

April 20, 2023

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

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

Dear Sir/Madam,

Scrip Code: Equity (BSE: 540133/NSE: ICICIPRULI) Debt (NSE: ICPR30)

**Subject: Outcome of the Board Meeting held on April 20, 2023**

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 16:10 IST and concluded at 18:25 IST on Thursday, April 20, 2023, *inter alia*, approved the following business:

1. Audited financial statements and financial results (standalone and consolidated) for the quarter and year ended March 31, 2023.

Pursuant to the provisions of regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable requirements, a copy of the audited financial results for the quarter and year ended March 31, 2023, together with the Auditors' Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

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

2. Recommendation of final dividend of ₹ 0.60 per equity share of face value of ₹ 10 each, to the members of the Company which shall be subject to their approval at the ensuing Annual General Meeting.

Please note that the final dividend shall be paid to the eligible members within 30 days from the declaration at the ensuing Annual General Meeting of the Company.

3. The re-appointment of Ms. Vibha Paul Rishi (DIN: 05180796) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, with effect from January 1, 2024, till December 31, 2028, subject to approval of the members of the Company. The current term of appointment of Ms. Vibha Paul Rishi as an Independent Director of the Company, will expire on December 31, 2023.

Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details pertaining to Ms. Vibha Paul Rishi's re-appointment are provided in **Annexure A**.

**ICICI Prudential Life Insurance Company Limited**

1<sup>st</sup> and 2<sup>nd</sup> Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

Regd. Office: ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at [www.icicprulife.com](http://www.icicprulife.com)

Phone: +91 22 5039 1600, Fax: +91 22 2422 4484, Email: [corporate@icicprulife.com](mailto:corporate@icicprulife.com)

CIN: L66010MH2000PLC127837

4. The appointment of Mr. Anuj Bhargava (DIN: 02647635) as a Non-executive (Additional) Director of the Company with effect from May 1, 2023, subject to the approval of members of the Company.

Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details pertaining to Mr. Anuj Bhargava's appointment are provided in **Annexure B**.

Further, we refer to the proviso to Regulation 23(9) of the Listing Regulations stating that a 'High value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year. Pursuant to the said proviso, please find attached the disclosure under Regulation 23(9) for the half year ended March 31, 2023. Please be informed that said disclosure shall also be filed in prescribed XBRL format simultaneously.

Kindly take the above information on records.

Thanking you,

Yours sincerely,

**For ICICI Prudential Life Insurance Company Limited**

**Sonali Chandak**  
**Company Secretary**  
**ACS 18108**

Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

|   |   |
|---|---|
| <b>Name of the Director</b>   | Ms. Vibha Paul Rishi  |
| <b>Reason for change in directorship</b>  | Re-appointment as Independent Director of the Company, subject to approval of the members of the Company. |
| <b>Date of appointment</b>  | For a second term of five consecutive years, with effect from January 1, 2024 till December 31, 2028      |
| <p><b>Brief profile of the Director:</b></p> <p>Ms. Vibha Paul Rishi started her career with Tata Administrative Service and was part of the core start-up team of Titan Watches. Thereafter, she was associated with PepsiCo for 17 years attaining leadership roles in the areas of marketing and innovation in India, United States and United Kingdom. She was also one of the founding team members of PepsiCo when it began operations in India. Later, she moved to PepsiCo's headquarters in the US to be a part of its international marketing team, followed by an innovation leadership role in London. Her last role in an executive capacity was as an Executive Director, Brand and Human Capital of Max India, prior to which she was the Director, marketing and customer strategy at the Future Group.</p> <p>Ms. Rishi is an accomplished marketing specialist with international experience in spearheading global marketing campaigns for high-visibility consumer products. She has worked at senior positions in branding, strategy, innovation and human capital around the world. Her core competency includes product rebranding, new product development and launch, alignment of global marketing teams of start-ups, entering new international markets, best practices and organisational structure. Given her many years of experience as a Board and Committee member in many leading companies, she has gained specialised knowledge and practical experience in Accountancy, Agricultural and Rural Economy, Economics, Finance, Information Technology, Human Resources Management, Risk Management, Business Management, Consumer Insight &amp; Marketing and Strategy.</p> <p>She has been serving on the Boards of several reputed companies and their Board-level Committees including the Audit Committee, the Risk Management Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. She is also associated with Pratham, an Indian NGO that works to provide education to the under-privileged children in India.</p> <p>Qualification: Master degree in Business Administration with a specialisation in Marketing from the Faculty of Management Studies, University of Delhi and Honours in Economics from Lady Sri Ram College, Delhi University.</p> |   |
| <b>Disclosure of relationship between directors</b>   | Ms. Vibha Paul Rishi is not related to any other Director of the Company.                                 |

Further, we affirm that Ms. Vibha Paul Rishi (DIN: 05180796) is not debarred from holding the office of Director by any order of Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any other such authority.

**ICICI Prudential Life Insurance Company Limited**

1<sup>st</sup> and 2<sup>nd</sup> Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

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Phone: +91 22 5039 1600, Fax: +91 22 2422 4484, Email: [corporate@icicprulife.com](mailto:corporate@icicprulife.com)

CIN: L66010MH2000PLC127837

|   |   |
|---|---|
| <b>Name of the Director</b>   | Mr. Anuj Bhargava   |
| <b>Reason for change in Directorship</b>  | Appointment as non-executive (Additional) Director, subject to the approval of members of the Company |
| <b>Date of appointment</b>  | May 1, 2023   |
| <p><b>Brief profile of the Director:</b></p> <p>Mr. Anuj Bhargava is Head - Customer 360-degree Banking, Liabilities Business, Branch Banking, Marketing &amp; Strategic Alliances, SES &amp; SME at ICICI Bank. He is responsible for curating complete banking solutions for retail customers and creating relevant products to increase deposits for the bank.</p> <p>Mr. Bhargava began his career with ICICI Limited as a Management Trainee in 1998 and has successfully completed various assignments in different roles in the Bank and group companies during the 24 years of his career. Mr. Bhargava has rich experience in Investment Banking, Corporate &amp; Government Banking and Retail Banking.</p> <p>Qualification: Chartered Accountant from the Institute of Chartered Accountants of India, Bachelor of Commerce (Sydenham College).</p> |   |
| <b>Disclosure of relationship between directors</b>   | Mr. Anuj Bhargava is not related to any other Director of the Company.                                |

Further, we affirm that Mr. Anuj Bhargava (DIN: 02647635) is not debarred from holding the office of Director by any order of Securities and Exchange Board of India (SEBI) or Ministry of Corporate Affairs (MCA) or any other such authority.

**ICICI Prudential Life Insurance Company Limited**  
Statement of Standalone Audited Results for the quarter and year ended March 31, 2023

(₹ In Lakhs)

| Sr No.                        | Particulars  | Three months ended/at |                   |                  | Year ended/at    |                  |
|-------------------------------|--|-----------------------|-------------------|------------------|------------------|------------------|
|                               |  | March 31, 2023        | December 31, 2022 | March 31, 2022   | March 31, 2023   | March 31, 2022   |
|                               |  | (Audited)             | (Audited)         | (Audited)        | (Audited)        | (Audited)        |
| <b>POLICYHOLDERS' ACCOUNT</b> |  |                       |                   |                  |                  |                  |
| 1                             | Gross premium income   |                       |                   |                  |                  |                  |
|                               | (a) First Year Premium   | 263,284               | 137,809           | 198,046          | 649,383          | 596,551          |
|                               | (b) Renewal Premium  | 723,028               | 575,331           | 680,308          | 2,252,026        | 2,195,575        |
|                               | (c) Single Premium   | 312,891               | 264,907           | 292,710          | 1,091,869        | 953,674          |
| 2                             | Net premium income <sup>1</sup>                                      | 1,262,911             | 946,451           | 1,135,891        | 3,855,953        | 3,632,127        |
| 3                             | Income from investments: (Net) <sup>2</sup>                          | (190,531)             | 772,184           | 147,648          | 996,458          | 2,496,954        |
| 4                             | Other income   | 4,363                 | 3,657             | 3,276            | 15,159           | 11,259           |
| 5                             | Transfer of funds from Shareholders' A/c                             | 73,241                | 31,221            | 97,758           | 180,243          | 216,111          |
| 6                             | <b>Total (2 to 5)</b>  | <b>1,149,984</b>      | <b>1,753,513</b>  | <b>1,384,573</b> | <b>5,047,813</b> | <b>6,356,451</b> |
| 7                             | Commission on  |                       |                   |                  |                  |                  |
|                               | (a) First Year Premium   | 53,057                | 22,014            | 35,142           | 116,649          | 103,464          |
|                               | (b) Renewal Premium  | 14,026                | 10,856            | 13,128           | 42,772           | 41,191           |
|                               | (c) Single Premium   | 4,103                 | 4,114             | 4,521            | 15,752           | 14,481           |
| 8                             | Net Commission <sup>3</sup>  | 75,351                | 39,138            | 55,643           | 186,389          | 167,291          |
| 9                             | Operating Expenses related to insurance business (a+b+c):            |                       |                   |                  |                  |                  |
|                               | (a) Employees remuneration and welfare expenses                      | 38,873                | 36,354            | 31,470           | 144,589          | 119,702          |
|                               | (b) Advertisement and publicity                                      | 74,115                | 33,232            | 50,919           | 174,387          | 122,664          |
|                               | (c) Other operating expenses   | 43,696                | 34,863            | 47,475           | 139,347          | 124,929          |
| 10                            | Expenses of Management (8+9)   | 232,035               | 143,587           | 185,507          | 644,712          | 534,596          |
| 11                            | Provisions for doubtful debts (including bad debts written off)      | 248                   | 142               | 183              | 825              | 478              |
| 12                            | Provisions for diminution in value of investments                    | 3,333                 | 2,074             | 2,332            | 5,437            | 2,332            |
| 13                            | Goods and Service tax charge on linked charges                       | 16,966                | 16,885            | 17,861           | 66,091           | 69,143           |
| 14                            | Provision for taxes (a+b)  | 4,707                 | 5,050             | 9,267            | 18,423           | 16,615           |
|                               | (a) Current tax  | 4,707                 | 5,050             | 9,267            | 18,423           | 16,615           |
|                               | (b) Deferred tax   | -                     | -                 | -                | -                | -                |
| 15                            | Benefits Paid <sup>4</sup> (Net) <sup>1</sup>                        | 876,067               | 870,913           | 800,379          | 3,100,416        | 2,935,884        |
| 16                            | Change in actuarial liability  | (69,302)              | 662,388           | 254,635          | 981,696          | 2,578,376        |
| 17                            | <b>Total (10+11+12+13+14+15+16)</b>                                  | <b>1,064,054</b>      | <b>1,701,039</b>  | <b>1,270,164</b> | <b>4,817,600</b> | <b>6,137,414</b> |
| 18                            | Surplus/(Deficit) (6-17)   | 85,930                | 52,474            | 114,409          | 230,213          | 219,037          |
| 19                            | Appropriations   |                       |                   |                  |                  |                  |
|                               | (a) Transferred to Shareholders                                      | 82,227                | 41,185            | 106,811          | 201,618          | 216,022          |
|                               | (b) Funds for Future Appropriations                                  | 3,703                 | 11,289            | 7,598            | 28,595           | 3,015            |
| 20                            | Details of Surplus/(Deficit)   |                       |                   |                  |                  |                  |
|                               | (a) Interim bonus paid   | 5,993                 | 5,587             | 7,367            | 21,549           | 21,354           |
|                               | (b) Allocation of bonus to policyholders                             | 69,430                | -                 | 68,349           | 69,430           | 68,349           |
|                               | (c) Surplus shown in the Revenue Account                             | 85,930                | 52,474            | 114,409          | 230,213          | 219,037          |
|                               | <b>Total Surplus</b>   | <b>161,353</b>        | <b>58,061</b>     | <b>190,125</b>   | <b>321,192</b>   | <b>308,740</b>   |
| <b>SHAREHOLDERS' ACCOUNT</b>  |  |                       |                   |                  |                  |                  |
| 21                            | Transfer from Policyholders' Account                                 | 82,227                | 41,185            | 106,811          | 201,618          | 216,022          |
| 22                            | Total income under Shareholders' Account                             |                       |                   |                  |                  |                  |
|                               | (a) Investment Income  | 25,904                | 23,892            | 16,644           | 87,608           | 101,138          |
|                               | (b) Other income   | 42                    | 34                | (10)             | 129              | 224              |
| 23                            | Expenses other than those related to insurance business <sup>5</sup> | 2,839                 | 2,605             | 2,887            | 10,217           | 10,243           |
| 24                            | Transfer of funds to Policyholders A/c                               | 73,241                | 31,221            | 97,758           | 180,243          | 216,111          |
| 25                            | Provisions for doubtful debts (including write off)                  | -                     | -                 | -                | -                | (791)            |
| 26                            | Provisions for diminution in value of investments                    | 412                   | 8,793             | 691              | 9,205            | 12,766           |
| 27                            | <b>Profit/(loss) before tax</b>                                      | <b>31,681</b>         | <b>22,492</b>     | <b>22,109</b>    | <b>89,690</b>    | <b>79,055</b>    |
| 28                            | Provisions for tax (a+b)   | 8,194                 | 429               | 3,642            | 8,623            | 3,642            |
|                               | (a) Current tax (credit)/charge                                      | 8,194                 | 429               | 3,642            | 8,623            | 3,642            |
|                               | (b) Deferred tax (credit)/charge                                     | -                     | -                 | -                | -                | -                |
| 29                            | <b>Profit/(loss) after tax and before extraordinary items</b>        | <b>23,487</b>         | <b>22,063</b>     | <b>18,467</b>    | <b>81,067</b>    | <b>75,413</b>    |
| 30                            | Extraordinary Items (Net of tax expenses)                            | -                     | -                 | -                | -                | -                |
| 31                            | <b>Profit/(loss) after tax and extraordinary items</b>               | <b>23,487</b>         | <b>22,063</b>     | <b>18,467</b>    | <b>81,067</b>    | <b>75,413</b>    |
| 32                            | Dividend per share (₹) (Nominal Value ₹ 10 per share):               |                       |                   |                  |                  |                  |
|                               | (a) Interim Dividend   | -                     | -                 | -                | -                | -                |
|                               | (b) Final Dividend   | 0.60                  | -                 | 0.55             | 0.60             | 0.55             |
| 33                            | Profit/(Loss) carried to Balance Sheet                               | 480,921               | 457,434           | 407,760          | 480,921          | 407,760          |
| 34                            | Paid up equity share capital   | 143,857               | 143,856           | 143,731          | 143,857          | 143,731          |
| 35                            | Reserve & Surplus (excluding Revaluation Reserve)                    | 833,916               | 810,395           | 756,011          | 833,916          | 756,011          |
| 36                            | Fair value Change Account and revaluation reserve                    | 31,386                | 54,940            | 16,564           | 31,386           | 16,564           |
| 37                            | Total Assets:  |                       |                   |                  |                  |                  |
|                               | (a) Investments:   |                       |                   |                  |                  |                  |
|                               | - Shareholders'  | 985,141               | 1,031,384         | 985,347          | 985,141          | 985,347          |
|                               | - Policyholders Fund excluding Linked Assets                         | 9,431,095             | 8,843,437         | 7,738,800        | 9,431,095        | 7,738,800        |
|                               | - Assets held to cover Linked Liabilities                            | 14,405,806            | 15,024,030        | 15,086,630       | 14,405,806       | 15,086,630       |
|                               | (b) Other Assets (Net of current liabilities and provisions)         | 193,873               | 227,871           | 108,249          | 193,873          | 108,249          |

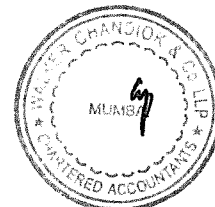
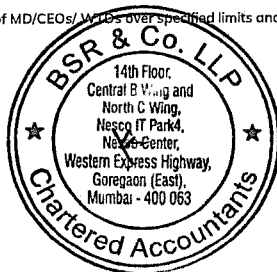
1 Net of reinsurance

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

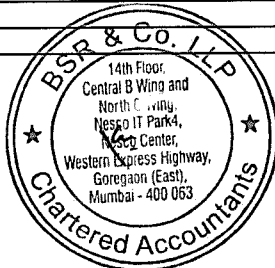
5 Inclusive of remuneration of MD/CEOs/ WTDs over specified limits and interest on debentures



**ICICI Prudential Life Insurance Company Limited  
Standalone Balance Sheet as at March 31, 2023**

(₹ in Lakhs)

| Particulars   | At March 31,<br>2023 | At December 31,<br>2022 | As at March 31,<br>2022 |
|---|----------------------|-------------------------|-------------------------|
|   | (Audited)            | (Audited)               | (Audited)               |
| <b>Sources of funds</b>   |                      |                         |                         |
| Shareholders' funds :   |                      |                         |                         |
| Share capital   | 143,857              | 143,856                 | 143,731                 |
| Share application money   | 19                   | -                       | -                       |
| Reserve and surplus   | 837,295              | 813,538                 | 759,154                 |
| Credit/[debit] fair value change account                              | 28,007               | 51,797                  | 13,421                  |
| <b>Sub - total</b>  | <b>1,009,178</b>     | <b>1,009,191</b>        | <b>916,306</b>          |
| Borrowings  | 120,000              | 120,000                 | 120,000                 |
| Policyholders' funds :  |                      |                         |                         |
| Credit/[debit] fair value change account                              | 279,631              | 324,967                 | 282,747                 |
| Revaluation reserve - Investment property                             | 3,638                | 3,496                   | 6,796                   |
| Policy liabilities (A)+(B)+(C)  | 23,436,541           | 23,505,844              | 22,454,845              |
| Non unit liabilities (mathematical reserves) (A)                      | 9,030,735            | 8,481,813               | 7,368,215               |
| Insurance Reserve   | -                    | -                       | -                       |
| Provision for linked liabilities (fund reserves) (B)                  | 13,523,235           | 14,083,504              | 14,054,141              |
| (a) Provision for linked liabilities                                  | 11,827,349           | 11,774,433              | 11,611,427              |
| (b) Credit/[debit] fair value change account (Linked)                 | 1,695,886            | 2,309,071               | 2,442,714               |
| Funds for discontinued policies (C)                                   | 882,571              | 940,527                 | 1,032,489               |
| (a) Discontinued on account of non-payment of premium                 | 898,009              | 958,026                 | 1,064,803               |
| (b) Other discontinuance  | 2,484                | 3,472                   | 5,051                   |
| (c) Credit/[debit] fair value change account                          | (17,922)             | (20,971)                | (37,365)                |
| Total linked liabilities (B)+(C)                                      | 14,405,806           | 15,024,031              | 15,086,630              |
| <b>Sub - total</b>  | <b>23,839,810</b>    | <b>23,954,307</b>       | <b>22,864,388</b>       |
| Funds for Future Appropriations                                       |                      |                         |                         |
| Non linked  | 166,927              | 163,224                 | 138,332                 |
| <b>Sub - total</b>  | <b>166,927</b>       | <b>163,224</b>          | <b>138,332</b>          |
| <b>Total</b>  | <b>25,015,915</b>    | <b>25,126,722</b>       | <b>23,919,026</b>       |
| <b>Application of funds</b>   |                      |                         |                         |
| Investments   |                      |                         |                         |
| Shareholders'   | 985,141              | 1,031,384               | 985,347                 |
| Policyholders'  | 9,431,095            | 8,843,437               | 7,738,800               |
| Asset held to cover linked liabilities                                | 14,405,806           | 15,024,030              | 15,086,630              |
| Loans   | 131,412              | 119,302                 | 94,012                  |
| Fixed assets - net block  | 59,555               | 53,629                  | 48,724                  |
| Current assets  |                      |                         |                         |
| Cash and Bank balances  | 77,086               | 63,531                  | 66,995                  |
| Advances and Other assets   | 494,625              | 433,095                 | 423,513                 |
| Sub-Total (A)   | 571,711              | 496,626                 | 490,508                 |
| Current liabilities   | 566,244              | 439,179                 | 522,395                 |
| Provisions  | 2,561                | 2,507                   | 2,600                   |
| Sub-Total (B)   | 568,805              | 441,686                 | 524,995                 |
| Net Current Assets (C) = (A-B)  | 2,906                | 54,940                  | (34,487)                |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | -                    | -                       | -                       |
| Debit Balance in Profit & Loss Account (Shareholders' account)        | -                    | -                       | -                       |
| <b>Total</b>  | <b>25,015,915</b>    | <b>25,126,722</b>       | <b>23,919,026</b>       |
| Contingent liabilities  | 69,769               | 67,961                  | 98,337                  |



ICICI Prudential Life Insurance Company Limited  
Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2023

(₹ in Lakhs)

| Sr No. | Particulars                                  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | <b>Segment Income:</b>                       |                       |                   |                |                |                |
|        | <b>Segment A: Par life</b>                   |                       |                   |                |                |                |
|        | Net Premium                                  | 164,012               | 117,233           | 135,045        | 471,670        | 437,481        |
|        | Income from Investments <sup>2</sup>         | 41,623                | 47,302            | 42,221         | 171,734        | 195,221        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1,613                 | 1,353             | 1,046          | 5,540          | 3,584          |
|        | <b>Segment B: Par pension</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 572                   | 256               | 6,183          | 1,689          | 37,446         |
|        | Income from Investments <sup>2</sup>         | 2,645                 | 2,951             | 3,058          | 14,805         | 12,653         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | 1              | 3              |
|        | <b>Segment C: Non Par Life</b>               |                       |                   |                |                |                |
|        | Net Premium                                  | 475,255               | 278,899           | 304,107        | 1,191,554      | 805,133        |
|        | Income from Investments <sup>2</sup>         | 75,375                | 74,434            | 53,219         | 290,858        | 237,739        |
|        | Transfer of Funds from shareholders' account | 78,568                | 25,944            | 92,387         | 168,339        | 210,740        |
|        | Other income                                 | 1,212                 | 1,035             | 984            | 4,375          | 3,287          |
|        | <b>Segment D: Non Par Pension</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 17,336                | 4,407             | 16,641         | 85,945         | 26,441         |
|        | Income from Investments <sup>2</sup>         | 1,998                 | 1,871             | 314            | 6,037          | 917            |
|        | Transfer of Funds from shareholders' account | 905                   | (211)             | 163            | 947            | 163            |
|        | Other income                                 | -                     | -                 | 6              | 1              | 7              |
|        | <b>Segment E: Non Par Variable</b>           |                       |                   |                |                |                |
|        | Net Premium                                  | 1                     | 634               | 305            | 940            | 1,703          |
|        | Income from Investments <sup>2</sup>         | 206                   | 212               | 249            | 915            | 2,042          |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | -              | -              |
|        | <b>Segment F: Non Par Variable Pension</b>   |                       |                   |                |                |                |
|        | Net Premium                                  | 25                    | -                 | 51             | 85             | 10,221         |
|        | Income from Investments <sup>2</sup>         | 59                    | 62                | 378            | 535            | 1,621          |
|        | Transfer of Funds from shareholders' account | (10)                  | -                 | -              | 142            | -              |
|        | Other income                                 | -                     | -                 | -              | -              | 1              |
|        | <b>Segment G: Annuity Non Par</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 60,730                | 54,025            | 83,485         | 245,440        | 295,595        |
|        | Income from Investments <sup>2</sup>         | 20,684                | 18,798            | 15,906         | 75,303         | 57,094         |
|        | Transfer of Funds from shareholders' account | (6,405)               | 5,488             | -              | 10,632         | -              |
|        | Other income                                 | 7                     | 6                 | 18             | 24             | 32             |
|        | <b>Segment H: Health</b>                     |                       |                   |                |                |                |
|        | Net Premium                                  | 843                   | 692               | 854            | 2,913          | 3,102          |
|        | Income from Investments <sup>2</sup>         | 130                   | 134               | 120            | 515            | 473            |
|        | Transfer of Funds from shareholders' account | 183                   | -                 | 113            | 183            | 113            |
|        | Other income                                 | -                     | -                 | 1              | 1              | 2              |
|        | <b>Segment I: Linked Life</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 511,494               | 445,344           | 545,519        | 1,706,603      | 1,829,669      |
|        | Income from Investments <sup>2</sup>         | (32,018)              | 574,302           | 28,058         | 374,503        | 1,804,681      |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1,531                 | 1,262             | 1,211          | 5,215          | 4,312          |
|        | <b>Segment J: Linked Pension</b>             |                       |                   |                |                |                |
|        | Net Premium                                  | 5,506                 | 3,337             | 7,021          | 15,544         | 19,851         |
|        | Income from Investments <sup>2</sup>         | (12,867)              | 25,212            | (2,887)        | 15,294         | 108,111        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | 1              | -              | 2              |
|        | <b>Segment K: Linked Health</b>              |                       |                   |                |                |                |
|        | Net Premium                                  | 1,075                 | (130)             | 1,157          | 918            | 1,800          |
|        | Income from Investments <sup>2</sup>         | (1,422)               | 2,879             | (799)          | 2,027          | 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                                  | 17,815                | 36,773            | 25,200         | 104,783        | 111,624        |
|        | Income from Investments <sup>2</sup>         | 6,154                 | 13,122            | 3,201          | 22,653         | 35,462         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | 1                 | 7              | 2              | 25             |



Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2023

(₹ in Lakhs)

| Sr No. | Particulars   | Three months ended/at |                   |                | Year ended/at  |                |
|--------|---|-----------------------|-------------------|----------------|----------------|----------------|
|        |   | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |   | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Segment M: Linked Group Pension</b>                                      |                       |                   |                |                |                |
|        | Net Premium   | 8,257                 | 4,981             | 10,323         | 27,869         | 52,061         |
|        | Income from investments <sup>2</sup>  | 3,569                 | 8,831             | 2,278          | 15,842         | 24,648         |
|        | Transfer of Funds from shareholders' account                                | -                     | -                 | -              | -              | -              |
|        | Other Income  | -                     | -                 | 1              | -              | 3              |
|        | <b>Shareholders</b>   |                       |                   |                |                |                |
|        | Income from investments <sup>2</sup>  | 25,492                | 15,099            | 15,953         | 78,403         | 88,372         |
|        | Other income  | 42                    | 34                | (10)           | 129            | 224            |
| 2      | <b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b> |                       |                   |                |                |                |
|        | Segment A: Par life   | 14,094                | (1,450)           | 21,368         | 21,986         | 13,005         |
|        | Segment B: Par pension  | (282)                 | 12,739            | (8,803)        | 16,718         | (24)           |
|        | Segment C: Non Par Life   | (52,191)              | (25,843)          | (71,050)       | (141,963)      | (189,401)      |
|        | Segment D: Non Par Pension  | (905)                 | 211.00            | (232)          | (947)          | (163)          |
|        | Segment E: Non Par Variable   | 29                    | 35                | 70             | 185            | 1,110          |
|        | Segment F: Non Par Variable Pension   | 10                    | -                 | 25             | (142)          | 346            |
|        | Segment G: Annuity Non Par  | 6,405                 | (5,488)           | 17,579         | (10,632)       | 21,537         |
|        | Segment H: Health   | 548                   | 55                | 151            | 615            | 441            |
|        | Segment I: Linked Life  | 36,681                | 37,351            | 54,355         | 144,800        | 146,552        |
|        | Segment J: Linked Pension   | 2,545                 | 2,730             | 2,763          | 10,302         | 12,024         |
|        | Segment K: Linked Health  | 5,081                 | 456               | (5,477)        | 6,505          | (5,095)        |
|        | Segment L: Linked Group Life  | 269                   | 171               | 532            | 988            | 1,196          |
|        | Segment M: Linked Group Pension   | 405                   | 386               | 370            | 1,555          | 1,398          |
|        | Shareholders  | 14,501                | 12,099            | 9,414          | 59,692         | 75,502         |
| 3      | <b>Segment Assets:</b>  |                       |                   |                |                |                |
|        | Segment A: Par life   | 3,142,906             | 3,066,481         | 2,799,629      | 3,142,906      | 2,799,629      |
|        | Segment B: Par pension  | 167,368               | 170,198           | 183,405        | 167,368        | 183,405        |
|        | Segment C: Non Par Life   | 4,734,541             | 4,361,119         | 3,698,454      | 4,734,541      | 3,698,454      |
|        | Segment D: Non Par Pension  | 122,196               | 104,423           | 32,439         | 122,196        | 32,439         |
|        | Segment E: Non Par Variable   | 10,927                | 10,834            | 12,345         | 10,927         | 12,345         |
|        | Segment F: Non Par Variable Pension   | 3,710                 | 3,746             | 21,933         | 3,710          | 21,933         |
|        | Segment G: Annuity Non Par  | 1,232,215             | 1,179,613         | 981,617        | 1,232,215      | 981,617        |
|        | Segment H: Health   | 5,572                 | 5,548             | 4,658          | 5,572          | 4,658          |
|        | Segment I: Linked Life  | 12,769,809            | 13,327,025        | 13,349,333     | 12,769,809     | 13,349,333     |
|        | Segment J: Linked Pension   | 644,588               | 699,703           | 751,168        | 644,588        | 751,168        |
|        | Segment K: Linked Health  | 104,751               | 112,044           | 115,420        | 104,751        | 115,420        |
|        | Segment L: Linked Group Life  | 567,790               | 573,821           | 556,742        | 567,790        | 556,742        |
|        | Segment M: Linked Group Pension   | 380,364               | 382,976           | 375,577        | 380,364        | 375,577        |
|        | Shareholders  | 1,129,178             | 1,129,191         | 1,036,306      | 1,129,178      | 1,036,306      |
| 4      | <b>Segment Policy Liabilities:</b>  |                       |                   |                |                |                |
|        | Segment A: Par life   | 3,142,906             | 3,066,481         | 2,799,629      | 3,142,906      | 2,799,629      |
|        | Segment B: Par pension  | 167,368               | 170,198           | 183,405        | 167,368        | 183,405        |
|        | Segment C: Non Par Life   | 4,734,541             | 4,361,119         | 3,698,454      | 4,734,541      | 3,698,454      |
|        | Segment D: Non Par Pension  | 122,196               | 104,423           | 32,439         | 122,196        | 32,439         |
|        | Segment E: Non Par Variable   | 10,927                | 10,834            | 12,345         | 10,927         | 12,345         |
|        | Segment F: Non Par Variable Pension   | 3,710                 | 3,746             | 21,933         | 3,710          | 21,933         |
|        | Segment G: Annuity Non Par  | 1,232,215             | 1,179,613         | 981,617        | 1,232,215      | 981,617        |
|        | Segment H: Health   | 5,572                 | 5,548             | 4,658          | 5,572          | 4,658          |
|        | Segment I: Linked Life  | 12,769,809            | 13,327,025        | 13,349,333     | 12,769,809     | 13,349,333     |
|        | Segment J: Linked Pension   | 644,588               | 699,703           | 751,168        | 644,588        | 751,168        |
|        | Segment K: Linked Health  | 104,751               | 112,044           | 115,420        | 104,751        | 115,420        |
|        | Segment L: Linked Group Life  | 567,790               | 573,821           | 556,742        | 567,790        | 556,742        |
|        | Segment M: Linked Group Pension   | 380,364               | 382,976           | 375,577        | 380,364        | 375,577        |

Footnotes:

1 Segments are as under:

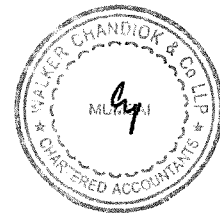
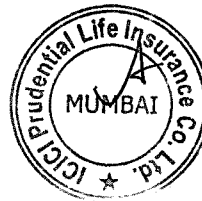
- (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable  
(b) Non-Linked

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

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

- (d) Business within India and business outside India

- 2 Net of provisions for diminution in value of investments



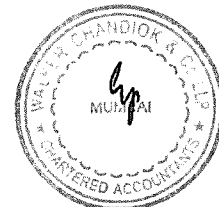
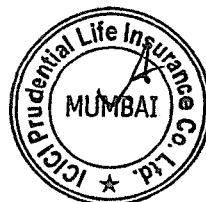


**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2023**

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Analytical Ratios:<sup>1</sup></b>  |                       |                   |                |                |                |
| (i)    | Solvency Ratio:  | 208.9%                | 212.2%            | 204.5%         | 208.9%         | 204.5%         |
| (ii)   | Expenses of management ratio   | 17.9%                 | 14.7%             | 15.8%          | 16.1%          | 14.3%          |
| (iii)  | Policyholder's liabilities to shareholders' fund   | 2367.0%               | 2377.9%           | 2497.3%        | 2367.0%        | 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)   | 1.63                  | 1.53              | 1.28           | 5.64           | 5.25           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.63                  | 1.53              | 1.28           | 5.63           | 5.23           |
| (v)    | <b>NPA ratios: (for policyholders' fund)</b>   |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (vi)   | <b>Yield on Investments (On Policyholders' fund)</b>   |                       |                   |                |                |                |
|        | A. Without unrealised gains  |                       |                   |                |                |                |
|        | - Non Linked Par   | 6.1%                  | 7.0%              | 6.9%           | 6.6%           | 8.3%           |
|        | - Non Linked Non Par   | 7.3%                  | 7.6%              | 7.0%           | 7.6%           | 7.9%           |
|        | - Linked Non Par   | 7.1%                  | 9.3%              | 10.9%          | 7.5%           | 13.3%          |
|        | B. With unrealised gains   |                       |                   |                |                |                |
|        | - Non Linked Par   | 1.8%                  | 12.6%             | 0.4%           | 4.6%           | 5.3%           |
|        | - Non Linked Non Par   | 7.3%                  | 10.9%             | (0.7%)         | 5.4%           | 3.2%           |
|        | - Linked Non Par   | (10.3%)               | 16.1%             | (0.8%)         | 1.3%           | 12.8%          |
| (vii)  | <b>NPA ratios: (for shareholders' fund)</b>  |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (viii) | <b>Yield on Investments (on Shareholders' A/c)</b>   |                       |                   |                |                |                |
|        | A. Without unrealised gains  | 10.9%                 | 6.1%              | 6.9%           | 8.2%           | 10.2%          |
|        | B. With unrealised gains   | 1.0%                  | 18.2%             | (1.2%)         | 8.1%           | 2.2%           |
| (ix)   | <b>Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category)<sup>2</sup></b>                 |                       |                   |                |                |                |
|        | Premium Basis  |                       |                   |                |                |                |
|        | 13th month   | 84.2%                 | 82.3%             | 82.2%          | 86.6%          | 84.6%          |
|        | 25th month   | 76.9%                 | 74.0%             | 74.7%          | 77.8%          | 77.3%          |
|        | 37th month   | 70.1%                 | 69.5%             | 65.9%          | 71.3%          | 66.9%          |
|        | 49th month   | 63.5%                 | 61.6%             | 62.2%          | 64.2%          | 63.4%          |
|        | 61st month   | 64.1%                 | 63.9%             | 53.8%          | 65.7%          | 54.7%          |
|        | Number of Policy Basis   |                       |                   |                |                |                |
|        | 13th month   | 73.7%                 | 74.2%             | 73.5%          | 77.2%          | 75.1%          |
|        | 25th month   | 68.9%                 | 66.0%             | 67.4%          | 68.9%          | 68.3%          |
|        | 37th month   | 63.4%                 | 62.7%             | 58.1%          | 63.5%          | 58.2%          |
|        | 49th month   | 54.9%                 | 53.6%             | 54.1%          | 55.3%          | 54.7%          |
|        | 61st month   | 48.1%                 | 45.9%             | 36.7%          | 46.3%          | 41.3%          |
| (x)    | <b>Conservation Ratio</b>  |                       |                   |                |                |                |
|        | Par Life   | 86.6%                 | 85.8%             | 84.4%          | 86.1%          | 85.8%          |
|        | Par Pension  | 9.2%                  | 84.9%             | 55.2%          | 4.5%           | 138.8%         |
|        | Non Par Life   | 91.8%                 | 92.2%             | 91.1%          | 92.0%          | 91.1%          |
|        | Non Par Pension  | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable   | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable Pension   | NA                    | NA                | NA             | NA             | NA             |
|        | Annuity Non Par  | 100.0%                | NA                | NA             | 100.0%         | NA             |
|        | Health   | 88.0%                 | 84.5%             | 79.7%          | 84.9%          | 80.0%          |
|        | Linked Life  | 79.0%                 | 78.9%             | 71.1%          | 77.9%          | 75.4%          |
|        | Linked Pension   | 75.3%                 | 72.8%             | 76.2%          | 73.4%          | 77.3%          |
|        | Linked Health  | 93.8%                 | 90.9%             | 93.1%          | 92.0%          | 91.4%          |
|        | Linked Group Life  | 67.2%                 | 206.2%            | 29.2%          | 79.8%          | 39.6%          |
|        | Linked Group Pension   | 92.5%                 | 82.9%             | 70.1%          | 92.0%          | 78.4%          |

**Notes:**

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - a) Persistency ratios for the quarter ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in Dec to Feb period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from Dec 1, 2021 to Feb 28, 2022
  - b) Persistency ratios for the quarter ended Dec 31, 2022 have been calculated on Jan 31, 2023 for the policies issued in Oct to Dec period of the relevant years. For example, the 13th month persistency for quarter ended Jan 31 2023 is calculated for policies issued from Oct 1, 2021 to Dec 31, 2021.
  - c) Persistency ratios for the quarter ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistency for quarter ended Apr 30, 2022 is calculated for policies issued from Jan 1, 2021 to March 31, 2021
  - d) Persistency ratios for the year ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in March to Feb period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from March 1, 2021 to Feb 28, 2022
  - e) Persistency ratios for the year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021
  - g) Group policies and policies under micro insurance products are excluded.



**ICICI Prudential Life Insurance Company Limited**  
Statement of Standalone Audited Results for the year ended March 31, 2023  
Receipts & Payments Account

(₹ in Lakhs)

| Particulars  | Year ended<br>March, 31 2023 | Year ended<br>March, 31 2022 |
|--|------------------------------|------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |                              |                              |
| Premium and other receipts (net of Goods and Service tax)                      | 4,356,222                    | 4,170,098                    |
| Interest received on tax refund  | -                            | -                            |
| Payments to the re-insurers, net of commissions and claims/ Benefits           | 6,490                        | 73,425                       |
| Payments to co-insurers, net of claims / benefit recovery                      | -                            | -                            |
| Payments of claims/benefits  | (3,280,908)                  | (3,067,316)                  |
| Payments of commission and brokerage <sup>1</sup>                              | (164,183)                    | (165,055)                    |
| Payments of other operating expenses <sup>2</sup>                              | (738,629)                    | (678,255)                    |
| Preliminary and pre-operative expenses   | -                            | -                            |
| Deposits and advances  | (19,909)                     | (181)                        |
| Income taxes paid (Net)  | (27,484)                     | (22,968)                     |
| Goods and Service tax paid   | (122,833)                    | (126,676)                    |
| Other payments   | (4,347,456)                  | (3,987,026)                  |
| <b>Cash flows before extraordinary items</b>                                   | <b>8,766</b>                 | <b>183,072</b>               |
| Cash flow from extraordinary operations  | -                            | -                            |
| <b>Net cash flow from / (for) operating activities (A)</b>                     | <b>8,766</b>                 | <b>183,072</b>               |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |                              |                              |
| Purchase of fixed assets   | (19,228)                     | (18,870)                     |
| Proceeds from sale of fixed assets   | 170                          | 9,364                        |
| Purchase of investments  | (11,579,096)                 | (11,149,051)                 |
| Investment in Subsidiary   | -                            | (2,100)                      |
| Loans disbursed  | -                            | -                            |
| Loans against policies   | (37,400)                     | (27,730)                     |
| Proceeds from sale of investments  | 10,724,506                   | 10,302,405                   |
| Repayments received  | -                            | -                            |
| Advance/deposit for investment property  | (370)                        | -                            |
| Interest & rent received (net of tax deducted at source)                       | 784,438                      | 721,668                      |
| Dividend received  | 128,345                      | 97,467                       |
| Investments in money market instruments and in liquid mutual funds (Net)       | (113,001)                    | (11,791)                     |
| Expense related to investment  | (3,060)                      | (2,898)                      |
| <b>Net cashflow from/ (for) investing activities (B)</b>                       | <b>(114,696)</b>             | <b>(81,536)</b>              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |                              |                              |
| Proceeds from issuance of share capital <sup>3</sup>                           | 4,891                        | 5,030                        |
| Proceeds from borrowing  | -                            | -                            |
| Repayments of borrowing  | -                            | -                            |
| Interest paid  | (8,220)                      | (8,220)                      |
| Final Dividend   | (7,905)                      | (28,726)                     |
| Interim Dividend paid  | -                            | -                            |
| Dividend Distribution tax paid   | -                            | -                            |
| <b>Net cashflow from / (for) financing activities (C)</b>                      | <b>(11,234)</b>              | <b>(31,916)</b>              |
| <b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b> | <b>1</b>                     | <b>-</b>                     |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>          | <b>(117,163)</b>             | <b>69,620</b>                |
| <b>Cash and cash equivalents at beginning of the year</b>                      | <b>1,014,499</b>             | <b>944,879</b>               |
| <b>Cash and cash equivalents at end of the year</b>                            | <b>897,336</b>               | <b>1,014,499</b>             |

**Note:**

|  |                |                  |
|--|----------------|------------------|
| Cash and cash equivalents at the end of the year   |                |                  |
| - Cash (Including cheques in hand and stamps in hand)  | 14,181         | 12,195           |
| - Bank Balances and Money at call and short notice <sup>4</sup>  | 63,385         | 55,045           |
| [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023<br>(₹ 245 lakhs at March 31, 2022)] |                |                  |
| - Other short term liquid investment   |                |                  |
| [Forming part of Investments and Other Assets in Balance Sheet]  | 823,529        | 950,604          |
| -Stamps on Hand  |                |                  |
| [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]           | (3,759)        | (3,345)          |
| <b>Cash and cash equivalents at end of the year</b>  | <b>897,336</b> | <b>1,014,499</b> |

**Reconciliation of Cash and cash equivalents with Cash and Bank Balance**

|  |               |               |
|--|---------------|---------------|
| Cash and cash equivalents                | 897,336       | 1,014,499     |
| Add: Stamps on Hand                      | 3,759         | 3,345         |
| Less: Linked business bank balance       | (481)         | (245)         |
| Less: Other short term liquid investment | (823,529)     | (950,604)     |
| <b>Cash and Cash Balance</b>             | <b>77,085</b> | <b>66,995</b> |

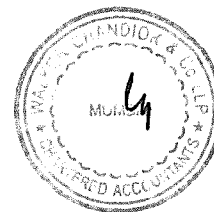
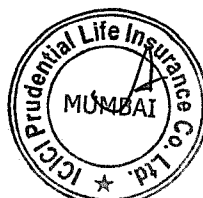
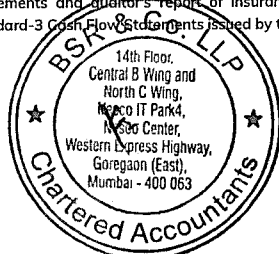
<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid during the year amounting to ₹ 418 lakhs (₹ 619 lakhs for year ended March 31, 2022)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 75 lakhs at March 31, 2022).

