quarterly consolidated financial results:

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

### Other matters

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of Rs. 579,452 thousands as at 30 June 2022, total revenues of Rs. 37,035 thousands for the quarter ended 30 June 2022, profit after tax of Rs. 8,689 thousands for the quarter ended 30 June 2022 and net cash inflow amounting to Rs. 1,614 thousands for the quarter 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 30 June 2022 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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



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

**ICICI Prudential Life Insurance Company Limited**

**Other matters (Continued)**

3. The quarterly consolidated financial results include the results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

For **BSR & Co. LLP**

*Chartered Accountants*

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



**Sagar Lakhani**

*Partner*

Membership No: 111855

UDIN: 22111855AMZFXE3169

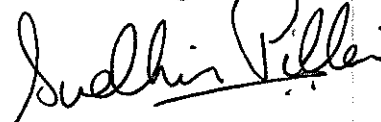
Mumbai

16 July 2022

For **Walker Chandiook & Co LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 001076N/N500013



**Sudhir N. Pillai**

*Partner*

Membership No: 105782

UDIN: 22105782AMZGDQ1709

Mumbai

16 July 2022