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



ICICI Prudential Life Insurance Company Limited

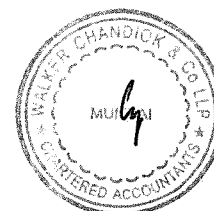
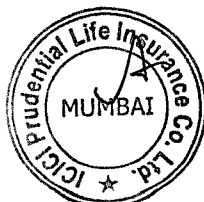
Statement of Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | Debt-Equity Ratio (No of times) (Note 1)   | 0.12                  | 0.12              | 0.13           | 0.12           | 0.13           |
| 2      | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)                                | 16.63                 | 11.86             | 12.79          | 11.91          | 11.43          |
| 3      | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3)                            | 16.63                 | 11.86             | 12.79          | 11.91          | 11.43          |
| 4      | Total Borrowings   | 120,000               | 120,000           | 120,000        | 120,000        | 120,000        |
| 5      | Outstanding redeemable preference share (quantity & value)   | NA                    | NA                | NA             | NA             | NA             |
| 6      | Capital Redemption Reserve/Debenture redemption reserve (Note 4)   | NA                    | NA                | NA             | NA             | NA             |
| 7      | Net worth (Note 5)   | 1,009,178             | 1,009,192         | 916,306        | 1,009,178      | 916,306        |
| 8      | Net Profit After Tax   | 23,487                | 22,063            | 18,466         | 81,067         | 75,413         |
| 9      | Earnings Per Share   |                       |                   |                |                |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.63                  | 1.53              | 1.28           | 5.64           | 5.25           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.63                  | 1.53              | 1.28           | 5.63           | 5.23           |
| 10     | Current ratio (Note 6)   | 1.01                  | 1.12              | 0.93           | 1.01           | 0.93           |
| 11     | Long term debt to working capital (Note 7)   | NA                    | NA                | NA             | NA             | NA             |
| 12     | Bad debts to Account receivable ratio (Note 7)   | NA                    | NA                | NA             | NA             | NA             |
| 13     | Current liability ratio (Note 8)   | 0.02                  | 0.02              | 0.02           | 0.02           | 0.02           |
| 14     | Total debts to total assets (Note 9)*  | 0.00                  | 0.00              | 0.01           | 0.00           | 0.01           |
| 15     | Debtors turnover (Note 7)  | NA                    | NA                | NA             | NA             | NA             |
| 16     | Inventory turnover (Note 7)  | NA                    | NA                | NA             | NA             | NA             |
| 17     | Operating margin % (Note 7)  | NA                    | NA                | NA             | NA             | NA             |
| 18     | Net profit margin % (Note 7)   | NA                    | NA                | NA             | NA             | NA             |

Notes:

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference
  - DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt
  - ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
  - Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
  - Net worth represents shareholder's funds excluding redeemable preference shares, if any.
  - Current ratio is computed as current assets divided by current liability.
  - Not applicable to insurance companies.
  - Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
  - Total debt to total assets is computed as borrowings divided by total assets.
  - Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
- \*represents 0.0048 for the quarter and year ended March 31, 2023 (quarter ended December 31, 2022 : 0.0048)



**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2023**

(₹ In Lakhs)

| Sr No.                        | Particulars  | Three months ended/at |                   |                  | Year ended/at    |                  |
|-------------------------------|--|-----------------------|-------------------|------------------|------------------|------------------|
|                               |  | March 31, 2023        | December 31, 2022 | March 31, 2022   | March 31, 2023   | March 31, 2022   |
|                               |  | (Audited)             | (Audited)         | (Audited)        | (Audited)        | (Audited)        |
| <b>POLICYHOLDERS' ACCOUNT</b> |  |                       |                   |                  |                  |                  |
| 1                             | Gross premium income   |                       |                   |                  |                  |                  |
|                               | (a) First Year Premium   | 263,284               | 137,809           | 198,046          | 649,383          | 596,551          |
|                               | (b) Renewal Premium  | 723,028               | 575,331           | 680,308          | 2,252,026        | 2,195,575        |
|                               | (c) Single Premium   | 312,891               | 264,907           | 292,710          | 1,091,869        | 953,674          |
| 2                             | Net premium income <sup>1</sup>                                      | 1,262,911             | 946,451           | 1,135,891        | 3,855,953        | 3,632,127        |
| 3                             | Income from investments: (Net) <sup>2</sup>                          | (190,531)             | 772,184           | 147,648          | 996,458          | 2,496,954        |
| 4                             | Other income   | 4,363                 | 3,657             | 3,276            | 15,159           | 11,259           |
| 5                             | Transfer of funds from Shareholders' A/c                             | 73,241                | 31,221            | 97,758           | 180,243          | 216,111          |
| 6                             | <b>Total (2 to 5)</b>  | <b>1,149,984</b>      | <b>1,753,513</b>  | <b>1,384,573</b> | <b>5,047,813</b> | <b>6,356,451</b> |
| 7                             | Commission on  |                       |                   |                  |                  |                  |
|                               | (a) First Year Premium   | 53,057                | 22,014            | 35,142           | 116,649          | 103,464          |
|                               | (b) Renewal Premium  | 14,026                | 10,856            | 13,128           | 42,772           | 41,191           |
|                               | (c) Single Premium   | 4,103                 | 4,114             | 4,521            | 15,752           | 14,481           |
| 8                             | <b>Net Commission<sup>3</sup></b>                                    | <b>75,351</b>         | <b>39,138</b>     | <b>55,643</b>    | <b>186,389</b>   | <b>167,291</b>   |
| 9                             | Operating Expenses related to insurance business (a+b+c):            |                       |                   |                  |                  |                  |
|                               | (a) Employees remuneration and welfare expenses                      | 38,873                | 36,354            | 31,470           | 144,589          | 119,702          |
|                               | (b) Advertisement and publicity                                      | 74,115                | 33,232            | 50,919           | 174,387          | 122,664          |
|                               | (c) Other operating expenses   | 43,696                | 34,863            | 47,475           | 139,347          | 124,929          |
| 10                            | <b>Expenses of Management (8+9)</b>                                  | <b>232,035</b>        | <b>143,587</b>    | <b>185,507</b>   | <b>644,712</b>   | <b>534,586</b>   |
| 11                            | Provisions for doubtful debts (including bad debts written off)      | 248                   | 142               | 183              | 825              | 478              |
| 12                            | Provisions for diminution in value of investments                    | 3,333                 | 2,074             | 2,332            | 5,437            | 2,332            |
| 13                            | Goods and Service tax charge on linked charges                       | 16,966                | 16,885            | 17,861           | 66,091           | 69,143           |
| 14                            | Provision for taxes (a+b)  | 4,707                 | 5,050             | 9,267            | 18,423           | 16,615           |
|                               | (a) Current tax  | 4,707                 | 5,050             | 9,267            | 18,423           | 16,615           |
|                               | (b) Deferred tax   | -                     | -                 | -                | -                | -                |
| 15                            | Benefits Paid <sup>4</sup> (Net) <sup>1</sup>                        | 876,067               | 870,913           | 800,379          | 3,100,416        | 2,935,884        |
| 16                            | Change in actuarial liability  | (69,302)              | 662,388           | 254,635          | 981,696          | 2,578,376        |
| 17                            | <b>Total (10+11+12+13+14+15+16)</b>                                  | <b>1,064,054</b>      | <b>1,701,039</b>  | <b>1,270,164</b> | <b>4,817,600</b> | <b>6,137,414</b> |
| 18                            | <b>Surplus/(Deficit) (6-17)</b>                                      | <b>85,930</b>         | <b>52,474</b>     | <b>114,409</b>   | <b>230,213</b>   | <b>219,037</b>   |
| 19                            | Appropriations   |                       |                   |                  |                  |                  |
|                               | (a) Transferred to Shareholders                                      | 82,227                | 41,185            | 106,811          | 201,618          | 216,022          |
|                               | (b) Funds for Future Appropriations                                  | 3,703                 | 11,289            | 7,598            | 28,595           | 3,015            |
| 20                            | <b>Details of Surplus/(Deficit)</b>                                  |                       |                   |                  |                  |                  |
|                               | (a) Interim bonus paid   | 5,993                 | 5,587             | 7,367            | 21,549           | 21,354           |
|                               | (b) Allocation of bonus to policyholders                             | 69,430                | -                 | 68,349           | 69,430           | 68,349           |
|                               | (c) Surplus shown in the Revenue Account                             | 85,930                | 52,474            | 114,409          | 230,213          | 219,037          |
|                               | <b>Total Surplus</b>   | <b>161,353</b>        | <b>58,061</b>     | <b>190,125</b>   | <b>321,192</b>   | <b>308,740</b>   |
| <b>SHAREHOLDERS' ACCOUNT</b>  |  |                       |                   |                  |                  |                  |
| 21                            | Transfer from Policyholders' Account                                 | 82,227                | 41,185            | 106,811          | 201,618          | 216,022          |
| 22                            | Total Income under Shareholders' Account                             |                       |                   |                  |                  |                  |
|                               | (a) Investment Income  | 26,001                | 23,991            | 16,737           | 87,996           | 101,433          |
|                               | (b) Other income   | 416                   | 347               | 262              | 1,386            | 1,178            |
| 23                            | Expenses other than those related to insurance business <sup>5</sup> | 3,269                 | 2,903             | 3,117            | 11,521           | 11,070           |
| 24                            | Transfer of funds to Policyholders A/c                               | 73,241                | 31,221            | 97,758           | 180,243          | 216,111          |
| 25                            | Provisions for doubtful debts (including write off)                  | -                     | -                 | -                | -                | (791)            |
| 26                            | Provisions for diminution in value of investments                    | 412                   | 8,793             | 691              | 9,205            | 12,766           |
| 27                            | <b>Profit/ (loss) before tax</b>                                     | <b>31,722</b>         | <b>22,606</b>     | <b>22,244</b>    | <b>90,031</b>    | <b>79,477</b>    |
| 28                            | Provisions for tax (a+b)   | 8,196                 | 450               | 3,556            | 8,682            | 3,557            |
|                               | (a) Current tax (credit)/charge                                      | 8,198                 | 429               | 3,642            | 8,627            | 3,642            |
|                               | (b) Deferred tax (credit)/charge                                     | (2)                   | 21                | (86)             | 55               | (85)             |
| 29                            | <b>Profit/(loss) after tax and before extraordinary items</b>        | <b>23,526</b>         | <b>22,156</b>     | <b>18,688</b>    | <b>81,349</b>    | <b>75,920</b>    |
| 30                            | Extraordinary Items (Net of tax expenses)                            | -                     | -                 | -                | -                | -                |
| 31                            | <b>Profit/(loss) after tax and extraordinary items</b>               | <b>23,526</b>         | <b>22,156</b>     | <b>18,688</b>    | <b>81,349</b>    | <b>75,920</b>    |
| 32                            | Dividend per share (₹) (Nominal Value ₹ 10 per share):               |                       |                   |                  |                  |                  |
|                               | (a) Interim Dividend   | -                     | -                 | -                | -                | -                |
|                               | (b) Final Dividend   | 0.60                  | -                 | 0.55             | 0.60             | 0.55             |
| 33                            | Profit/(Loss) carried to Balance Sheet                               | 480,695               | 457,169           | 407,252          | 480,695          | 407,252          |
| 34                            | Paid up equity share capital   | 143,857               | 143,856           | 143,731          | 143,857          | 143,731          |
| 35                            | Reserve & Surplus (excluding Revaluation Reserve)                    | 833,691               | 810,130           | 755,503          | 833,691          | 755,503          |
| 36                            | Fair value Change Account and revaluation reserve                    | 31,385                | 54,941            | 16,564           | 31,385           | 16,564           |
| 37                            | <b>Total Assets:</b>   |                       |                   |                  |                  |                  |
|                               | (a) Investments:   |                       |                   |                  |                  |                  |
|                               | - Shareholders'  | 984,677               | 1,030,839         | 984,688          | 984,677          | 984,688          |
|                               | - Policyholders Fund excluding Linked Assets                         | 9,431,095             | 8,843,437         | 7,738,800        | 9,431,095        | 7,738,800        |
|                               | - Assets held to cover Linked Liabilities                            | 14,405,806            | 15,024,030        | 15,086,630       | 14,405,806       | 15,086,630       |
|                               | (b) Other Assets (Net of current liabilities and provisions)         | 194,111               | 228,152           | 108,400          | 194,111          | 108,400          |

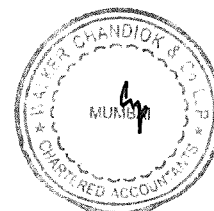
1 Net of reinsurance

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

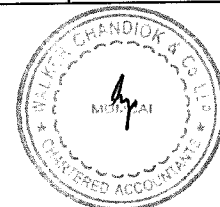
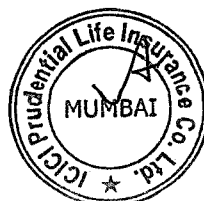
5 Inclusive of remuneration of MD/CEOs/ WTDs over specified limits and interest on debentures



**ICICI Prudential Life Insurance Company Limited**  
**Consolidated Balance Sheet as at March 31, 2023**

(₹ in Lakhs)

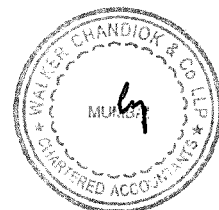
| Particulars   | At March 31,<br>2023 | At December 31,<br>2022 | As at March 31,<br>2022 |
|---|----------------------|-------------------------|-------------------------|
|   | (Audited)            | (Audited)               | (Audited)               |
| <b>Sources of funds</b>   |                      |                         |                         |
| Shareholders' funds :   |                      |                         |                         |
| Share capital   | 143,857              | 143,856                 | 143,731                 |
| Share application money   | 19                   | -                       | -                       |
| Reserve and surplus   | 837,069              | 813,274                 | 758,646                 |
| Credit/[debit] fair value change account                              | 28,007               | 51,797                  | 13,421                  |
| Deferred Tax Liability  | -                    | -                       | -                       |
| <b>Sub - total</b>  | <b>1,008,952</b>     | <b>1,008,927</b>        | <b>915,798</b>          |
| Borrowings  | 120,000              | 120,000                 | 120,000                 |
| Policyholders' funds :  |                      |                         |                         |
| Credit/[debit] fair value change account                              | 279,631              | 324,967                 | 282,747                 |
| Revaluation reserve - Investment property                             | 3,638                | 3,496                   | 6,796                   |
| Policy liabilities (A)+(B)+(C)  | 23,436,541           | 23,505,844              | 22,454,845              |
| Non unit liabilities (mathematical reserves) (A)                      | 9,030,735            | 8,481,813               | 7,368,215               |
| Insurance Reserve   | -                    | -                       | -                       |
| Provision for linked liabilities (fund reserves) (B)                  | 13,523,235           | 14,083,504              | 14,054,141              |
| (a) Provision for linked liabilities                                  | 11,827,349           | 11,774,433              | 11,611,427              |
| (b) Credit/[debit] fair value change account (Linked)                 | 1,695,886            | 2,309,071               | 2,442,714               |
| Funds for discontinued policies (C)                                   | 882,571              | 940,527                 | 1,032,489               |
| (a) Discontinued on account of non-payment of premium                 | 898,009              | 958,026                 | 1,064,803               |
| (b) Other discontinuance  | 2,484                | 3,472                   | 5,051                   |
| (c) Credit/[debit] fair value change account                          | (17,922)             | (20,971)                | (37,365)                |
| Total linked liabilities (B)+(C)                                      | 14,405,806           | 15,024,031              | 15,086,630              |
| <b>Sub - total</b>  | <b>23,839,810</b>    | <b>23,954,307</b>       | <b>22,864,388</b>       |
| Funds for Future Appropriations                                       |                      |                         |                         |
| Non linked  | 166,927              | 163,224                 | 138,332                 |
| <b>Sub - total</b>  | <b>166,927</b>       | <b>163,224</b>          | <b>138,332</b>          |
| <b>Total</b>  | <b>25,015,689</b>    | <b>25,126,458</b>       | <b>23,918,518</b>       |
| <b>Application of funds</b>   |                      |                         |                         |
| Investments   |                      |                         |                         |
| Shareholders'   | 984,677              | 1,030,839               | 984,688                 |
| Policyholders'  | 9,431,095            | 8,843,437               | 7,738,800               |
| Asset held to cover linked liabilities                                | 14,405,806           | 15,024,030              | 15,086,630              |
| Loans   | 131,412              | 119,302                 | 94,012                  |
| Fixed assets - net block  | 59,631               | 53,695                  | 48,778                  |
| Deferred tax asset  | 30                   | 28                      | 85                      |
| Current assets  |                      |                         |                         |
| Cash and Bank balances  | 77,522               | 63,631                  | 67,093                  |
| Advances and Other assets   | 494,957              | 433,388                 | 423,658                 |
| <b>Sub-Total (A)</b>  | <b>572,479</b>       | <b>497,019</b>          | <b>490,751</b>          |
| Current liabilities   | 566,855              | 439,362                 | 522,626                 |
| Provisions  | 2,586                | 2,530                   | 2,600                   |
| <b>Sub-Total (B)</b>  | <b>569,441</b>       | <b>441,892</b>          | <b>525,226</b>          |
| <b>Net Current Assets (C) = (A-B)</b>                                 | <b>3,038</b>         | <b>55,127</b>           | <b>(34,475)</b>         |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | -                    | -                       | -                       |
| Debit Balance in Profit & Loss Account (Shareholders' account)        | -                    | -                       | -                       |
| <b>Total</b>  | <b>25,015,689</b>    | <b>25,126,458</b>       | <b>23,918,518</b>       |
| Contingent liabilities  | 69,769               | 67,961                  | 98,337                  |



ICICI Prudential Life Insurance Company Limited  
Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2023

₹ In Lakhs)

| Sr No. | Particulars                                  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | <b>Segment Income:</b>                       |                       |                   |                |                |                |
|        | <b>Segment A: Par Life</b>                   |                       |                   |                |                |                |
|        | Net Premium                                  | 164,012               | 117,233           | 135,045        | 471,670        | 437,481        |
|        | Income from Investments <sup>2</sup>         | 41,623                | 47,302            | 42,221         | 171,734        | 195,221        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1,613                 | 1,353             | 1,046          | 5,540          | 3,584          |
|        | <b>Segment B: Par pension</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 572                   | 256               | 6,183          | 1,689          | 37,446         |
|        | Income from Investments <sup>2</sup>         | 2,645                 | 2,951             | 3,058          | 14,805         | 12,653         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | 1              | 3              |
|        | <b>Segment C: Non Par Life</b>               |                       |                   |                |                |                |
|        | Net Premium                                  | 475,255               | 278,899           | 304,107        | 1,191,554      | 805,139        |
|        | Income from Investments <sup>2</sup>         | 75,375                | 74,434            | 53,219         | 290,858        | 237,739        |
|        | Transfer of Funds from shareholders' account | 78,568                | 25,944            | 92,387         | 168,339        | 210,740        |
|        | Other income                                 | 1,212                 | 1,035             | 984            | 4,375          | 3,267          |
|        | <b>Segment D: Non Par Pension</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 17,336                | 4,407             | 16,641         | 85,945         | 26,441         |
|        | Income from Investments <sup>2</sup>         | 1,898                 | 1,871             | 314            | 6,037          | 917            |
|        | Transfer of Funds from shareholders' account | 305                   | (211)             | 163            | 947            | 163            |
|        | Other income                                 | -                     | -                 | 6              | 1              | 7              |
|        | <b>Segment E: Non Par Variable</b>           |                       |                   |                |                |                |
|        | Net Premium                                  | 1                     | 634               | 305            | 940            | 1,703          |
|        | Income from Investments <sup>2</sup>         | 206                   | 212               | 249            | 915            | 2,042          |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | -              | -              |
|        | <b>Segment F: Non Par Variable Pension</b>   |                       |                   |                |                |                |
|        | Net Premium                                  | 25                    | -                 | 51             | 85             | 10,221         |
|        | Income from Investments <sup>2</sup>         | 59                    | 62                | 378            | 535            | 1,621          |
|        | Transfer of Funds from shareholders' account | (10)                  | -                 | -              | 142            | -              |
|        | Other income                                 | -                     | -                 | -              | -              | 1              |
|        | <b>Segment G: Annuity Non Par</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 60,730                | 54,025            | 83,485         | 245,440        | 295,595        |
|        | Income from Investments <sup>2</sup>         | 20,684                | 18,798            | 15,906         | 75,303         | 57,094         |
|        | Transfer of Funds from shareholders' account | (6,405)               | 5,488             | -              | 10,632         | -              |
|        | Other income                                 | 7                     | 6                 | 18             | 24             | 32             |
|        | <b>Segment H: Health</b>                     |                       |                   |                |                |                |
|        | Net Premium                                  | 843                   | 692               | 854            | 2,913          | 3,102          |
|        | Income from Investments <sup>2</sup>         | 130                   | 134               | 120            | 515            | 473            |
|        | Transfer of Funds from shareholders' account | 183                   | -                 | 113            | 183            | 113            |
|        | Other income                                 | -                     | -                 | 1              | 1              | 2              |
|        | <b>Segment I: Linked Life</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 511,484               | 445,344           | 545,519        | 1,706,603      | 1,829,669      |
|        | Income from Investments <sup>2</sup>         | (332,018)             | 574,302           | 28,059         | 374,503        | 1,804,681      |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1,531                 | 1,262             | 1,211          | 5,215          | 4,312          |
|        | <b>Segment J: Linked Pension</b>             |                       |                   |                |                |                |
|        | Net Premium                                  | 5,506                 | 3,337             | 7,021          | 15,544         | 19,851         |
|        | Income from Investments <sup>2</sup>         | (12,867)              | 25,212            | (2,887)        | 15,294         | 108,111        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | 1              | -              | 2              |
|        | <b>Segment K: Linked Health</b>              |                       |                   |                |                |                |
|        | Net Premium                                  | 1,075                 | (130)             | 1,157          | 918            | 1,800          |
|        | Income from Investments <sup>2</sup>         | (1,422)               | 2,879             | (799)          | 2,027          | 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                                  | 17,815                | 36,773            | 25,200         | 104,783        | 111,624        |
|        | Income from Investments <sup>2</sup>         | 6,154                 | 13,122            | 3,201          | 22,653         | 35,462         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | 1                 | 7              | 2              | 25             |



Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2023

(₹ In Lakhs)

| Sr No. | Particulars   | Three months ended/at |                   |                | Year ended/at  |                |
|--------|---|-----------------------|-------------------|----------------|----------------|----------------|
|        |   | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |   | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Segment M: Linked Group Pension</b>                                      |                       |                   |                |                |                |
|        | Net Premium   | 8,257                 | 4,981             | 10,323         | 27,869         | 52,061         |
|        | Income from investments <sup>2</sup>  | 3,569                 | 8,831             | 2,279          | 15,842         | 24,648         |
|        | Transfer of Funds from shareholders' account                                | -                     | -                 | -              | -              | -              |
|        | Other income  | -                     | -                 | 1              | -              | 3              |
|        | <b>Shareholders</b>   |                       |                   |                |                |                |
|        | Income from investments <sup>2</sup>  | 25,589                | 15,198            | 16,046         | 78,791         | 88,667         |
|        | Other income  | 416                   | 347               | 262            | 1,386          | 1,178          |
| 2      | <b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b> |                       |                   |                |                |                |
|        | Segment A: Par life   | 14,094                | (1,450)           | 21,368         | 21,986         | 13,005         |
|        | Segment B: Par pension  | (282)                 | 12,739            | (3,803)        | 16,718         | (24)           |
|        | Segment C: Non Par Life   | (52,191)              | (25,943)          | (71,050)       | (141,963)      | (189,401)      |
|        | Segment D: Non Par Pension  | (905)                 | 211,000           | (232)          | (947)          | (163)          |
|        | Segment E: Non Par Variable   | 29                    | 35                | 70             | 185            | 1,110          |
|        | Segment F: Non Par Variable Pension   | 10                    | -                 | 25             | (142)          | 346            |
|        | Segment G: Annuity Non Par  | 6,405                 | (5,488)           | 17,579         | (10,632)       | 21,537         |
|        | Segment H: Health   | 548                   | 55                | 151            | 615            | 441            |
|        | Segment I: Linked Life  | 36,681                | 37,351            | 54,355         | 144,800        | 146,552        |
|        | Segment J: Linked Pension   | 2,545                 | 2,730             | 2,763          | 10,302         | 12,024         |
|        | Segment K: Linked Health  | 5,081                 | 456               | (5,477)        | 6,505          | (5,095)        |
|        | Segment L: Linked Group Life  | 269                   | 171               | 532            | 988            | 1,196          |
|        | Segment M: Linked Group Pension   | 405                   | 386               | 370            | 1,555          | 1,398          |
|        | Shareholders  | 14,540                | 12,192            | 9,635          | 59,974         | 76,009         |
| 3      | <b>Segment Assets:</b>  |                       |                   |                |                |                |
|        | Segment A: Par life   | 3,142,906             | 3,066,481         | 2,799,629      | 3,142,906      | 2,799,629      |
|        | Segment B: Par pension  | 167,368               | 170,198           | 183,405        | 167,368        | 183,405        |
|        | Segment C: Non Par Life   | 4,734,541             | 4,361,119         | 3,698,454      | 4,734,541      | 3,698,454      |
|        | Segment D: Non Par Pension  | 122,196               | 104,423           | 32,439         | 122,196        | 32,439         |
|        | Segment E: Non Par Variable   | 10,927                | 10,834            | 12,345         | 10,927         | 12,345         |
|        | Segment F: Non Par Variable Pension   | 3,710                 | 3,746             | 21,933         | 3,710          | 21,933         |
|        | Segment G: Annuity Non Par  | 1,232,215             | 1,179,613         | 981,617        | 1,232,215      | 981,617        |
|        | Segment H: Health   | 5,572                 | 5,548             | 4,658          | 5,572          | 4,658          |
|        | Segment I: Linked Life  | 12,769,809            | 13,327,025        | 13,349,333     | 12,769,809     | 13,349,333     |
|        | Segment J: Linked Pension   | 644,588               | 699,703           | 751,168        | 644,588        | 751,168        |
|        | Segment K: Linked Health  | 104,751               | 112,044           | 115,420        | 104,751        | 115,420        |
|        | Segment L: Linked Group Life  | 567,790               | 573,821           | 556,742        | 567,790        | 556,742        |
|        | Segment M: Linked Group Pension   | 380,364               | 382,976           | 375,577        | 380,364        | 375,577        |
|        | Shareholders  | 1,128,952             | 1,128,927         | 1,035,798      | 1,128,952      | 1,035,798      |
| 4      | <b>Segment Policy Liabilities:</b>  |                       |                   |                |                |                |
|        | Segment A: Par life   | 3,142,906             | 3,066,481         | 2,799,629      | 3,142,906      | 2,799,629      |
|        | Segment B: Par pension  | 167,368               | 170,198           | 183,405        | 167,368        | 183,405        |
|        | Segment C: Non Par Life   | 4,734,541             | 4,361,119         | 3,698,454      | 4,734,541      | 3,698,454      |
|        | Segment D: Non Par Pension  | 122,196               | 104,423           | 32,439         | 122,196        | 32,439         |
|        | Segment E: Non Par Variable   | 10,927                | 10,834            | 12,345         | 10,927         | 12,345         |
|        | Segment F: Non Par Variable Pension   | 3,710                 | 3,746             | 21,933         | 3,710          | 21,933         |
|        | Segment G: Annuity Non Par  | 1,232,215             | 1,179,613         | 981,617        | 1,232,215      | 981,617        |
|        | Segment H: Health   | 5,572                 | 5,548             | 4,658          | 5,572          | 4,658          |
|        | Segment I: Linked Life  | 12,769,809            | 13,327,025        | 13,349,333     | 12,769,809     | 13,349,333     |
|        | Segment J: Linked Pension   | 644,588               | 699,703           | 751,168        | 644,588        | 751,168        |
|        | Segment K: Linked Health  | 104,751               | 112,044           | 115,420        | 104,751        | 115,420        |
|        | Segment L: Linked Group Life  | 567,790               | 573,821           | 556,742        | 567,790        | 556,742        |
|        | Segment M: Linked Group Pension   | 380,364               | 382,976           | 375,577        | 380,364        | 375,577        |

Footnotes:

1 Segments are as under:

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

(b) Non-Linked

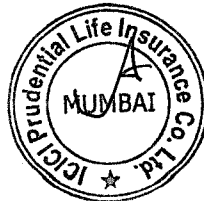
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

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

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

(d) Business within India and business outside India

2 Net of provisions for diminution in value of investments

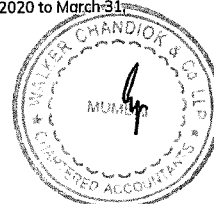
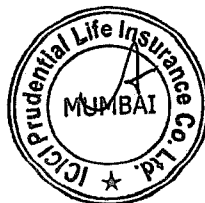
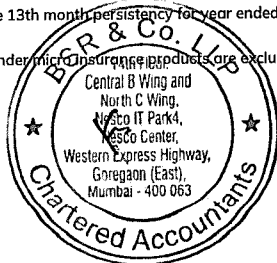


**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2023**

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Analytical Ratios:<sup>1</sup></b>  |                       |                   |                |                |                |
| (i)    | Solvency Ratio:  | 208.9%                | 212.2%            | 204.5%         | 208.9%         | 204.5%         |
| (ii)   | Expenses of management ratio   | 17.9%                 | 14.7%             | 15.8%          | 16.1%          | 14.3%          |
| (iii)  | Policyholder's liabilities to shareholders' fund   | 2367.5%               | 2378.5%           | 2498.7%        | 2367.5%        | 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)   | 1.64                  | 1.54              | 1.30           | 5.66           | 5.28           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.63                  | 1.54              | 1.29           | 5.65           | 5.26           |
| (v)    | NPA ratios: (for policyholders' fund)  |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (vi)   | Yield on Investments (On Policyholders' fund)  |                       |                   |                |                |                |
|        | A. Without unrealised gains  |                       |                   |                |                |                |
|        | - Non Linked Par   | 6.1%                  | 7.0%              | 6.9%           | 6.6%           | 8.3%           |
|        | - Non Linked Non Par   | 7.3%                  | 7.6%              | 7.0%           | 7.6%           | 7.9%           |
|        | - Linked Non Par   | 7.1%                  | 9.3%              | 10.9%          | 7.5%           | 13.3%          |
|        | B. With unrealised gains   |                       |                   |                |                |                |
|        | - Non Linked Par   | 1.8%                  | 12.6%             | 0.4%           | 4.6%           | 5.3%           |
|        | - Non Linked Non Par   | 7.3%                  | 10.9%             | (0.7%)         | 5.4%           | 3.2%           |
|        | - Linked Non Par   | (10.3%)               | 16.1%             | (0.8%)         | 1.3%           | 12.8%          |
| (vii)  | NPA ratios: (for shareholders' fund)   |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (viii) | Yield on Investments (on Shareholders' A/c)  |                       |                   |                |                |                |
|        | A. Without unrealised gains  | 10.9%                 | 6.1%              | 6.9%           | 8.2%           | 10.2%          |
|        | B. With unrealised gains   | 1.0%                  | 18.2%             | (1.2%)         | 8.1%           | 2.2%           |
| (ix)   | Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>                       |                       |                   |                |                |                |
|        | Premium Basis  |                       |                   |                |                |                |
|        | 13th month   | 84.2%                 | 82.3%             | 82.2%          | 86.6%          | 84.6%          |
|        | 25th month   | 76.9%                 | 74.0%             | 74.7%          | 77.8%          | 77.3%          |
|        | 37th month   | 70.1%                 | 69.5%             | 65.9%          | 71.3%          | 66.9%          |
|        | 49th month   | 63.5%                 | 61.6%             | 62.2%          | 64.2%          | 63.4%          |
|        | 61st month   | 64.1%                 | 63.9%             | 53.8%          | 65.7%          | 54.7%          |
|        | Number of Policy Basis   |                       |                   |                |                |                |
|        | 13th month   | 73.7%                 | 74.2%             | 73.5%          | 77.2%          | 75.1%          |
|        | 25th month   | 68.9%                 | 66.0%             | 67.4%          | 68.9%          | 68.3%          |
|        | 37th month   | 63.4%                 | 62.7%             | 58.1%          | 63.5%          | 58.2%          |
|        | 49th month   | 54.9%                 | 53.6%             | 54.1%          | 55.3%          | 54.7%          |
|        | 61st month   | 48.1%                 | 45.9%             | 36.7%          | 46.3%          | 41.3%          |
| (x)    | Conservation Ratio   |                       |                   |                |                |                |
|        | Par Life   | 86.6%                 | 85.8%             | 84.4%          | 86.1%          | 85.8%          |
|        | Par Pension  | 9.2%                  | 84.9%             | 557.2%         | 4.5%           | 138.8%         |
|        | Non Par Life   | 91.8%                 | 92.2%             | 91.1%          | 92.0%          | 91.1%          |
|        | Non Par Pension  | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable   | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable Pension   | NA                    | NA                | NA             | NA             | NA             |
|        | Annuity Non Par  | 100.0%                | NA                | NA             | 100.0%         | NA             |
|        | Health   | 88.0%                 | 84.5%             | 79.7%          | 84.9%          | 80.0%          |
|        | Linked Life  | 79.0%                 | 78.9%             | 71.1%          | 77.9%          | 75.4%          |
|        | Linked Pension   | 75.3%                 | 72.8%             | 76.2%          | 73.4%          | 77.3%          |
|        | Linked Health  | 93.8%                 | 90.9%             | 93.1%          | 92.0%          | 91.4%          |
|        | Linked Group Life  | 67.2%                 | 206.2%            | 29.2%          | 79.8%          | 39.6%          |
|        | Linked Group Pension   | 92.5%                 | 82.9%             | 70.1%          | 92.0%          | 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.
  - Persistence ratios for the quarter ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in Dec to Feb period of the relevant years. For example, the 13th month persistence for quarter ended March 31, 2023 is calculated for policies issued from Dec 1, 2021 to Feb 28, 2022
  - Persistence ratios for the quarter ended Dec 31, 2022 have been calculated on Jan 31, 2023 for the policies issued in Oct to Dec period of the relevant years. For example, the 13th month persistence for quarter ended Jan 31 2023 is calculated for policies issued from Oct 1, 2021 to Dec 31, 2021.
  - Persistence ratios for the quarter ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistence for quarter ended Apr 30, 2022 is calculated for policies issued from Jan 1, 2021 to March 31, 2021
  - Persistence ratios for the year ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in March to Feb period of the relevant years. For example, the 13th month persistence for year ended March 31, 2023 is calculated for policies issued from March 1, 2021 to Feb 28, 2022
  - Persistence ratios for the 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 persistence for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021
  - Group policies and policies under micro insurance products are excluded.





**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the year ended March 31, 2023**  
**Receipts & Payments Account**

(₹ in Lakhs)

| Particulars  | Year ended<br>March, 31 2023 | Year ended<br>March, 31 2022 |
|--|------------------------------|------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                              |                              |                              |
| Premium and other receipts (net of Goods and Service tax)                | 4,357,884                    | 4,171,054                    |
| Interest received on tax refund  | 4                            | 1                            |
| Payments to the re-insurers, net of commissions and claims/ Benefits     | 6,490                        | 73,425                       |
| Payments to co-insurers, net of claims / benefit recovery                | -                            | -                            |
| Payments of claims/benefits  | (3,280,908)                  | (3,067,316)                  |
| Payments of commission and brokerage <sup>1</sup>                        | (164,183)                    | (165,055)                    |
| Payments of other operating expenses <sup>2</sup>                        | (740,205)                    | (679,178)                    |
| Preliminary and pre-operative expenses                                   | -                            | -                            |
| Deposits and advances  | (19,909)                     | (181)                        |
| Income taxes paid (Net)  | (27,390)                     | (22,959)                     |
| Goods and Service tax paid   | (122,833)                    | (126,676)                    |
| Other payments   | (4,348,938)                  | (3,987,940)                  |
| <b>Cash flows before extraordinary items</b>                             | <b>8,950</b>                 | <b>183,115</b>               |
| Cash flow from extraordinary operations                                  | -                            | -                            |
| <b>Net cash flow from / (for) operating activities (A)</b>               | <b>8,950</b>                 | <b>183,115</b>               |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |                              |                              |
| Purchase of fixed assets   | (19,273)                     | (18,870)                     |
| Proceeds from sale of fixed assets                                       | 170                          | 9,364                        |
| Purchase of investments  | (11,581,356)                 | (11,154,926)                 |
| Investment in Subsidiary   | -                            | -                            |
| Loans disbursed  | -                            | -                            |
| Loans against policies   | (37,400)                     | (27,730)                     |
| Proceeds from sale of investments  | 10,726,576                   | 10,305,874                   |
| Repayments received  | -                            | -                            |
| Advance/deposit for investment property                                  | (370)                        | -                            |
| Interest & rent received (net of tax deducted at source)                 | 784,827                      | 721,951                      |
| Dividend received  | 128,345                      | 97,467                       |
| Investments in money market instruments and in liquid mutual funds (Net) | (113,001)                    | (11,791)                     |
| Expense related to investment  | (3,060)                      | (2,898)                      |
| <b>Net cashflow from/ (for) investing activities (B)</b>                 | <b>(114,542)</b>             | <b>(81,559)</b>              |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                              |                              |                              |
| Proceeds from issuance of share capital <sup>3</sup>                     | 4,891                        | 5,015                        |
| Proceeds from borrowing  | -                            | -                            |
| Repayments of borrowing  | -                            | -                            |
| Interest paid  | (8,220)                      | (8,220)                      |
| Final Dividend   | (7,905)                      | (28,726)                     |
| Interim Dividend paid  | -                            | -                            |
| Dividend Distribution tax paid   | -                            | -                            |
| <b>Net cashflow from / (for) financing activities (C)</b>                | <b>(11,234)</b>              | <b>(31,931)</b>              |
| Effect of foreign exchange rates on cash and cash equivalents (net) (D)  | 1                            | -                            |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>    | <b>(116,825)</b>             | <b>69,625</b>                |
| <b>Cash and cash equivalents at beginning of the year</b>                | <b>1,014,598</b>             | <b>944,973</b>               |
| <b>Cash and cash equivalents at end of the year</b>                      | <b>897,773</b>               | <b>1,014,598</b>             |

**Note:**

|  |                |                  |
|--|----------------|------------------|
| Cash and cash equivalents at the end of the year   |                |                  |
| - Cash (including cheques in hand and stamps in hand)  | 14,181         | 12,294           |
| - Bank Balances and Money at call and short notice <sup>4</sup>  | 63,822         | 55,045           |
| [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023<br>(₹ 245 lakhs at March 31, 2022)] |                |                  |
| - Other short term liquid investment   |                |                  |
| [Forming part of Investments and Other Assets in Balance Sheet]  | 823,529        | 950,604          |
| -Stamps on Hand  |                |                  |
| [Part of Cash (including cheques, drafts and stamps), however not a part of<br>cash and cash equivalents]        | (3,759)        | (3,345)          |
| <b>Cash and cash equivalents at end of the year</b>  | <b>897,773</b> | <b>1,014,598</b> |

**Reconciliation of Cash and cash equivalents with Cash and Bank Balance**

|  |               |               |
|--|---------------|---------------|
| Cash and cash equivalents                | 897,773       | 1,014,598     |
| Add: Stamps on Hand                      | 3,759         | 3,345         |
| Less: Linked business bank balance       | (481)         | (245)         |
| Less: Other short term liquid investment | (823,529)     | (950,604)     |
| <b>Cash and Cash Balance</b>             | <b>77,522</b> | <b>67,094</b> |

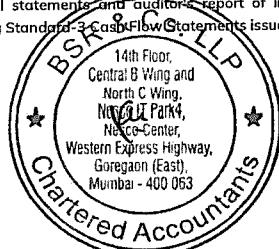
<sup>1</sup> Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid during the year amounting to ₹ 418 lakhs (₹ 619 lakhs for year ended March 31, 2022)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 75 lakhs at March 31, 2022).

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



**ICICI Prudential Life Insurance Company Limited**

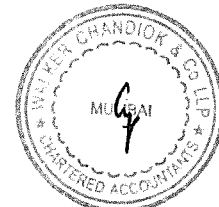
**Statement of Consolidated quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended**

(₹ in Lakhs)

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | Debt-Equity Ratio (No of times) (Note 1)   | 0.12                  | 0.12              | 0.13           | 0.12           | 0.13           |
| 2      | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)                                | 16.65                 | 11.91             | 12.86          | 11.96          | 11.48          |
| 3      | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3)                            | 16.65                 | 11.91             | 12.86          | 11.96          | 11.48          |
| 4      | Total Borrowings   | 120,000               | 120,000           | 120,000        | 120,000        | 120,000        |
| 5      | Outstanding redeemable preference share (quantity & value)   | NA                    | NA                | NA             | NA             | NA             |
| 6      | Capital Redemption Reserve/Debenture redemption reserve (Note 4)   | NA                    | NA                | NA             | NA             | NA             |
| 7      | Net worth (Note 5)   | 1,008,952             | 1,008,927         | 915,798        | 1,008,952      | 915,798        |
| 8      | Net Profit After Tax   | 23,526                | 22,156            | 18,688         | 81,349         | 75,920         |
| 9      | Earnings Per Share   |                       |                   |                |                |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.64                  | 1.54              | 1.30           | 5.66           | 5.28           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.63                  | 1.54              | 1.29           | 5.65           | 5.26           |
| 10     | Current ratio (Note 6)   | 1.01                  | 1.12              | 0.93           | 1.01           | 0.93           |
| 11     | Long term debt to working capital (Note 7)   | NA                    | NA                | NA             | NA             | NA             |
| 12     | Bad debts to Account receivable ratio (Note 7)   | NA                    | NA                | NA             | NA             | NA             |
| 13     | Current liability ratio (Note 8)   | 0.02                  | 0.02              | 0.02           | 0.02           | 0.02           |
| 14     | Total debts to total assets (Note 9)*  | 0.00                  | 0.00              | 0.01           | 0.00           | 0.01           |
| 15     | Debtors turnover (Note 7)  | NA                    | NA                | NA             | NA             | NA             |
| 16     | Inventory turnover (Note 7)  | NA                    | NA                | NA             | NA             | NA             |
| 17     | Operating margin % (Note 7)  | NA                    | NA                | NA             | NA             | NA             |
| 18     | Net profit margin % (Note 7)   | NA                    | NA                | NA             | NA             | NA             |

**Notes:**

- Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference
- DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt
- ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- Current ratio is computed as current assets divided by current liability.
- Not applicable to insurance companies.
- Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- Total debt to total assets is computed as borrowings divided by total assets.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated audited financial SEBI results.
- \*represents 0.0048 for the quarter and year ended March 31, 2023 (quarter ended December 31, 2022 : 0.0048)



**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the year ended March 31, 2023:**

| <b>Sr No.</b> | <b>Particulars</b>   | <b>Number</b> |
|---------------|--|---------------|
| 1             | No. of investor complaints pending at the beginning of period            | 0             |
| 2             | No. of investor complaints received during the period                    | 71            |
| 3             | No. of investor complaints disposed off during the period                | 71            |
| 4             | No. of investor complaints remaining unresolved at the end of the period | 0             |



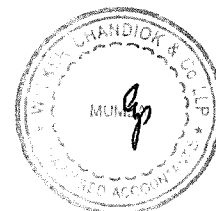
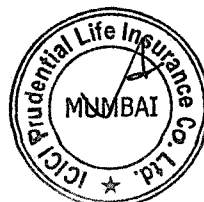
Notes:

1. The above financial results of the Company for the year ended March 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 20, 2023.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
4. The amounts for the quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2023 and audited accounts for nine months ended December 31, 2022.
5. The Board of directors has recommended a final dividend of ₹ 0.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2023. The declaration and payment of final dividend is subject to requisite approvals.
6. During the quarter ended March 31, 2023, the Company has allotted 9,550 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. The disclosures as required in compliance of the above circular is enclosed as Annexure A and Annexure B2. Necessary disclosure has been made to the stock exchanges in this regard.
8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 19, 2023.

For and on behalf of the Board of Directors

*N S Kannan*

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



**BSR & Co. LLP**  
*Chartered Accountants*  
14<sup>th</sup> Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway  
Goregaon (East)  
Mumbai – 400 063  
Telephone +91 22 6257 1000  
Fax +91 22 6257 1010

**Walker Chandiok & Co LLP**  
*Chartered Accountants*  
11<sup>th</sup> Floor, Tower II  
One International Center  
SB Marg, Prabhadevi (West)  
Mumbai – 400 013  
India  
Telephone +91 22 6626 2600  
Fax +91 22 6626 2601

**Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India 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 and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These standalone financial results have been prepared on the basis of the standalone financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 20 April 2023.

Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, 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 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 "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

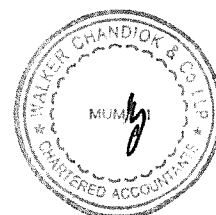
We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

In our opinion and to the best of our information and according to the explanations given to us, these standalone 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 standalone net profit and other financial information for the quarter and year ended 31 March 2023.

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

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



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

**ICICI Prudential Life Insurance Company Limited**

**Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 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 standalone financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone financial results includes the financial results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

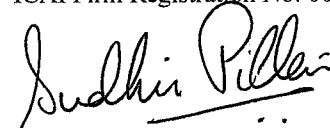
For **B S R & Co. LLP**  
*Chartered Accountants*  
ICAI Firm Registration No:101248W/W-100022



**Kapil Goenka**  
*Partner*  
Membership No: 118189  
ICAI UDIN: 23118189BGURDL4935

Place: Mumbai  
Date: 20 April 2023

For **Walker Chandiok & Co LLP**  
*Chartered Accountants*  
ICAI Firm Registration No: 001076N/N500013



**Sudhir N. Pillai**  
*Partner*  
Membership No: 105782  
ICAI UDIN: 23105782BGXTAY6752

Place: Mumbai  
Date: 20 April 2023

**BSR & Co. LLP***Chartered Accountants*

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

**Walker Chandiook & Co LLP***Chartered Accountants*

11<sup>th</sup> Floor, Tower II  
One International Center  
SB Marg, Prabhadevi (West)  
Mumbai – 400 013  
India  
Telephone +91 22 6626 2699  
Fax +91 22 6626 2601

**Auditor's Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India 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 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 and year ended 31 March 2023, 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 (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 consolidated financial results have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 20 April 2023.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, 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 consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & 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 Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/ F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)**

## ICICI Prudential Life Insurance Company Limited

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

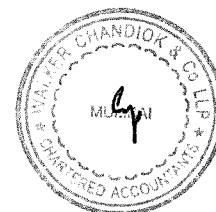
In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the consolidated financial results:

- (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 and year ended 31 March 2023.

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 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 consolidated financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated financial results, which reflects total assets (before consolidation adjustments) of Rs. 651,672 thousand as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 164,459 thousand, profit before tax (before consolidation adjustments) of Rs. 34,240 thousand and net cash inflow (before consolidation adjustments) of Rs. 33,792 thousand for the year ended 31 March 2023. The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated financial results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

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





**B S R & Co. LLP**

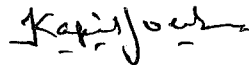
**Walker Chandiok & Co LLP**

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

**Other Matters (Continued)**

- c. The consolidated financial results includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

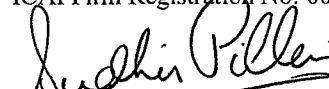
For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 101248W/W-100022



**Kapil Goenka**  
Partner  
Membership No: 118189  
ICAI UDIN: 23118189BGURDK6708

Place: Mumbai  
Date: 20 April 2023

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
ICAI Firm Registration No: 001076N/N500013



**Sudhir N. Pillai**  
Partner  
Membership No: 105782  
ICAI UDIN: 23105782BGXTAZ3370

Place: Mumbai  
Date: 20 April 2023

**Initial Disclosure to be made by an entity identified as a Large Corporate**

| Sr. No. | Particulars  | Details   |
|---------|--|---|
| 1       | Name of the company  | ICICI Prudential Life Insurance Company Limited |
| 2       | CIN  | L66010MH2000PLC127837                           |
| 3       | Outstanding borrowing of company as on March 31, 2023 (in Rs Cr)   | Rs. 1,200 Crore                                 |
| 4       | Highest Credit Rating During the previous FY along with name of the Credit Rating Agency                                   | CRISIL AAA/Stable & ICRA AAA(Stable)            |
| 5       | Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | National Stock Exchange Limited (NSE)           |

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.



**Sonali Chandak**  
Company Secretary  
ACS 18108  
Contact Details:  
Email ID: sonali.chandak@iciciprulife.com



**Satyan Jambunathan**  
Chief Financial Officer  
Contact Details:  
Email ID: satyan.jambunathan@iciciprulife.com

Date: April 20, 2023



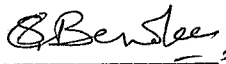
**Annual Disclosure to be made by an entity identified as a Large Corporate**

1. Name of the Company: ICICI Prudential Life Insurance Company Limited
2. CIN: L66010MH2000PLC127837
3. Report filed for FY: 2022-23
4. Details of the Current block (all figures in Rs. crore):

| S. No. | Particulars  | Details                       |
|--------|--|-------------------------------|
| i.     | 3-year block period (Specify financial years)  | 2021-22<br>2022-23<br>2023-24 |
| ii.    | Incremental borrowing done in FY (T) (a)   | Nil                           |
| iii.   | Mandatory borrowing to be done through debt securities in FY (T)<br>(b) = (25% of a)   | Nil                           |
| iv.    | Actual borrowing done through debt securities in FY (T) (c)  | Nil                           |
| v.     | Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)  | Nil                           |
| vi.    | Quantum of (d), which has been met from (c) (e)  | Nil                           |
| vii.   | Shortfall, if any, in the mandatory borrowing through debt securities for FY (T)<br>{after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)]<br><b>{If the calculated value is zero or negative, write "nil"}</b> | Nil                           |

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

| S. No. | Particulars   | Details        |
|--------|---|----------------|
| i.     | 3-year Block period (Specify financial years)   | Not applicable |
| ii.    | Amount of fine to be paid for the block, if applicable<br><b>Fine = 0.2% of {(d) - (e)}</b> | Nil            |

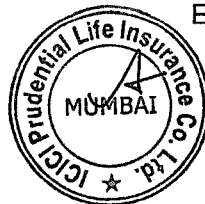


**Sonali Chandak**  
Company Secretary  
ACS 18108  
Contact Details:  
Email ID: sonali.chandak@iciciprulife.com

Date: April 20, 2023



**Satyan Jambunathan**  
Chief Financial Officer  
Contact Details:  
Email ID: satyan.jambunathan@iciciprulife.com



## ICICI Prudential Life Insurance Company Limited

### Embedded Value Results

This report on Embedded Value Results (“EV Results”) as at March 31, 2023 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

#### 1 Basis of preparation

The Embedded Value (EV) is a measure of the consolidated value of the shareholders’ interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10<sup>1</sup> (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value<sup>2</sup> (MCEV) principles used in Europe.

A detailed description of the EV methodology is provided in section 3.



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<sup>1</sup> The Actuarial Practice Standard 10 for the EV method is available at [https://www.actuariesindia.org/sites/default/files/inline-files/APS\\_10\\_modification\\_ver1\\_02\\_28\\_03\\_2015\\_0.pdf](https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf)

<sup>2</sup> The MCEV principles as defined by the CFO Forum are available at [https://cfoforum.eu/downloads/CFO-Forum\\_MCEV\\_Principles\\_and\\_Guidance\\_April\\_2016.pdf](https://cfoforum.eu/downloads/CFO-Forum_MCEV_Principles_and_Guidance_April_2016.pdf)

## 2 Key results

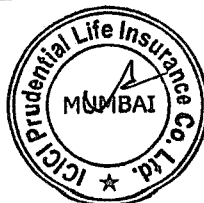
### 2.1 Value of new business (VNB)

| New business details (₹ bn)            | FY2022       | FY2023       |
|--|--------------|--------------|
| <b>Value of New Business (VNB)</b>     | <b>21.63</b> | <b>27.65</b> |
| Savings                                | 12.39        | 16.78        |
| Protection                             | 9.24         | 10.87        |
| <b>New Business Margin (VNB/APE)</b>   | <b>28.0%</b> | <b>32.0%</b> |
| Single Premium                         | 90.15        | 99.91        |
| Regular Premium                        | 68.31        | 76.41        |
| <b>Annual Premium Equivalent (APE)</b> | <b>77.33</b> | <b>86.40</b> |
| Savings                                | 64.20        | 71.36        |
| Protection                             | 13.13        | 15.04        |

| Components of VNB (₹ bn)                                | As at March 31, 2022 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Present value of future profits (PVFP) for new business | 23.40                | 29.58                |
| Time value of financial options and guarantees (TVFOG)  | (0.00)               | (0.00)               |
| Cost of residual non-hedgeable risks (CRNHR)            | (1.10)               | (1.06)               |
| Frictional cost of required capital (FC)                | (0.67)               | (0.87)               |
| <b>Value of new business</b>                            | <b>21.63</b>         | <b>27.65</b>         |

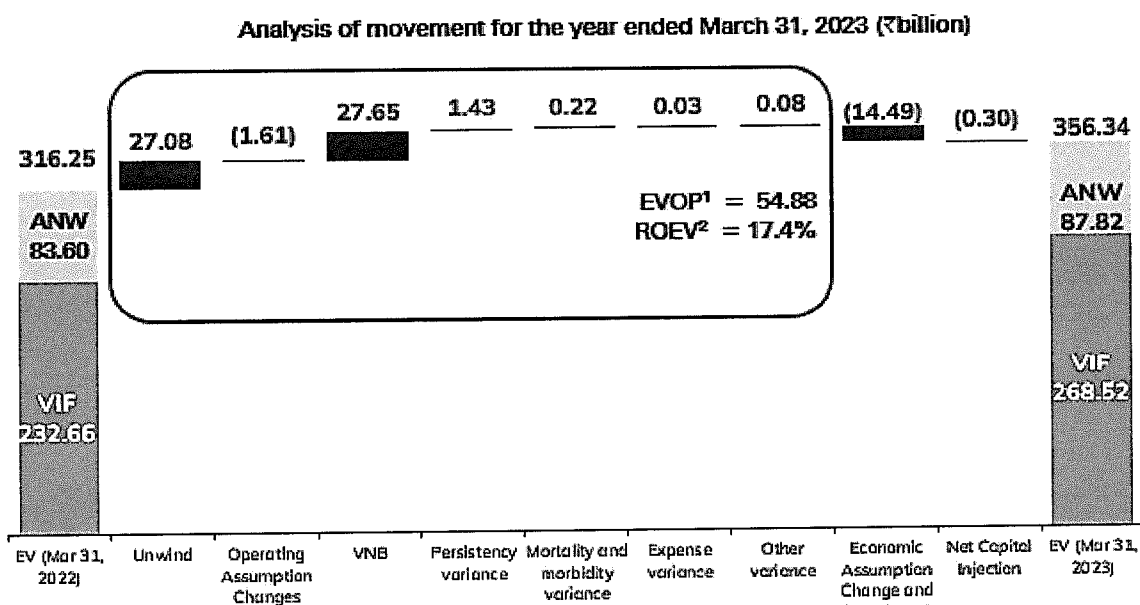
### 2.2 EV

| Components of EV (₹ bn)                                | As at March 31, 2022 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Free surplus (FS)                                      | 28.70                | 30.47                |
| Required capital (RC)                                  | 54.90                | 57.35                |
| <b>Adjusted net worth (ANW)</b>                        | <b>83.60</b>         | <b>87.82</b>         |
| Present value of future profits (PVFP)                 | 241.41               | 277.44               |
| Time value of financial options and guarantees (TVFOG) | (0.55)               | (0.44)               |
| Cost of residual non-hedgeable risks (CRNHR)           | (5.07)               | (4.72)               |
| Frictional cost of required capital (FC)               | (3.13)               | (3.75)               |
| <b>Value of in-force business (VIF)</b>                | <b>232.66</b>        | <b>268.52</b>        |
| <b>Embedded value (EV)</b>                             | <b>316.25</b>        | <b>356.34</b>        |
| <b>EV operating earnings (EVOP)</b>                    | <b>31.92</b>         | <b>54.88</b>         |
| Return on Embedded Value (ROEV)                        | 11.0%                | 17.4%                |
| Growth in EV   | 8.7%                 | 12.7%                |



## 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹316.25 bn to ₹356.34 bn during FY2023.



1: EVOP is the embedded value operating profit net of tax

2: ROEV is the return on embedded value net of tax

EV results prepared as per AP5 10 and reviewed by Milliman Advisors LLP

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

| Components (₹ bn)   | FY2022        | FY2023         |
|---|---------------|----------------|
| <b>Opening EV</b>   | <b>291.06</b> | <b>316.25</b>  |
| <b>Expected return on existing business (unwind)</b>        |               |                |
| At reference rates  | 9.54          | 12.45          |
| At expected excess 'real world' return over reference rates | 11.31         | 14.63          |
| <b>Operating assumption changes</b>                         | <b>(0.91)</b> | <b>(1.61)</b>  |
| <b>VNB added during the period</b>                          | <b>21.63</b>  | <b>27.65</b>   |
| <b>Operating experience variance</b>                        |               |                |
| Persistency   | 1.51          | 1.43           |
| Mortality / morbidity                                       | (11.87)       | 0.22           |
| Expenses  | 0.07          | 0.03           |
| Others  | 0.64          | 0.08           |
| <b>EV operating earnings (EVOP)</b>                         | <b>31.92</b>  | <b>54.88</b>   |
| <b>Economic assumption changes and investment variance</b>  | <b>(4.37)</b> | <b>(14.49)</b> |
| <b>EV total earnings</b>                                    | <b>27.55</b>  | <b>40.39</b>   |
| <b>Capital contributions / (dividends paid out)</b>         | <b>(2.36)</b> | <b>(0.30)</b>  |
| <b>Closing EV</b>   | <b>316.25</b> | <b>356.34</b>  |



## 2.4 Sensitivities

| No. | Scenario (₹ bn)   | Change in embedded value | Change in new business value |
|-----|---|--------------------------|------------------------------|
|     | <b>Base results</b>   | <b>356.34</b>            | <b>27.65</b>                 |
| 1   | <b>Reference rates</b>  |                          |                              |
| 1a  | An increase of 100 bps in the reference rates   | (3.5%)                   | (4.2%)                       |
| 1b  | A decrease of 100 bps in the reference rates  | 3.7%                     | 4.8%                         |
| 2   | <b>Acquisition expenses</b>   |                          |                              |
| 2a  | 10% increase in acquisition expenses  | Nil                      | (11.8%)                      |
| 2b  | 10% decrease in acquisition expenses  | Nil                      | 11.8%                        |
| 3   | <b>Maintenance expenses</b>   |                          |                              |
| 3a  | 10% increase in maintenance expenses  | (0.8%)                   | (2.3%)                       |
| 3b  | 10% decrease in maintenance expenses  | 0.8%                     | 2.3%                         |
| 4   | <b>Persistency</b>  |                          |                              |
| 4a  | 10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates | (0.5%)                   | (3.4%)                       |
| 4b  | 10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates | 0.6%                     | 3.6%                         |
| 5   | <b>Mortality/Morbidity</b>  |                          |                              |
| 5a  | An increase of 10% (multiplicative) in the mortality / morbidity rates                                  | (1.9%)                   | (10.0%)                      |
| 5b  | A decrease of 10% (multiplicative) in the mortality / morbidity rates                                   | 2.0%                     | 10.1%                        |
| 6   | <b>Taxation</b>   |                          |                              |
| 6a  | Assumed tax rate increased to 25%   | (6.4%)                   | (10.4%)                      |
| 7   | <b>Equity</b>   |                          |                              |
| 7a  | Equity values increase by 10%   | 1.7%                     | 0.4%                         |
| 7b  | Equity values decrease by 10%   | (1.7%)                   | (0.4%)                       |



### 3 Methodology

The EV consists of the two following components:

- Adjusted net worth (ANW), consisting of:
  - Free surplus (FS) allocated to the covered business; and
  - Required capital (RC).
- Value of in-force covered business (VIF).

#### 3.1 Covered business

The business covered under the EV Results (covered business) includes all business that has been written by the Company including the life assurance and pensions business, accident and health-insurance business and group business.

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 577.5 mn as at March 31, 2023.

#### 3.2 RC

RC is the value of assets attributed to the covered business over and above that which is required to back the liabilities for covered business, the distribution of which to shareholders is restricted.

The level of RC is set equal to the amount required to be held to meet supervisory requirements or otherwise encumbered by supervisory or legal restrictions that prevent its distribution. The amount of RC is presented from the shareholders' perspective and is net of the funds for future appropriation (FFAs) and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

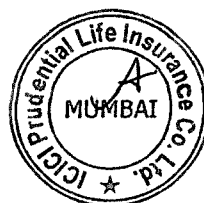
#### 3.3 FS

The FS is the market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date.

The FS has been determined as the adjusted net worth of the Company, less the RC as defined above. The adjusted net worth of the Company is calculated as the net shareholders' funds as per the audited financial statements, adjusted so as to revalue to market value those assets and those liabilities that are dependent on asset values, which are not at market value in the audited financial statements. The mark to market adjustment is net of tax applicable.

In respect of the subordinated debt capital raised by the Company through a private placement of non-convertible debentures (NCDs), the difference between the book value and the market value of liability associated with the NCDs is reflected in the FS.

The FFA, which comprises all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, is reported under policyholder funds. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The value of the shareholders' interest in the FFA is included in the VIF, at its market value, and therefore does not form part of the ANW.





### 3.4 VIF

The VIF represents the present value of the shareholders' interest in the earnings distributable from the assets allocated to the covered business after sufficient allowance for the aggregate risks in the business. The VIF consists of the following components:

- the present value of future profits (PVFP); adjusted for
- the time value of financial options and guarantees (TVFOG);
- the frictional costs of required capital (FC); and
- the cost of residual non-hedgeable risks (CRNHR).

#### PVFP

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA. For one-year renewable group term business, any future profits arising from the expected renewals from existing members are included in the PVFP.

For products with reviewable rates and charges, the projection of future cash flows assumes that the rates and charges as at the valuation date remain unchanged.

The projection of future distributable profits arising from the covered business is carried out using best estimate non-economic assumptions and market consistent economic assumptions.

Distributable profits are determined by reference to liabilities determined in accordance with the statutory requirements for life insurance companies.

The Company holds 'global reserves' calculated outside of its actuarial models as at the valuation date. Wherever appropriate, the shareholders' interest in the assets backing such global reserves is calculated by assuming a suitable release pattern of such reserves.

#### TVFOG

The TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value. The economic assumptions used in determining the TVFOG ensure that the projected cash flows are valued in line with the price of similar cash flows that are traded in the capital markets.



## FC

The VIF includes an allowance for the FC of RC for the covered business. This FC represents investment management expenses and taxation costs associated with holding the RC. The investment costs have been reflected as an explicit deduction from the gross investment return.

## CRNHR

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for the benefit of diversification among the non-hedgeable risks, other than operational risk.

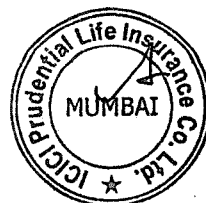
### 3.5 New business and renewals

The VIF includes the value attributable to shareholders considering the expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date, and includes the value from the expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business and group micro business includes business from new members that have joined an existing scheme or a new scheme during the financial year, and the VNB includes the value arising from the renewal premiums expected from new members. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period.

The VNB is determined as at March 31, 2023 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2023.



### 3.6 Analysis of movement of EV

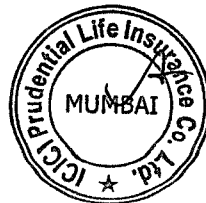
A brief description of the various components is provided below

| Components   | Description   |
|--|---|
| <b>Expected return on existing business</b>                | (1) Expected investment income at opening reference rate on VIF and ANW; and<br>(2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.  |
| <b>Operating assumption changes</b>                        | This is the impact of updating of non-economic assumptions, on both best estimate and statutory bases, to those adopted in the closing EV.  |
| <b>VNB added during the period</b>                         | This is as described in section 3.5 above   |
| <b>Operating experience variance</b>                       | The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order:<br><br>a. Discontinuance rates<br>b. Mortality / morbidity rates<br>c. Expenses   |
| <b>Economic assumption changes and investment variance</b> | Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.<br><br>The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2022 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2023. |
| <b>Capital contributions / (dividends paid out)</b>        | These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.   |

### 3.7 Sensitivities

Sensitivity analyses are carried out for one parameter at a time and do not include changes in other parameters not explicitly mentioned as part of the sensitivity.

The key assumption changes represented by each of the sensitivities and their impact on EV and VNB are provided in section 2.



## 4 Assumptions

The projections of future shareholder cash flows expected to emerge from covered in-force and new business have been determined using best estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and have been updated as appropriate.

### 4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2022 and March 31, 2023 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited<sup>3</sup> website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

| Tenor (years) | Reference rate (one year forward rates) |                |
|---------------|---|----------------|
|               | March 31, 2022                          | March 31, 2023 |
| 1             | 4.35%                                   | 7.23%          |
| 5             | 7.90%                                   | 7.49%          |
| 10            | 8.36%                                   | 7.56%          |
| 15            | 7.97%                                   | 7.65%          |
| 20            | 7.57%                                   | 7.70%          |
| 25            | 7.28%                                   | 7.73%          |
| 30            | 7.09%                                   | 7.74%          |

Investment returns and discount rates used in the calculation of VNB are based on the CCIL published yield curves for each month of sale of new business, adjusted so that they derive the then market value of the Company's government bond portfolio.

### 4.2 Non-economic assumptions

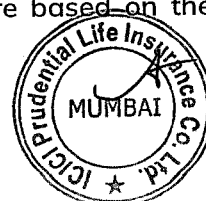
#### Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. An allowance for future improvements in respect of mortality has been made for annuities.

#### Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2023 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2024 onwards using the best estimate inflation rate assumed.

The commission rates under different products are based on the actual commission payable (if any) to the distributors.



<sup>3</sup> The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/CCILRupeeYieldCurveDaily.aspx>

**Tax rates**

In determining the EV Results, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and Goods and Services Tax ("GST").

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed<sup>4</sup>.



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<sup>4</sup> Limit of deduction subject to dividend distribution introduced in Finance Act, 2020



Milliman Advisors LLP  
B-712, 215 ATRIUM  
Andheri Kurla Road, Chakala  
Andheri East, Mumbai 400059

Tel + 91 22 6784 8484  
Fax + 91 22 6784 8401  
milliman.com

LLPIN: AAF-5603  
R.O.: B/712, 215 ATRIUM, Chakala  
Andheri-Kurla Road, Andheri (E)  
Mumbai 400 059

19 April 2023

The Board of Directors  
ICICI Prudential Life Insurance Company Limited  
ICICI PruLife Towers  
Appasaheb Maratha Marg  
Prabhadevi, Mumbai - 400 025

**Re: Milliman's opinion on the Embedded Value results as at 31 March 2023 ("Opinion")**

Dear Members of the Board

### **Introduction**

ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at 31 March 2023;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2023;
- an analysis of the movement of IEV from 31 March 2022 to 31 March 2023; and
- various sensitivity results on the IEV as at 31 March 2023 and the VNB for business sold during the year ending 31 March 2023.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the public disclosures ("Disclosures") that accompany this Opinion.

### **Scope of services**

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') to carry out a review and certification of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;
- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points



covering the more material products comprising the value of in-force business ("VIF") and VNB; and

- a detailed review of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

### Opinion

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed substantially in line with the requirements of APS10, using the Company's operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Disclosures, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

### Reliances and Limitations

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2023. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of ICICI Prudential. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Disclosures include various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for



withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2023.

Yours faithfully,

Richard Holloway FIAI  
Partner



## Performance for the year ended March 31, 2023

## 1. Operating performance review

(₹ in billion)

| ₹ in billion                             | Q4-<br>FY2022 | Q4-<br>FY2023 | Y-o-Y<br>Growth | FY2022   | FY2023    | Y-o-Y<br>Growth |
|--|---------------|---------------|-----------------|----------|-----------|-----------------|
| Value of New Business (VNB) <sup>1</sup> | 7.75          | 10.55         | 36.1%           | 21.63    | 27.65     | 27.8%           |
| Embedded Value                           | -             | -             | -               | 316.25   | 356.34    | 12.7%           |
| New Business Sum assured                 | 2,599.83      | 3,491.99      | 34.3%           | 7,731.46 | 10,413.92 | 34.7%           |
| APE <sup>2</sup>                         | 26.08         | 33.00         | 26.5%           | 77.33    | 86.40     | 11.7%           |
| -Savings                                 | 20.68         | 26.75         | 29.4%           | 61.20    | 66.29     | 8.3%            |
| -Protection                              | 4.57          | 4.54          | (0.7%)          | 13.13    | 15.04     | 14.5%           |
| -Annuity                                 | 0.84          | 1.70          | 102.4%          | 3.00     | 5.07      | 69.0%           |
| New Business Premium                     | 47.88         | 56.35         | 17.7%           | 150.36   | 169.22    | 12.5%           |
| Cost ratio (Cost/TWRP) <sup>3</sup>      | 20.6%         | 22.9%         | -               | 18.6%    | 21.5%     | -               |
| Profit/(Loss) After Tax (PAT)            | 1.85          | 2.35          | 27.2%           | 7.54     | 8.11      | 7.6%            |
| Assets under management                  | -             | -             | -               | 2,404.92 | 2,511.91  | 4.4%            |

| Persistency <sup>4</sup> | Regular and Limited pay     |                            |                             | Fully paid and Single premium |                            |                             |
|--------------------------|-----------------------------|----------------------------|-----------------------------|-------------------------------|----------------------------|-----------------------------|
|                          | 11M-<br>FY2022 <sup>5</sup> | 8M-<br>FY2023 <sup>6</sup> | 11M-<br>FY2023 <sup>5</sup> | 11M-<br>FY2022 <sup>5</sup>   | 8M-<br>FY2023 <sup>6</sup> | 11M-<br>FY2023 <sup>5</sup> |
| 13 <sup>th</sup> month   | 85.7%                       | 86.1%                      | 86.6%                       | 100.0%                        | 100.0%                     | 99.9%                       |
| 25 <sup>th</sup> month   | 77.2%                       | 77.1%                      | 77.8%                       | 100.0%                        | 99.9%                      | 99.7%                       |
| 37 <sup>th</sup> month   | 67.1%                       | 70.0%                      | 71.3%                       | 98.7%                         | 100.0%                     | 100.0%                      |
| 49 <sup>th</sup> month   | 63.7%                       | 63.9%                      | 64.2%                       | 96.2%                         | 97.1%                      | 98.1%                       |
| 61 <sup>st</sup> month   | 54.4%                       | 64.2%                      | 65.7%                       | 99.2%                         | 99.0%                      | 98.6%                       |

<sup>1</sup>For full year, based on actual cost<sup>2</sup>Annualised Premium Equivalent<sup>3</sup>Total cost including commission/(Total premium – 90% of single premium)<sup>4</sup>Persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency<sup>5</sup>For policies issued during March to February period of relevant year measured at March 31<sup>6</sup>For policies issued during December to November period of relevant year measured at December 31  
Components may not add up to the totals due to rounding off

- Profitability**

Value of New Business (VNB) increased from ₹ 21.63 billion in FY2022 to ₹ 27.65 billion in FY2023, a year-on-year growth of 27.8%. With an APE of ₹ 86.40 billion for FY2023, VNB margin improved from 28.0% in FY2022 to 32.0% in FY2023. The increase in VNB margin is primarily on account of shift in the underlying product mix.

The Company has doubled the FY2019 value of new business in FY2023 with a four-year CAGR of 20.1%, in line with the aspiration articulated in April 2019.

The Company's profit before tax increased from ₹ 7.90 billion in FY2022 to ₹ 8.97 billion in FY2023, a year-on-year growth of 13.5%. The Company's profit after tax increased from ₹ 7.54 billion in FY2022 to ₹ 8.11 billion in FY2023, a year-on-year growth of 7.6%.

- **Embedded Value**

The Embedded Value increased from ₹ 316.25 at March 31, 2022 to ₹ 356.34 billion at March 31, 2023 with a year-on-year growth of 12.7%.

The return on embedded value (RoEV) was 17.4% in FY2023 as compared to 11.0% in FY2022. EV operating profit was ₹ 54.88 billion, a year-on-year growth of 71.9%.

- **New business growth**

New business premium grew from ₹ 150.36 billion in FY2022 to ₹ 169.22 billion in FY2023, a year-on-year growth of 12.5%. APE grew from ₹ 77.33 billion in FY2022 to ₹ 86.40 billion in FY2023 with a year-on-year growth of 11.7%.

- **Product mix**

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

Annuity APE grew from ₹ 3.00 billion in FY2022 to ₹ 5.07 billion in FY2023, registering a strong year-on-year growth of 69.0%.

Protection APE grew from ₹ 13.13 billion in FY2022 to ₹ 15.04 billion in FY2023, registering a year-on-year growth of 14.5%. Retail protection business registered a strong year-on-year growth of 27.7% in Q4-FY2023. As a result, new business sum assured increased from ₹ 7,731.46 billion in FY2022 to ₹ 10,413.92 billion in FY2023 with a year-on-year growth of 34.7%.

- **Persistency**

Persistency ratios have improved across all cohorts in the last one year, reflective of the Company's strong focus on improving the quality of business. The 13<sup>th</sup> month persistency ratio improved from 85.7% in 11M-FY2022 to 86.6% in 11M-FY2023. The 49<sup>th</sup> month persistency ratio also improved from 63.7% in 11M-FY2022 to 64.2% in 11M-FY2023.

- **Cost efficiency**

In FY2023, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 14.2% and 21.5% respectively.

- **Assets under management**

The assets under management of the Company stood at ₹ 2,511.91 billion at March 31, 2023. The Company had a debt-equity mix of 55:45 at March 31, 2023 and 97.3% of the fixed income investments were in sovereign or AAA rated instruments.

- **Net worth and capital position**

The Company's net worth was ₹ 100.92 billion at March 31, 2023. The solvency ratio was 208.9% against the regulatory minimum requirement of 150%.

## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

| Particulars                                | Three months ended |                   |                | Year ended     |                |
|--|--------------------|-------------------|----------------|----------------|----------------|
|  | March 31, 2023     | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Premium earned                             | 129.92             | 97.80             | 117.11         | 399.33         | 374.58         |
| Premium on reinsurance ceded               | (3.64)             | (3.18)            | (3.52)         | (13.76)        | (11.37)        |
| Premium on reinsurance accepted            | 0.01               | 0.02              | 0.00           | 0.03           | 0.00           |
| <b>Net premium earned</b>                  | <b>126.29</b>      | <b>94.65</b>      | <b>113.59</b>  | <b>385.60</b>  | <b>363.21</b>  |
| Investment income <sup>1</sup>             | <b>(16.84)</b>     | <b>78.52</b>      | <b>16.13</b>   | <b>106.94</b>  | <b>258.30</b>  |
| <i>Unit-linked</i>                         | (33.92)            | 62.17             | 2.77           | 42.03          | 197.82         |
| <i>Other than unit-linked</i>              | 17.08              | 16.35             | 13.36          | 64.91          | 60.48          |
| Other income                               | 0.44               | 0.37              | 0.33           | 1.53           | 1.15           |
| <b>Total income</b>                        | <b>109.89</b>      | <b>173.54</b>     | <b>130.05</b>  | <b>494.07</b>  | <b>622.66</b>  |
| Commission paid <sup>2</sup>               | 7.54               | 3.91              | 5.57           | 18.64          | 16.73          |
| Expenses <sup>3</sup>                      | 17.46              | 12.20             | 14.87          | 52.73          | 43.82          |
| Interest on Non-convertible Debentures     | 0.20               | 0.21              | 0.20           | 0.82           | 0.82           |
| Tax on policyholders fund                  | 0.47               | 0.51              | 0.93           | 1.84           | 1.66           |
| Claims/benefits paid <sup>4</sup>          | 87.61              | 87.09             | 80.04          | 310.04         | 293.59         |
| Change in actuarial liability <sup>5</sup> | (6.56)             | 67.37             | 26.22          | 101.03         | 258.14         |
| <b>Total Outgo</b>                         | <b>106.72</b>      | <b>171.29</b>     | <b>127.84</b>  | <b>485.10</b>  | <b>614.76</b>  |
| <b>Profit/(Loss) before tax</b>            | <b>3.17</b>        | <b>2.25</b>       | <b>2.21</b>    | <b>8.97</b>    | <b>7.90</b>    |
| Tax charge/ (credit)                       | 0.82               | 0.04              | 0.36           | 0.86           | 0.36           |
| <b>Profit/(Loss) after tax</b>             | <b>2.35</b>        | <b>2.21</b>       | <b>1.85</b>    | <b>8.11</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 goods and service tax on linked charges

4. Net of reinsurance

5. Includes movement in funds for future appropriation

The Company's profit before tax increased from ₹ 7.90 billion in FY2022 to ₹ 8.97 billion in FY2023, a year-on-year growth of 13.5%. Profit after tax has increased from ₹ 7.54 billion in FY2022 to ₹ 8.11 billion in FY2023.

The performance highlights for FY2023 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 6.2% from ₹ 363.21 billion in FY2022 to ₹ 385.60 billion in FY2023.
- Total investment income decreased from ₹ 258.30 billion in FY2022 to ₹ 106.94 billion in FY2023.
  - Investment income under unit-linked decreased from ₹ 197.82 billion in FY2022 to ₹ 42.03 billion in FY2023, primarily due to decrease in the market value of the securities held and a decrease in profits on sale of investments. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities.
  - Investment income under other than unit-linked increased from ₹ 60.48 billion in FY2022 to ₹ 64.91 billion in FY2023 primarily on account of an increase in interest income offset in part by decrease in profit on sale of investments.

- Total expenses (including commission) increased by 17.6% from ₹ 61.37 billion in FY2022 to ₹ 72.19 billion in FY2023.
  - Commission expense increased by 11.4% from ₹ 16.73 billion in FY2022 to ₹ 18.64 billion in FY2023. New business commission (including single premium commission) increased from ₹ 11.79 billion in FY2022 to ₹ 13.24 billion in FY2023 in line with growth in new business premium. The renewal commission increased from ₹ 4.12 billion in FY2022 to ₹ 4.28 billion in FY2023.
  - Operating expense increased by 20.3% from ₹ 43.82 billion in FY2022 to ₹ 52.73 billion in FY2023. Operating expenses comprised unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 6.71 billion (FY2022: ₹ 7.00 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 25.0% from ₹ 36.82 billion in FY2022 to ₹ 46.02 billion in FY2023, primarily on account of increase in expenses relating to advertisement and publicity and employee remuneration.
- Claims and benefit payouts (net of reinsurance) increased by 5.6% from ₹ 293.59 billion in FY2022 to ₹ 310.04 billion in FY2023, primarily on account of increase in surrenders/withdrawals offset in part by a decrease in death claims. The death claims, net of amount ceded in reinsurance, decreased by 35.1% from ₹ 36.01 billion in FY2022 to ₹ 23.37 billion in FY2023 primarily on account of a decline in COVID-19 related death claims. The Company had COVID-19 related death claims (net of reinsurance) of ₹ 0.41 billion in FY2023 (₹ 10.17 billion in FY2022).
- Change in actuarial liability, including funds for future appropriation and fund reserve, decreased from ₹ 258.14 billion in FY2022 to ₹ 101.03 billion in FY2023. Change in fund reserve, which represents the change in liability carried on account of units held by unit-linked policyholders, decreased from ₹ 123.17 billion in FY2022 to ₹ (68.08) billion in FY2023. The decrease in change in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 134.67 billion in FY2022 to ₹ 166.25 billion in FY2023.

#### **Disclaimer**

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

This release does not constitute an offer of securities.

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

1 billion = 100 crore



News Release

April 20, 2023

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## **ICICI Prudential Life Insurance more than doubles the FY2019 VNB. Delivers a VNB of ₹27.65 billion, with a VNB margin of 32%**

ICICI Prudential Life Insurance has posted a strong performance for the year ended March 31, 2023. The Value of New Business (VNB), representing profitability, grew to ₹ 27.65 billion in FY2023, a year-on-year growth of 27.8%. The VNB margin also expanded from 28.0% in FY2022 to 32.0% in FY2023. The Company has thus achieved its stated objective of doubling the FY2019 VNB by FY2023.

The robust VNB growth across the four-year period has been driven by the successful implementation of the 4P strategy comprising Premium growth, Protection business growth, Persistency improvement and Productivity enhancement while keeping customer centricity at the core, and integrating ESG into business management.

During FY2023, Annualised Premium Equivalent (APE), a measure of new business, grew year-on-year by 11.7% to ₹86.40 billion. A combination of factors including an extensive distribution footprint coupled with the broadening of product propositions to cater to an expanded customer base spread across various income segments, have enabled the Company to register strong growth in its premium across distribution channels and products.

For FY2023, protection APE grew by 14.5% year-on-year to ₹ 15.04 billion. The new business sum assured grew by 34.7% year-on-year to ₹ 10.4 trillion.

The Company has reported significant improvement in persistency across all cohorts compared to FY2022. The 13<sup>th</sup> month persistency ratio improved by 90 basis points to 86.6% in 11M-FY2023 and the 61<sup>st</sup> month persistency improved by 1130 basis points to 65.7% in 11M-FY2023.

The continuous investments in digital technologies have enabled the Company to be future-ready, achieve higher productivity, usher in cost efficiencies, and deliver superior customer service.

Asset under Management grew to ₹ 2,511.91 billion at March 31, 2023, it signifies customer trust in the Company. The solvency ratio for FY2023 stood at 208.9%, well above the minimum regulatory requirement of 150%.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said "In April 2019 we had articulated our aspiration to double the FY2019 VNB in four years. It gives me immense pleasure to state that we have successfully delivered this with a VNB of ₹ 27.65 billion and industry leading margin of 32.0%. This VNB was delivered along with strong quality

of business as can be seen from the sharp improvements in our persistency ratios across all cohorts.

Our strategy of pursuing a diversified distribution and a well diversified product mix has enabled us to deliver 26.5% year-on-year growth in APE (APE) in Q4-FY2023. Our focus on protection and annuity products is reflected in the growth in these segments. These products together now contribute nearly half of the new business received premium for FY2023.

We believe that we have built a resilient business with well-diversified product & channel mix, industry leading quality parameters, and strong risk & capital metrics. With this, we are well poised to take advantage of the insurance opportunity in the coming years.”

### Operational Metrics:

| ₹ billion                                       | FY2022   | FY2023    | Y-o-Y growth |
|---|----------|-----------|--------------|
| Value of New Business (VNB) <sup>1</sup>        | 21.63    | 27.65     | 27.8%        |
| VNB Margin <sup>1</sup>                         | 28.0%    | 32.0%     | -            |
| Embedded Value (EV)                             | 316.25   | 356.34    | 12.7%        |
| Return on Embedded Value (RoEV)                 | 11.0%    | 17.4%     | -            |
| New business sum assured                        | 7,731.46 | 10,413.92 | 34.7%        |
| Annualised Premium Equivalent (APE)             | 77.33    | 86.40     | 11.7%        |
| • Savings                                       | 61.20    | 66.29     | 8.3%         |
| • Protection                                    | 13.13    | 15.04     | 14.5%        |
| • Annuity                                       | 3.00     | 5.07      | 69.0%        |
| New Business Received Premium                   | 150.36   | 169.22    | 12.5%        |
| 13 <sup>th</sup> month persistency <sup>2</sup> | 85.7%    | 86.6%     | -            |
| Savings Cost Ratio (Cost/TWRP <sup>3</sup> )    | 12.8%    | 14.2%     | -            |
| Overall Cost Ratio (Cost/TWRP <sup>3</sup> )    | 18.6%    | 21.5%     | -            |
| Profit after tax (PAT)                          | 7.54     | 8.11      | 7.6%         |
| Solvency  | 204.5%   | 208.9%    | -            |
| Assets Under Management (AUM)                   | 2,404.92 | 2,511.91  | 4.4%         |

<sup>1</sup>Based on management forecast of full year cost

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

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

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

### Company Performance:

- Profitability**

VNB grew by 27.8% from ₹ 21.63 billion in FY2022 to ₹ 27.65 billion in FY2023. VNB margin increased from 28.0% in FY2022 to 32.0% in FY2023. The Company's profit before tax increased from ₹ 7.91 bn in FY2023 to ₹ 8.97, a year-on-year growth of 13.5%. The Company's profit after tax increased by 7.6% from ₹ 7.54 billion for FY2022 to ₹ 8.11 billion for FY2023.

### Progress on our 4P strategy

- **Premium**  
New business received premium grew at a healthy rate of 12.5% from ₹ 150.36 billion for FY2022 to ₹ 169.22 billion for FY2023. During FY2023, overall APE grew year-on-year by 11.7% to ₹ 86.40 billion. With retirement planning gaining traction, the annuity APE has registered a growth of 69.0% from ₹ 3.00 billion for FY2022 to ₹ 5.07 billion for FY2023. The Company continues to maintain a well-balanced product mix with the share of non-linked savings, linked savings, protection, annuity and group savings accounting for 37.3%, 35.9%, 17.4%, 5.9% and 3.5% of APE respectively.
- **Protection**  
Total protection APE grew by 14.5% from ₹ 13.13 billion in FY2022 to ₹ 15.04 billion in FY2023, resulting in protection mix of 17.4% in FY2023.
- **Persistency<sup>1</sup>**  
The 13<sup>th</sup> month persistency increased by 90 bps from 85.7% in 11M-FY2022 to 86.6% in 11M-FY2023. The 49<sup>th</sup> month persistency ratio also improved by 50 bps from 63.7% in 11M-FY2022 to 64.2% in 11M-FY2023. The 61<sup>st</sup> month persistency ratio improved by 1130 bps from 54.4% in 11M-FY2022 to 65.7% in 11M-FY2023.
- **Productivity**  
The Cost/TWRP for the savings business was 14.2% for FY2023 and the overall cost ratio was 21.5% in FY2023.
- **Net worth and capital position**  
The Company's net worth was ₹ 100.92 billion at March 31, 2023. The solvency ratio was 208.9% against the regulatory requirement of 150%. Assets under management stood at ₹ 2,511.91 billion at March 31, 2023.
- **Embedded Value (EV) and Return on Embedded Value (RoEV)**  
The EV grew by 12.7% year-on-year and stood at ₹ 356.34 billion on March 31, 2023 and RoEV was 17.4% for FY2023. Value of inforce business grew by 15.4% year-on-year and stood at ₹ 268.52 billion as on March 31, 2023.
- **Dividend**  
The Board has approved a final dividend of ₹ 0.60 per equity share for FY2023.

#### 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.
- **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.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the

life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.

- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular & limited pay persistency has been calculated in accordance with IRDAI circular on 'Public disclosures by insurers' dated September 30, 2021.
- **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).
- **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.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.
- **Solvency ratio:** Solvency ratio is calculated as ratio of Available Solvency Margin (ASM) over Required Solvency Margin (RSM).
- **Assets under management (AUM):** AUM refers to the carrying value of investments managed by the company and includes loans against policies and net current assets pertaining to investments.

#### About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety-net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On March 31, 2023 the Company had an AUM of ₹ 2,511.91 billion and a Total Sum Assured of ₹ 29.51 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

#### Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration





of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

For further queries please e-mail on [corpcomm@iciciprulife.com](mailto:corpcomm@iciciprulife.com)

**1 billion = 100 crore**

# **Searchable format**

ICICI Prudential Life Insurance Company Limited  
Statement of Standalone Audited Results for the quarter and year ended March 31, 2023

(₹ in Lakhs)

| Sr No.                        | Particulars  | Three months ended/at |                   |                  | Year ended/at    |                  |
|-------------------------------|--|-----------------------|-------------------|------------------|------------------|------------------|
|                               |  | March 31, 2023        | December 31, 2022 | March 31, 2022   | March 31, 2023   | March 31, 2022   |
|                               |  | (Audited)             | (Audited)         | (Audited)        | (Audited)        | (Audited)        |
| <b>POLICYHOLDERS' ACCOUNT</b> |  |                       |                   |                  |                  |                  |
| 1                             | Gross premium income   |                       |                   |                  |                  |                  |
|                               | (a) First Year Premium   | 263,284               | 137,809           | 198,046          | 649,383          | 596,551          |
|                               | (b) Renewal Premium  | 723,028               | 575,331           | 680,308          | 2,252,026        | 2,195,575        |
|                               | (c) Single Premium   | 312,891               | 264,907           | 292,710          | 1,091,869        | 953,674          |
| 2                             | Net premium income <sup>1</sup>                                      | 1,262,911             | 946,451           | 1,135,891        | 3,855,953        | 3,632,127        |
| 3                             | Income from investments: (Net) <sup>2</sup>                          | (190,531)             | 772,184           | 147,648          | 996,458          | 2,496,954        |
| 4                             | Other income   | 4,363                 | 3,657             | 3,276            | 15,159           | 11,259           |
| 5                             | Transfer of funds from Shareholders' A/c                             | 73,241                | 31,221            | 97,758           | 180,243          | 216,111          |
| 6                             | <b>Total (2 to 5)</b>  | <b>1,149,984</b>      | <b>1,753,513</b>  | <b>1,384,573</b> | <b>5,047,813</b> | <b>6,356,451</b> |
| 7                             | Commission on  |                       |                   |                  |                  |                  |
|                               | (a) First Year Premium   | 53,057                | 22,014            | 35,142           | 116,649          | 103,464          |
|                               | (b) Renewal Premium  | 14,026                | 10,856            | 13,128           | 42,772           | 41,191           |
|                               | (c) Single Premium   | 4,103                 | 4,114             | 4,521            | 15,752           | 14,481           |
| 8                             | Net Commission <sup>3</sup>  | 75,351                | 39,138            | 55,643           | 186,389          | 167,291          |
| 9                             | Operating Expenses related to insurance business (a+b+c):            |                       |                   |                  |                  |                  |
|                               | (a) Employees remuneration and welfare expenses                      | 38,873                | 36,354            | 31,470           | 144,589          | 119,702          |
|                               | (b) Advertisement and publicity                                      | 74,115                | 33,232            | 50,919           | 174,387          | 122,664          |
|                               | (c) Other operating expenses   | 43,696                | 34,863            | 47,475           | 139,347          | 124,929          |
| 10                            | <b>Expenses of Management (8+9)</b>                                  | <b>232,035</b>        | <b>143,587</b>    | <b>185,507</b>   | <b>644,712</b>   | <b>534,586</b>   |
| 11                            | Provisions for doubtful debts (including bad debts written off)      | 248                   | 142               | 183              | 825              | 478              |
| 12                            | Provisions for diminution in value of investments                    | 3,333                 | 2,074             | 2,332            | 5,437            | 2,332            |
| 13                            | Goods and Service tax charge on linked charges                       | 16,966                | 16,885            | 17,861           | 66,091           | 69,143           |
| 14                            | Provision for taxes (a+b)  | 4,707                 | 5,050             | 9,267            | 18,423           | 16,615           |
|                               | (a) Current tax  | 4,707                 | 5,050             | 9,267            | 18,423           | 16,615           |
|                               | (b) Deferred tax   | -                     | -                 | -                | -                | -                |
| 15                            | Benefits Paid <sup>4</sup> (Net) <sup>1</sup>                        | 876,067               | 870,913           | 800,379          | 3,100,416        | 2,935,884        |
| 16                            | Change in actuarial liability  | (69,302)              | 662,388           | 254,635          | 981,696          | 2,578,376        |
| 17                            | <b>Total (10+11+12+13+14+15+16)</b>                                  | <b>1,064,054</b>      | <b>1,701,039</b>  | <b>1,270,164</b> | <b>4,817,600</b> | <b>6,137,414</b> |
| 18                            | <b>Surplus/(Deficit) (6-17)</b>                                      | <b>85,930</b>         | <b>52,474</b>     | <b>114,409</b>   | <b>230,213</b>   | <b>219,037</b>   |
| 19                            | <b>Appropriations</b>  |                       |                   |                  |                  |                  |
|                               | (a) Transferred to Shareholders                                      | 82,227                | 41,185            | 106,811          | 201,618          | 216,022          |
|                               | (b) Funds for Future Appropriations                                  | 3,703                 | 11,289            | 7,598            | 28,595           | 3,015            |
| 20                            | <b>Details of Surplus/(Deficit)</b>                                  |                       |                   |                  |                  |                  |
|                               | (a) Interim bonus paid   | 5,993                 | 5,587             | 7,367            | 21,549           | 21,354           |
|                               | (b) Allocation of bonus to policyholders                             | 69,430                | -                 | 68,349           | 69,430           | 68,349           |
|                               | (c) Surplus shown in the Revenue Account                             | 85,930                | 52,474            | 114,409          | 230,213          | 219,037          |
|                               | <b>Total Surplus</b>   | <b>161,353</b>        | <b>58,061</b>     | <b>190,125</b>   | <b>321,192</b>   | <b>308,740</b>   |
| <b>SHAREHOLDERS' ACCOUNT</b>  |  |                       |                   |                  |                  |                  |
| 21                            | Transfer from Policyholders' Account                                 | 82,227                | 41,185            | 106,811          | 201,618          | 216,022          |
| 22                            | Total income under Shareholders' Account                             |                       |                   |                  |                  |                  |
|                               | (a) Investment Income  | 25,904                | 23,892            | 16,644           | 87,608           | 101,138          |
|                               | (b) Other income   | 42                    | 34                | (10)             | 129              | 224              |
| 23                            | Expenses other than those related to insurance business <sup>5</sup> | 2,839                 | 2,605             | 2,887            | 10,217           | 10,243           |
| 24                            | Transfer of funds to Policyholders A/c                               | 73,241                | 31,221            | 97,758           | 180,243          | 216,111          |
| 25                            | Provisions for doubtful debts (including write off)                  | -                     | -                 | -                | -                | (791)            |
| 26                            | Provisions for diminution in value of investments                    | 412                   | 8,793             | 691              | 9,205            | 12,766           |
| 27                            | <b>Profit/(loss) before tax</b>                                      | <b>31,681</b>         | <b>22,492</b>     | <b>22,109</b>    | <b>89,690</b>    | <b>79,055</b>    |
| 28                            | Provisions for tax (a+b)   | 8,194                 | 429               | 3,642            | 8,623            | 3,642            |
|                               | (a) Current tax (credit)/charge                                      | 8,194                 | 429               | 3,642            | 8,623            | 3,642            |
|                               | (b) Deferred tax (credit)/charge                                     | -                     | -                 | -                | -                | -                |
| 29                            | <b>Profit/(loss) after tax and before extraordinary items</b>        | <b>23,487</b>         | <b>22,063</b>     | <b>18,467</b>    | <b>81,067</b>    | <b>75,413</b>    |
| 30                            | Extraordinary Items (Net of tax expenses)                            | -                     | -                 | -                | -                | -                |
| 31                            | <b>Profit/(loss) after tax and extraordinary items</b>               | <b>23,487</b>         | <b>22,063</b>     | <b>18,467</b>    | <b>81,067</b>    | <b>75,413</b>    |
| 32                            | <b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>        |                       |                   |                  |                  |                  |
|                               | (a) Interim Dividend   | -                     | -                 | -                | -                | -                |
|                               | (b) Final Dividend   | 0.60                  | -                 | 0.55             | 0.60             | 0.55             |
| 33                            | Profit/(Loss) carried to Balance Sheet                               | 480,921               | 457,434           | 407,760          | 480,921          | 407,760          |
| 34                            | Paid up equity share capital   | 143,857               | 143,856           | 143,731          | 143,857          | 143,731          |
| 35                            | Reserve & Surplus (excluding Revaluation Reserve)                    | 833,916               | 810,395           | 756,011          | 833,916          | 756,011          |
| 36                            | Fair value Change Account and revaluation reserve                    | 31,386                | 54,940            | 16,564           | 31,386           | 16,564           |
| 37                            | <b>Total Assets:</b>   |                       |                   |                  |                  |                  |
|                               | (a) Investments:   |                       |                   |                  |                  |                  |
|                               | - Shareholders'  | 985,141               | 1,031,384         | 985,347          | 985,141          | 985,347          |
|                               | - Policyholders Fund excluding Linked Assets                         | 9,431,095             | 8,843,437         | 7,738,800        | 9,431,095        | 7,738,800        |
|                               | - Assets held to cover Linked Liabilities                            | 14,405,806            | 15,024,030        | 15,086,630       | 14,405,806       | 15,086,630       |
|                               | (b) Other Assets (Net of current liabilities and provisions)         | 193,873               | 227,871           | 108,249          | 193,873          | 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 as at March 31, 2023**

(₹ in Lakhs)

| Particulars   | At March 31,<br>2023 | At December 31,<br>2022 | As at March 31,<br>2022 |
|---|----------------------|-------------------------|-------------------------|
|   | (Audited)            | (Audited)               | (Audited)               |
| <b>Sources of funds</b>   |                      |                         |                         |
| Shareholders' funds :   |                      |                         |                         |
| Share capital   | 143,857              | 143,856                 | 143,731                 |
| Share application money   | 19                   | -                       | -                       |
| Reserve and surplus   | 837,295              | 813,538                 | 759,154                 |
| Credit/[debit] fair value change account                              | 28,007               | 51,797                  | 13,421                  |
| <b>Sub - total</b>  | <b>1,009,178</b>     | <b>1,009,191</b>        | <b>916,306</b>          |
| Borrowings  | 120,000              | 120,000                 | 120,000                 |
| Policyholders' funds :  |                      |                         |                         |
| Credit/[debit] fair value change account                              | 279,631              | 324,967                 | 282,747                 |
| Revaluation reserve - Investment property                             | 3,638                | 3,496                   | 6,796                   |
| Policy liabilities (A)+(B)+(C)  | 23,436,541           | 23,505,844              | 22,454,845              |
| Non unit liabilities (mathematical reserves) (A)                      | 9,030,735            | 8,481,813               | 7,368,215               |
| Insurance Reserve   | -                    | -                       | -                       |
| Provision for linked liabilities (fund reserves) (B)                  | 13,523,235           | 14,083,504              | 14,054,141              |
| (a) Provision for linked liabilities                                  | 11,827,349           | 11,774,433              | 11,611,427              |
| (b) Credit/[debit] fair value change account (Linked)                 | 1,695,886            | 2,309,071               | 2,442,714               |
| Funds for discontinued policies (C)                                   | 882,571              | 940,527                 | 1,032,489               |
| (a) Discontinued on account of non-payment of premium                 | 898,009              | 958,026                 | 1,064,803               |
| (b) Other discontinuance  | 2,484                | 3,472                   | 5,051                   |
| (c) Credit/[debit] fair value change account                          | (17,922)             | (20,971)                | (37,365)                |
| Total linked liabilities (B)+(C)                                      | 14,405,806           | 15,024,031              | 15,086,630              |
| <b>Sub - total</b>  | <b>23,839,810</b>    | <b>23,954,307</b>       | <b>22,864,388</b>       |
| Funds for Future Appropriations                                       |                      |                         |                         |
| Non linked  | 166,927              | 163,224                 | 138,332                 |
| <b>Sub - total</b>  | <b>166,927</b>       | <b>163,224</b>          | <b>138,332</b>          |
| <b>Total</b>  | <b>25,015,915</b>    | <b>25,126,722</b>       | <b>23,919,026</b>       |
| <b>Application of funds</b>   |                      |                         |                         |
| Investments   |                      |                         |                         |
| Shareholders'   | 985,141              | 1,031,384               | 985,347                 |
| Policyholders'  | 9,431,095            | 8,843,437               | 7,738,800               |
| Asset held to cover linked liabilities                                | 14,405,806           | 15,024,030              | 15,086,630              |
| Loans   | 131,412              | 119,302                 | 94,012                  |
| Fixed assets - net block  | 59,555               | 53,629                  | 48,724                  |
| Current assets  |                      |                         |                         |
| Cash and Bank balances  | 77,086               | 63,531                  | 66,995                  |
| Advances and Other assets   | 494,625              | 433,095                 | 423,513                 |
| Sub-Total (A)   | 571,711              | 496,626                 | 490,508                 |
| Current liabilities   | 566,244              | 439,179                 | 522,395                 |
| Provisions  | 2,561                | 2,507                   | 2,600                   |
| Sub-Total (B)   | 568,805              | 441,686                 | 524,995                 |
| Net Current Assets (C) = (A-B)  | 2,906                | 54,940                  | (34,487)                |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | -                    | -                       | -                       |
| Debit Balance in Profit & Loss Account (Shareholders' account)        | -                    | -                       | -                       |
| <b>Total</b>  | <b>25,015,915</b>    | <b>25,126,722</b>       | <b>23,919,026</b>       |
| Contingent liabilities  | 69,769               | 67,961                  | 98,337                  |

ICICI Prudential Life Insurance Company Limited  
Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2023

(₹ in Lakhs)

| Sr No. | Particulars                                  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | <b>Segment Income:</b>                       |                       |                   |                |                |                |
|        | <b>Segment A: Par life</b>                   |                       |                   |                |                |                |
|        | Net Premium                                  | 164,012               | 117,233           | 135,045        | 471,670        | 437,481        |
|        | Income from investments <sup>2</sup>         | 41,623                | 47,302            | 42,221         | 171,734        | 195,221        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1,613                 | 1,353             | 1,046          | 5,540          | 3,584          |
|        | <b>Segment B: Par pension</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 572                   | 256               | 6,183          | 1,689          | 37,446         |
|        | Income from investments <sup>2</sup>         | 2,645                 | 2,951             | 3,058          | 14,805         | 12,653         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | 1              | 3              |
|        | <b>Segment C: Non Par Life</b>               |                       |                   |                |                |                |
|        | Net Premium                                  | 475,255               | 278,899           | 304,107        | 1,191,554      | 805,133        |
|        | Income from investments <sup>2</sup>         | 75,375                | 74,434            | 53,219         | 290,858        | 237,739        |
|        | Transfer of Funds from shareholders' account | 78,568                | 25,944            | 92,387         | 168,339        | 210,740        |
|        | Other income                                 | 1,212                 | 1,035             | 984            | 4,375          | 3,287          |
|        | <b>Segment D: Non Par Pension</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 17,336                | 4,407             | 16,641         | 85,945         | 26,441         |
|        | Income from investments <sup>2</sup>         | 1,998                 | 1,871             | 314            | 6,037          | 917            |
|        | Transfer of Funds from shareholders' account | 905                   | (211)             | 163            | 947            | 163            |
|        | Other income                                 | -                     | -                 | 6              | 1              | 7              |
|        | <b>Segment E: Non Par Variable</b>           |                       |                   |                |                |                |
|        | Net Premium                                  | 1                     | 634               | 305            | 940            | 1,703          |
|        | Income from investments <sup>2</sup>         | 206                   | 212               | 249            | 915            | 2,042          |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | -              | -              |
|        | <b>Segment F: Non Par Variable Pension</b>   |                       |                   |                |                |                |
|        | Net Premium                                  | 25                    | -                 | 51             | 85             | 10,221         |
|        | Income from investments <sup>2</sup>         | 59                    | 62                | 378            | 535            | 1,621          |
|        | Transfer of Funds from shareholders' account | (10)                  | -                 | -              | 142            | -              |
|        | Other income                                 | -                     | -                 | -              | -              | 1              |
|        | <b>Segment G: Annuity Non Par</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 60,730                | 54,025            | 83,485         | 245,440        | 295,595        |
|        | Income from investments <sup>2</sup>         | 20,684                | 18,798            | 15,906         | 75,303         | 57,094         |
|        | Transfer of Funds from shareholders' account | (6,405)               | 5,488             | -              | 10,632         | -              |
|        | Other income                                 | 7                     | 6                 | 18             | 24             | 32             |
|        | <b>Segment H: Health</b>                     |                       |                   |                |                |                |
|        | Net Premium                                  | 843                   | 692               | 854            | 2,913          | 3,102          |
|        | Income from investments <sup>2</sup>         | 130                   | 134               | 120            | 515            | 473            |
|        | Transfer of Funds from shareholders' account | 183                   | -                 | 113            | 183            | 113            |
|        | Other income                                 | -                     | -                 | 1              | 1              | 2              |
|        | <b>Segment I: Linked Life</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 511,484               | 445,344           | 545,519        | 1,706,603      | 1,829,669      |
|        | Income from investments <sup>2</sup>         | (332,018)             | 574,302           | 28,058         | 374,503        | 1,804,681      |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1,531                 | 1,262             | 1,211          | 5,215          | 4,312          |
|        | <b>Segment J: Linked Pension</b>             |                       |                   |                |                |                |
|        | Net Premium                                  | 5,506                 | 3,337             | 7,021          | 15,544         | 19,851         |
|        | Income from investments <sup>2</sup>         | (12,867)              | 25,212            | (2,887)        | 15,294         | 108,111        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | 1              | -              | 2              |
|        | <b>Segment K: Linked Health</b>              |                       |                   |                |                |                |
|        | Net Premium                                  | 1,075                 | (130)             | 1,157          | 918            | 1,800          |
|        | Income from investments <sup>2</sup>         | (1,422)               | 2,879             | (799)          | 2,027          | 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                                  | 17,815                | 36,773            | 25,200         | 104,783        | 111,624        |
|        | Income from investments <sup>2</sup>         | 6,154                 | 13,122            | 3,201          | 22,653         | 35,462         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | 1                 | 7              | 2              | 25             |

Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2023

(₹ in Lakhs)

| Sr No. | Particulars   | Three months ended/at |                   |                | Year ended/at  |                |
|--------|---|-----------------------|-------------------|----------------|----------------|----------------|
|        |   | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |   | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Segment M: Linked Group Pension</b>                                      |                       |                   |                |                |                |
|        | Net Premium   | 8,257                 | 4,981             | 10,323         | 27,869         | 52,061         |
|        | Income from investments <sup>2</sup>  | 3,569                 | 8,831             | 2,278          | 15,842         | 24,648         |
|        | Transfer of Funds from shareholders' account                                | -                     | -                 | -              | -              | -              |
|        | Other income  | -                     | -                 | 1              | -              | 3              |
|        | <b>Shareholders</b>   |                       |                   |                |                |                |
|        | Income from investments <sup>2</sup>  | 25,492                | 15,099            | 15,953         | 78,403         | 88,372         |
|        | Other income  | 42                    | 34                | (10)           | 129            | 224            |
| 2      | <b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b> |                       |                   |                |                |                |
|        | Segment A: Par life   | 14,094                | (1,450)           | 21,368         | 21,986         | 13,005         |
|        | Segment B: Par pension  | (282)                 | 12,739            | (3,803)        | 16,718         | (24)           |
|        | Segment C: Non Par Life   | (52,191)              | (25,943)          | (71,050)       | (141,963)      | (189,401)      |
|        | Segment D: Non Par Pension  | (905)                 | 211,00            | (232)          | (947)          | (163)          |
|        | Segment E: Non Par Variable   | 29                    | 35                | 70             | 185            | 1,110          |
|        | Segment F: Non Par Variable Pension   | 10                    | -                 | 25             | (142)          | 346            |
|        | Segment G: Annuity Non Par  | 6,405                 | (5,488)           | 17,579         | (10,632)       | 21,537         |
|        | Segment H: Health   | 548                   | 55                | 151            | 615            | 441            |
|        | Segment I: Linked Life  | 36,681                | 37,351            | 54,355         | 144,800        | 146,552        |
|        | Segment J: Linked Pension   | 2,545                 | 2,730             | 2,763          | 10,302         | 12,024         |
|        | Segment K: Linked Health  | 5,081                 | 456               | (5,477)        | 6,505          | (5,095)        |
|        | Segment L: Linked Group Life  | 269                   | 171               | 532            | 988            | 1,196          |
|        | Segment M: Linked Group Pension   | 405                   | 386               | 370            | 1,555          | 1,398          |
|        | Shareholders  | 14,501                | 12,099            | 9,414          | 59,692         | 75,502         |
| 3      | <b>Segment Assets:</b>  |                       |                   |                |                |                |
|        | Segment A: Par life   | 3,142,906             | 3,066,481         | 2,799,629      | 3,142,906      | 2,799,629      |
|        | Segment B: Par pension  | 167,368               | 170,198           | 183,405        | 167,368        | 183,405        |
|        | Segment C: Non Par Life   | 4,734,541             | 4,361,119         | 3,698,454      | 4,734,541      | 3,698,454      |
|        | Segment D: Non Par Pension  | 122,196               | 104,423           | 32,439         | 122,196        | 32,439         |
|        | Segment E: Non Par Variable   | 10,927                | 10,834            | 12,345         | 10,927         | 12,345         |
|        | Segment F: Non Par Variable Pension   | 3,710                 | 3,746             | 21,933         | 3,710          | 21,933         |
|        | Segment G: Annuity Non Par  | 1,232,215             | 1,179,613         | 981,617        | 1,232,215      | 981,617        |
|        | Segment H: Health   | 5,572                 | 5,548             | 4,658          | 5,572          | 4,658          |
|        | Segment I: Linked Life  | 12,769,809            | 13,327,025        | 13,349,333     | 12,769,809     | 13,349,333     |
|        | Segment J: Linked Pension   | 644,588               | 699,703           | 751,168        | 644,588        | 751,168        |
|        | Segment K: Linked Health  | 104,751               | 112,044           | 115,420        | 104,751        | 115,420        |
|        | Segment L: Linked Group Life  | 567,790               | 573,821           | 556,742        | 567,790        | 556,742        |
|        | Segment M: Linked Group Pension   | 380,364               | 382,976           | 375,577        | 380,364        | 375,577        |
|        | Shareholders  | 1,129,178             | 1,129,191         | 1,036,306      | 1,129,178      | 1,036,306      |
| 4      | <b>Segment Policy Liabilities:</b>  |                       |                   |                |                |                |
|        | Segment A: Par life   | 3,142,906             | 3,066,481         | 2,799,629      | 3,142,906      | 2,799,629      |
|        | Segment B: Par pension  | 167,368               | 170,198           | 183,405        | 167,368        | 183,405        |
|        | Segment C: Non Par Life   | 4,734,541             | 4,361,119         | 3,698,454      | 4,734,541      | 3,698,454      |
|        | Segment D: Non Par Pension  | 122,196               | 104,423           | 32,439         | 122,196        | 32,439         |
|        | Segment E: Non Par Variable   | 10,927                | 10,834            | 12,345         | 10,927         | 12,345         |
|        | Segment F: Non Par Variable Pension   | 3,710                 | 3,746             | 21,933         | 3,710          | 21,933         |
|        | Segment G: Annuity Non Par  | 1,232,215             | 1,179,613         | 981,617        | 1,232,215      | 981,617        |
|        | Segment H: Health   | 5,572                 | 5,548             | 4,658          | 5,572          | 4,658          |
|        | Segment I: Linked Life  | 12,769,809            | 13,327,025        | 13,349,333     | 12,769,809     | 13,349,333     |
|        | Segment J: Linked Pension   | 644,588               | 699,703           | 751,168        | 644,588        | 751,168        |
|        | Segment K: Linked Health  | 104,751               | 112,044           | 115,420        | 104,751        | 115,420        |
|        | Segment L: Linked Group Life  | 567,790               | 573,821           | 556,742        | 567,790        | 556,742        |
|        | Segment M: Linked Group Pension   | 380,364               | 382,976           | 375,577        | 380,364        | 375,577        |

**Footnotes:**

**1 Segments are as under:**

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

(b) Non-Linked

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

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

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

(d) Business within India and business outside India

2 Net of provisions for diminution in value of investments

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the quarter and year ended March 31, 2023**

| Sr No.                                | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|---------------------------------------|--|-----------------------|-------------------|----------------|----------------|----------------|
|                                       |  | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|                                       |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| <b>Analytical Ratios:<sup>1</sup></b> |  |                       |                   |                |                |                |
| (i)                                   | Solvency Ratio:  | 208.9%                | 212.2%            | 204.5%         | 208.9%         | 204.5%         |
| (ii)                                  | Expenses of management ratio   | 17.9%                 | 14.7%             | 15.8%          | 16.1%          | 14.3%          |
| (iii)                                 | Policyholder's liabilities to shareholders' fund   | 2367.0%               | 2377.9%           | 2497.3%        | 2367.0%        | 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)   | 1.63                  | 1.53              | 1.28           | 5.64           | 5.25           |
|                                       | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.63                  | 1.53              | 1.28           | 5.63           | 5.23           |
| (v)                                   | NPA ratios: (for policyholders' fund)  |                       |                   |                |                |                |
|                                       | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|                                       | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (vi)                                  | Yield on Investments (On Policyholders' fund)  |                       |                   |                |                |                |
|                                       | A. Without unrealised gains  |                       |                   |                |                |                |
|                                       | - Non Linked Par   | 6.1%                  | 7.0%              | 6.9%           | 6.6%           | 8.3%           |
|                                       | - Non Linked Non Par   | 7.3%                  | 7.6%              | 7.0%           | 7.6%           | 7.9%           |
|                                       | - Linked Non Par   | 7.1%                  | 9.3%              | 10.9%          | 7.5%           | 13.3%          |
|                                       | B. With unrealised gains   |                       |                   |                |                |                |
|                                       | - Non Linked Par   | 1.8%                  | 12.6%             | 0.4%           | 4.6%           | 5.3%           |
|                                       | - Non Linked Non Par   | 7.3%                  | 10.9%             | (0.7%)         | 5.4%           | 3.2%           |
|                                       | - Linked Non Par   | (10.3%)               | 16.1%             | (0.8%)         | 1.3%           | 12.8%          |
| (vii)                                 | NPA ratios: (for shareholders' fund)   |                       |                   |                |                |                |
|                                       | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|                                       | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (viii)                                | Yield on Investments (on Shareholders' A/c)  |                       |                   |                |                |                |
|                                       | A. Without unrealised gains  | 10.9%                 | 6.1%              | 6.9%           | 8.2%           | 10.2%          |
|                                       | B. With unrealised gains   | 1.0%                  | 18.2%             | (1.2%)         | 8.1%           | 2.2%           |
| (ix)                                  | Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>                       |                       |                   |                |                |                |
|                                       | Premium Basis  |                       |                   |                |                |                |
|                                       | 13th month   | 84.2%                 | 82.3%             | 82.2%          | 86.6%          | 84.6%          |
|                                       | 25th month   | 76.9%                 | 74.0%             | 74.7%          | 77.8%          | 77.3%          |
|                                       | 37th month   | 70.1%                 | 69.5%             | 65.9%          | 71.3%          | 66.9%          |
|                                       | 49th month   | 63.5%                 | 61.6%             | 62.2%          | 64.2%          | 63.4%          |
|                                       | 61st month   | 64.1%                 | 63.9%             | 53.8%          | 65.7%          | 54.7%          |
|                                       | Number of Policy Basis   |                       |                   |                |                |                |
|                                       | 13th month   | 73.7%                 | 74.2%             | 73.5%          | 77.2%          | 75.1%          |
|                                       | 25th month   | 68.9%                 | 66.0%             | 67.4%          | 68.9%          | 68.3%          |
|                                       | 37th month   | 63.4%                 | 62.7%             | 58.1%          | 63.5%          | 58.2%          |
|                                       | 49th month   | 54.9%                 | 53.6%             | 54.1%          | 55.3%          | 54.7%          |
|                                       | 61st month   | 48.1%                 | 45.9%             | 36.7%          | 46.3%          | 41.3%          |
| (x)                                   | Conservation Ratio   |                       |                   |                |                |                |
|                                       | Par Life   | 86.6%                 | 85.8%             | 84.4%          | 86.1%          | 85.8%          |
|                                       | Par Pension  | 9.2%                  | 84.9%             | 557.2%         | 4.5%           | 138.8%         |
|                                       | Non Par Life   | 91.8%                 | 92.2%             | 91.1%          | 92.0%          | 91.1%          |
|                                       | Non Par Pension  | NA                    | NA                | NA             | NA             | NA             |
|                                       | Non Par Variable   | NA                    | NA                | NA             | NA             | NA             |
|                                       | Non Par Variable Pension   | NA                    | NA                | NA             | NA             | NA             |
|                                       | Annuity Non Par  | 100.0%                | NA                | NA             | 100.0%         | NA             |
|                                       | Health   | 88.0%                 | 84.5%             | 79.7%          | 84.9%          | 80.0%          |
|                                       | Linked Life  | 79.0%                 | 78.9%             | 71.1%          | 77.9%          | 75.4%          |
|                                       | Linked Pension   | 75.3%                 | 72.8%             | 76.2%          | 73.4%          | 77.3%          |
|                                       | Linked Health  | 93.8%                 | 90.9%             | 93.1%          | 92.0%          | 91.4%          |
|                                       | Linked Group Life  | 67.2%                 | 206.2%            | 29.2%          | 79.8%          | 39.6%          |
|                                       | Linked Group Pension   | 92.5%                 | 82.9%             | 70.1%          | 92.0%          | 78.4%          |

**Notes:**

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - a) Persistency ratios for the quarter ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in Dec to Feb period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from Dec 1, 2021 to Feb 28, 2022
  - b) Persistency ratios for the quarter ended Dec 31, 2022 have been calculated on Jan 31, 2023 for the policies issued in Oct to Dec period of the relevant years. For example, the 13th month persistency for quarter ended Jan 31 2023 is calculated for policies issued from Oct 1, 2021 to Dec 31, 2021.
  - c) Persistency ratios for the quarter ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistency for quarter ended Apr 30, 2022 is calculated for policies issued from Jan1, 2021 to March 31, 2021
  - d) Persistency ratios for the year ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in March to Feb period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from March 1, 2021 to Feb 28, 2022
  - e) Persistency ratios for the year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021
  - g) Group policies and policies under micro insurance products are excluded.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Standalone Audited Results for the year ended March 31, 2023**  
**Receipts & Payments Account**

(₹ in Lakhs)

| Particulars  | Year ended<br>March, 31 2023 |                  | Year ended<br>March, 31 2022 |                  |
|--|------------------------------|------------------|------------------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |                              |                  |                              |                  |
| Premium and other receipts (net of Goods and Service tax)                      |                              | 4,356,222        |                              | 4,170,098        |
| Interest received on tax refund  |                              | -                |                              | -                |
| Payments to the re-insurers, net of commissions and claims/ Benefits           | 6,490                        |                  | 73,425                       |                  |
| Payments to co-insurers, net of claims / benefit recovery                      | -                            |                  | -                            |                  |
| Payments of claims/benefits  | (3,280,908)                  |                  | (3,067,316)                  |                  |
| Payments of commission and brokerage <sup>1</sup>                              | (164,183)                    |                  | (165,055)                    |                  |
| Payments of other operating expenses <sup>2</sup>                              | (738,629)                    |                  | (678,255)                    |                  |
| Preliminary and pre-operative expenses   | -                            |                  | -                            |                  |
| Deposits and advances  | (19,909)                     |                  | (181)                        |                  |
| Income taxes paid (Net)  | (27,484)                     |                  | (22,968)                     |                  |
| Goods and Service tax paid   | (122,833)                    |                  | (126,676)                    |                  |
| Other payments   | -                            | (4,347,456)      | -                            | (3,987,026)      |
| <b>Cash flows before extraordinary items</b>                                   |                              | <b>8,766</b>     |                              | <b>183,072</b>   |
| Cash flow from extraordinary operations  |                              | -                |                              | -                |
| <b>Net cash flow from / (for) operating activities (A)</b>                     |                              | <b>8,766</b>     |                              | <b>183,072</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |                              |                  |                              |                  |
| Purchase of fixed assets   | (19,228)                     |                  | (18,870)                     |                  |
| Proceeds from sale of fixed assets   | 170                          | (19,058)         | 9,364                        | (9,506)          |
| Purchase of investments  |                              | (11,579,096)     |                              | (11,149,051)     |
| Investment in Subsidiary   |                              | -                |                              | (2,100)          |
| Loans disbursed  |                              | -                |                              | -                |
| Loans against policies   |                              | (37,400)         |                              | (27,730)         |
| Proceeds from sale of investments  |                              | 10,724,506       |                              | 10,302,405       |
| Repayments received  |                              | -                |                              | -                |
| Advance/deposit for investment property  |                              | (370)            |                              | -                |
| Interest & rent received (net of tax deducted at source)                       |                              | 784,438          |                              | 721,668          |
| Dividend received  |                              | 128,345          |                              | 97,467           |
| Investments in money market instruments and in liquid mutual funds (Net)       |                              | (113,001)        |                              | (11,791)         |
| Expense related to investment  |                              | (3,060)          |                              | (2,898)          |
| <b>Net cashflow from/ (for) investing activities (B)</b>                       |                              | <b>(114,696)</b> |                              | <b>(81,536)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |                              |                  |                              |                  |
| Proceeds from issuance of share capital <sup>3</sup>                           |                              | 4,891            |                              | 5,030            |
| Proceeds from borrowing  |                              | -                |                              | -                |
| Repayments of borrowing  |                              | -                |                              | -                |
| Interest paid  |                              | (8,220)          |                              | (8,220)          |
| Final Dividend   |                              | (7,905)          |                              | (28,726)         |
| Interim Dividend paid  |                              | -                |                              | -                |
| Dividend Distribution tax paid   |                              | -                |                              | -                |
| <b>Net cashflow from / (for) financing activities (C)</b>                      |                              | <b>(11,234)</b>  |                              | <b>(31,916)</b>  |
| <b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b> |                              | <b>1</b>         |                              | <b>-</b>         |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>          |                              | <b>(117,163)</b> |                              | <b>69,620</b>    |
| <b>Cash and cash equivalents at beginning of the year</b>                      |                              | <b>1,014,499</b> |                              | <b>944,879</b>   |
| <b>Cash and cash equivalents at end of the year</b>                            |                              | <b>897,336</b>   |                              | <b>1,014,499</b> |

**Note:**

|  |                |                  |
|--|----------------|------------------|
| Cash and cash equivalents at the end of the year   |                |                  |
| - Cash (Including cheques in hand and stamps in hand)  | 14,181         | 12,195           |
| - Bank Balances and Money at call and short notice <sup>4</sup>  | 63,385         | 55,045           |
| [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023<br>(₹ 245 lakhs at March 31, 2022)] |                |                  |
| - Other short term liquid investment   |                |                  |
| [Forming part of Investments and Other Assets in Balance Sheet]  | 823,529        | 950,604          |
| -Stamps on Hand  |                |                  |
| [Part of Cash (including cheques, drafts and stamps), however not a part of<br>cash and cash equivalents]        | (3,759)        | (3,345)          |
| <b>Cash and cash equivalents at end of the year</b>  | <b>897,336</b> | <b>1,014,499</b> |

**Reconciliation of Cash and cash equivalents with Cash and Bank Balance**

|  |               |               |
|--|---------------|---------------|
| Cash and cash equivalents                | 897,336       | 1,014,499     |
| Add: Stamps on Hand                      | 3,759         | 3,345         |
| Less: Linked business bank balance       | (481)         | (245)         |
| Less: Other short term liquid investment | (823,529)     | (950,604)     |
| <b>Cash and Cash Balance</b>             | <b>77,085</b> | <b>66,995</b> |

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

<sup>2</sup> Includes CSR expenses paid during the year amounting to ₹ 418 lakhs (₹ 619 lakhs for year ended March 31, 2022)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 75 lakhs at March 31, 2022).

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



**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  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | Debt-Equity Ratio (No of times) (Note 1)   | 0.12                  | 0.12              | 0.13           | 0.12           | 0.13           |
| 2      | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)                                | 16.63                 | 11.86             | 12.79          | 11.91          | 11.43          |
| 3      | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3)                            | 16.63                 | 11.86             | 12.79          | 11.91          | 11.43          |
| 4      | Total Borrowings   | 120,000               | 120,000           | 120,000        | 120,000        | 120,000        |
| 5      | Outstanding redeemable preference share (quantity & value)   | NA                    | NA                | NA             | NA             | NA             |
| 6      | Capital Redemption Reserve/Debenture redemption reserve (Note 4)   | NA                    | NA                | NA             | NA             | NA             |
| 7      | Net worth (Note 5)   | 1,009,178             | 1,009,192         | 916,306        | 1,009,178      | 916,306        |
| 8      | Net Profit After Tax   | 23,487                | 22,063            | 18,466         | 81,067         | 75,413         |
| 9      | Earnings Per Share   |                       |                   |                |                |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.63                  | 1.53              | 1.28           | 5.64           | 5.25           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.63                  | 1.53              | 1.28           | 5.63           | 5.23           |
| 10     | Current ratio (Note 6)   | 1.01                  | 1.12              | 0.93           | 1.01           | 0.93           |
| 11     | Long term debt to working capital (Note 7)   | NA                    | NA                | NA             | NA             | NA             |
| 12     | Bad debts to Account receivable ratio (Note 7)   | NA                    | NA                | NA             | NA             | NA             |
| 13     | Current liability ratio (Note 8)   | 0.02                  | 0.02              | 0.02           | 0.02           | 0.02           |
| 14     | Total debts to total assets (Note 9)*  | 0.00                  | 0.00              | 0.01           | 0.00           | 0.01           |
| 15     | Debtors turnover (Note 7)  | NA                    | NA                | NA             | NA             | NA             |
| 16     | Inventory turnover (Note 7)  | NA                    | NA                | NA             | NA             | NA             |
| 17     | Operating margin % (Note 7)  | NA                    | NA                | NA             | NA             | NA             |
| 18     | Net profit margin % (Note 7)   | NA                    | NA                | NA             | NA             | NA             |

**Notes:**

- 1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference
  - 2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt
  - 3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
  - 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
  - 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
  - 6 Current ratio is computed as current assets divided by current liability.
  - 7 Not applicable to insurance companies.
  - 8 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.
  - 9 Total debt to total assets is computed as borrowings divided by total assets.
  - 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
- \*represents 0.0048 for the quarter and year ended March 31, 2023 (quarter ended December 31, 2022 : 0.0048)

ICICI Prudential Life Insurance Company Limited  
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2023

(₹ in Lakhs)

| Sr No.                        | Particulars  | Three months ended/at |                   |                  | Year ended/at    |                  |
|-------------------------------|--|-----------------------|-------------------|------------------|------------------|------------------|
|                               |  | March 31, 2023        | December 31, 2022 | March 31, 2022   | March 31, 2023   | March 31, 2022   |
|                               |  | (Audited)             | (Audited)         | (Audited)        | (Audited)        | (Audited)        |
| <b>POLICYHOLDERS' ACCOUNT</b> |  |                       |                   |                  |                  |                  |
| 1                             | Gross premium income   |                       |                   |                  |                  |                  |
|                               | (a) First Year Premium   | 263,284               | 137,809           | 198,046          | 649,383          | 596,551          |
|                               | (b) Renewal Premium  | 723,028               | 575,331           | 680,308          | 2,252,026        | 2,195,575        |
|                               | (c) Single Premium   | 312,891               | 264,907           | 292,710          | 1,091,869        | 953,674          |
| 2                             | Net premium income <sup>1</sup>                                      | 1,262,911             | 946,451           | 1,135,891        | 3,855,953        | 3,632,127        |
| 3                             | Income from investments: (Net) <sup>2</sup>                          | (190,531)             | 772,184           | 147,648          | 996,458          | 2,496,954        |
| 4                             | Other income   | 4,363                 | 3,657             | 3,276            | 15,159           | 11,259           |
| 5                             | Transfer of funds from Shareholders' A/c                             | 73,241                | 31,221            | 97,758           | 180,243          | 216,111          |
| 6                             | <b>Total (2 to 5)</b>  | <b>1,149,984</b>      | <b>1,753,513</b>  | <b>1,384,573</b> | <b>5,047,813</b> | <b>6,356,451</b> |
| 7                             | Commission on  |                       |                   |                  |                  |                  |
|                               | (a) First Year Premium   | 53,057                | 22,014            | 35,142           | 116,649          | 103,464          |
|                               | (b) Renewal Premium  | 14,026                | 10,856            | 13,128           | 42,772           | 41,191           |
|                               | (c) Single Premium   | 4,103                 | 4,114             | 4,521            | 15,752           | 14,481           |
| 8                             | Net Commission <sup>3</sup>  | 75,351                | 39,138            | 55,643           | 186,389          | 167,291          |
| 9                             | Operating Expenses related to insurance business (a+b+c):            |                       |                   |                  |                  |                  |
|                               | (a) Employees remuneration and welfare expenses                      | 38,873                | 36,354            | 31,470           | 144,589          | 119,702          |
|                               | (b) Advertisement and publicity                                      | 74,115                | 33,232            | 50,919           | 174,387          | 122,664          |
|                               | (c) Other operating expenses   | 43,696                | 34,863            | 47,475           | 139,347          | 124,929          |
| 10                            | <b>Expenses of Management (8+9)</b>                                  | <b>232,035</b>        | <b>143,587</b>    | <b>185,507</b>   | <b>644,712</b>   | <b>534,586</b>   |
| 11                            | Provisions for doubtful debts (including bad debts written off)      | 248                   | 142               | 183              | 825              | 478              |
| 12                            | Provisions for diminution in value of investments                    | 3,333                 | 2,074             | 2,332            | 5,437            | 2,332            |
| 13                            | Goods and Service tax charge on linked charges                       | 16,966                | 16,885            | 17,861           | 66,091           | 69,143           |
| 14                            | Provision for taxes (a+b)  | 4,707                 | 5,050             | 9,267            | 18,423           | 16,615           |
|                               | (a) Current tax  | 4,707                 | 5,050             | 9,267            | 18,423           | 16,615           |
|                               | (b) Deferred tax   | -                     | -                 | -                | -                | -                |
| 15                            | Benefits Paid <sup>4</sup> (Net) <sup>1</sup>                        | 876,067               | 870,913           | 800,379          | 3,100,416        | 2,935,884        |
| 16                            | Change in actuarial liability  | (69,302)              | 662,388           | 254,635          | 981,696          | 2,578,376        |
| 17                            | <b>Total (10+11+12+13+14+15+16)</b>                                  | <b>1,064,054</b>      | <b>1,701,039</b>  | <b>1,270,164</b> | <b>4,817,600</b> | <b>6,137,414</b> |
| 18                            | <b>Surplus/(Deficit) (6-17)</b>                                      | <b>85,930</b>         | <b>52,474</b>     | <b>114,409</b>   | <b>230,213</b>   | <b>219,037</b>   |
| 19                            | <b>Appropriations</b>  |                       |                   |                  |                  |                  |
|                               | (a) Transferred to Shareholders                                      | 82,227                | 41,185            | 106,811          | 201,618          | 216,022          |
|                               | (b) Funds for Future Appropriations                                  | 3,703                 | 11,289            | 7,598            | 28,595           | 3,015            |
| 20                            | <b>Details of Surplus/(Deficit)</b>                                  |                       |                   |                  |                  |                  |
|                               | (a) Interim bonus paid   | 5,993                 | 5,587             | 7,367            | 21,549           | 21,354           |
|                               | (b) Allocation of bonus to policyholders                             | 69,430                | -                 | 68,349           | 69,430           | 68,349           |
|                               | (c) Surplus shown in the Revenue Account                             | 85,930                | 52,474            | 114,409          | 230,213          | 219,037          |
|                               | <b>Total Surplus</b>   | <b>161,353</b>        | <b>58,061</b>     | <b>190,125</b>   | <b>321,192</b>   | <b>308,740</b>   |
| <b>SHAREHOLDERS' ACCOUNT</b>  |  |                       |                   |                  |                  |                  |
| 21                            | Transfer from Policyholders' Account                                 | 82,227                | 41,185            | 106,811          | 201,618          | 216,022          |
| 22                            | Total income under Shareholders' Account                             |                       |                   |                  |                  |                  |
|                               | (a) Investment Income  | 26,001                | 23,991            | 16,737           | 87,996           | 101,433          |
|                               | (b) Other income   | 416                   | 347               | 262              | 1,386            | 1,178            |
| 23                            | Expenses other than those related to insurance business <sup>5</sup> | 3,269                 | 2,903             | 3,117            | 11,521           | 11,070           |
| 24                            | Transfer of funds to Policyholders A/c                               | 73,241                | 31,221            | 97,758           | 180,243          | 216,111          |
| 25                            | Provisions for doubtful debts (including write off)                  | -                     | -                 | -                | -                | (791)            |
| 26                            | Provisions for diminution in value of investments                    | 412                   | 8,793             | 691              | 9,205            | 12,766           |
| 27                            | <b>Profit/(loss) before tax</b>                                      | <b>31,722</b>         | <b>22,606</b>     | <b>22,244</b>    | <b>90,031</b>    | <b>79,477</b>    |
| 28                            | Provisions for tax (a+b)   | 8,196                 | 450               | 3,556            | 8,682            | 3,557            |
|                               | (a) Current tax (credit)/charge                                      | 8,198                 | 429               | 3,642            | 8,627            | 3,642            |
|                               | (b) Deferred tax (credit)/charge                                     | (2)                   | 21                | (86)             | 55               | (85)             |
| 29                            | <b>Profit/(loss) after tax and before extraordinary items</b>        | <b>23,526</b>         | <b>22,156</b>     | <b>18,688</b>    | <b>81,349</b>    | <b>75,920</b>    |
| 30                            | Extraordinary Items (Net of tax expenses)                            | -                     | -                 | -                | -                | -                |
| 31                            | <b>Profit/(loss) after tax and extraordinary items</b>               | <b>23,526</b>         | <b>22,156</b>     | <b>18,688</b>    | <b>81,349</b>    | <b>75,920</b>    |
| 32                            | <b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b>        |                       |                   |                  |                  |                  |
|                               | (a) Interim Dividend   | -                     | -                 | -                | -                | -                |
|                               | (b) Final Dividend   | 0.60                  | -                 | 0.55             | 0.60             | 0.55             |
| 33                            | Profit/(Loss) carried to Balance Sheet                               | 480,695               | 457,169           | 407,252          | 480,695          | 407,252          |
| 34                            | Paid up equity share capital   | 143,857               | 143,856           | 143,731          | 143,857          | 143,731          |
| 35                            | Reserve & Surplus (excluding Revaluation Reserve)                    | 833,691               | 810,130           | 755,503          | 833,691          | 755,503          |
| 36                            | Fair value Change Account and revaluation reserve                    | 31,385                | 54,941            | 16,564           | 31,385           | 16,564           |
| 37                            | <b>Total Assets:</b>   |                       |                   |                  |                  |                  |
|                               | (a) Investments:   |                       |                   |                  |                  |                  |
|                               | - Shareholders'  | 984,677               | 1,030,839         | 984,688          | 984,677          | 984,688          |
|                               | - Policyholders Fund excluding Linked Assets                         | 9,431,095             | 8,843,437         | 7,738,800        | 9,431,095        | 7,738,800        |
|                               | - Assets held to cover Linked Liabilities                            | 14,405,806            | 15,024,030        | 15,086,630       | 14,405,806       | 15,086,630       |
|                               | (b) Other Assets (Net of current liabilities and provisions)         | 194,111               | 228,152           | 108,400          | 194,111          | 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 as at March 31, 2023**

(₹ in Lakhs)

| Particulars   | At March 31,      | At December 31,   | As at March 31,   |
|---|-------------------|-------------------|-------------------|
|   | 2023              | 2022              | 2022              |
|   | (Audited)         | (Audited)         | (Audited)         |
| <b>Sources of funds</b>   |                   |                   |                   |
| Shareholders' funds :   |                   |                   |                   |
| Share capital   | 143,857           | 143,856           | 143,731           |
| Share application money   | 19                | -                 | -                 |
| Reserve and surplus   | 837,069           | 813,274           | 758,646           |
| Credit/[debit] fair value change account                              | 28,007            | 51,797            | 13,421            |
| Deferred Tax Liability  | -                 | -                 | -                 |
| <b>Sub - total</b>  | <b>1,008,952</b>  | <b>1,008,927</b>  | <b>915,798</b>    |
| Borrowings  | 120,000           | 120,000           | 120,000           |
| Policyholders' funds :  |                   |                   |                   |
| Credit/[debit] fair value change account                              | 279,631           | 324,967           | 282,747           |
| Revaluation reserve - Investment property                             | 3,638             | 3,496             | 6,796             |
| Policy liabilities (A)+(B)+(C)  | 23,436,541        | 23,505,844        | 22,454,845        |
| Non unit liabilities (mathematical reserves) (A)                      | 9,030,735         | 8,481,813         | 7,368,215         |
| Insurance Reserve   | -                 | -                 | -                 |
| Provision for linked liabilities (fund reserves) (B)                  | 13,523,235        | 14,083,504        | 14,054,141        |
| (a) Provision for linked liabilities                                  | 11,827,349        | 11,774,433        | 11,611,427        |
| (b) Credit/[debit] fair value change account (Linked)                 | 1,695,886         | 2,309,071         | 2,442,714         |
| Funds for discontinued policies (C)                                   | 882,571           | 940,527           | 1,032,489         |
| (a) Discontinued on account of non-payment of premium                 | 898,009           | 958,026           | 1,064,803         |
| (b) Other discontinuance  | 2,484             | 3,472             | 5,051             |
| (c) Credit/[debit] fair value change account                          | (17,922)          | (20,971)          | (37,365)          |
| Total linked liabilities (B)+(C)                                      | 14,405,806        | 15,024,031        | 15,086,630        |
| <b>Sub - total</b>  | <b>23,839,810</b> | <b>23,954,307</b> | <b>22,864,388</b> |
| Funds for Future Appropriations                                       |                   |                   |                   |
| Non linked  | 166,927           | 163,224           | 138,332           |
| <b>Sub - total</b>  | <b>166,927</b>    | <b>163,224</b>    | <b>138,332</b>    |
| <b>Total</b>  | <b>25,015,689</b> | <b>25,126,458</b> | <b>23,918,518</b> |
| <b>Application of funds</b>   |                   |                   |                   |
| Investments   |                   |                   |                   |
| Shareholders'   | 984,677           | 1,030,839         | 984,688           |
| Policyholders'  | 9,431,095         | 8,843,437         | 7,738,800         |
| Asset held to cover linked liabilities                                | 14,405,806        | 15,024,030        | 15,086,630        |
| Loans   | 131,412           | 119,302           | 94,012            |
| Fixed assets - net block  | 59,631            | 53,695            | 48,778            |
| Deferred tax asset  | 30                | 28                | 85                |
| Current assets  |                   |                   |                   |
| Cash and Bank balances  | 77,522            | 63,631            | 67,093            |
| Advances and Other assets   | 494,957           | 433,388           | 423,658           |
| Sub-Total (A)   | 572,479           | 497,019           | 490,751           |
| Current liabilities   | 566,855           | 439,362           | 522,626           |
| Provisions  | 2,586             | 2,530             | 2,600             |
| Sub-Total (B)   | 569,441           | 441,892           | 525,226           |
| Net Current Assets (C) = (A-B)  | 3,038             | 55,127            | (34,475)          |
| Miscellaneous expenditure (to the extent not written-off or adjusted) | -                 | -                 | -                 |
| Debit Balance in Profit & Loss Account (Shareholders' account)        | -                 | -                 | -                 |
| <b>Total</b>  | <b>25,015,689</b> | <b>25,126,458</b> | <b>23,918,518</b> |
| Contingent liabilities  | 69,769            | 67,961            | 98,337            |

ICICI Prudential Life Insurance Company Limited  
Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2023

(₹ in Lakhs)

| Sr No. | Particulars                                  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | <b>Segment Income:</b>                       |                       |                   |                |                |                |
|        | <b>Segment A: Par life</b>                   |                       |                   |                |                |                |
|        | Net Premium                                  | 164,012               | 117,233           | 135,045        | 471,670        | 437,481        |
|        | Income from investments <sup>2</sup>         | 41,623                | 47,302            | 42,221         | 171,734        | 195,221        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1,613                 | 1,353             | 1,046          | 5,540          | 3,584          |
|        | <b>Segment B: Par pension</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 572                   | 256               | 6,183          | 1,689          | 37,446         |
|        | Income from investments <sup>2</sup>         | 2,645                 | 2,951             | 3,058          | 14,805         | 12,653         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | 1              | 3              |
|        | <b>Segment C: Non Par Life</b>               |                       |                   |                |                |                |
|        | Net Premium                                  | 475,255               | 278,899           | 304,107        | 1,191,554      | 805,133        |
|        | Income from investments <sup>2</sup>         | 75,375                | 74,434            | 53,219         | 290,858        | 237,739        |
|        | Transfer of Funds from shareholders' account | 78,568                | 25,944            | 92,387         | 168,339        | 210,740        |
|        | Other income                                 | 1,212                 | 1,035             | 984            | 4,375          | 3,287          |
|        | <b>Segment D: Non Par Pension</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 17,336                | 4,407             | 16,641         | 85,945         | 26,441         |
|        | Income from investments <sup>2</sup>         | 1,998                 | 1,871             | 314            | 6,037          | 917            |
|        | Transfer of Funds from shareholders' account | 905                   | (211)             | 163            | 947            | 163            |
|        | Other income                                 | -                     | -                 | 6              | 1              | 7              |
|        | <b>Segment E: Non Par Variable</b>           |                       |                   |                |                |                |
|        | Net Premium                                  | 1                     | 634               | 305            | 940            | 1,703          |
|        | Income from investments <sup>2</sup>         | 206                   | 212               | 249            | 915            | 2,042          |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | -              | -              | -              |
|        | <b>Segment F: Non Par Variable Pension</b>   |                       |                   |                |                |                |
|        | Net Premium                                  | 25                    | -                 | 51             | 85             | 10,221         |
|        | Income from investments <sup>2</sup>         | 59                    | 62                | 378            | 535            | 1,621          |
|        | Transfer of Funds from shareholders' account | (10)                  | -                 | -              | 142            | -              |
|        | Other income                                 | -                     | -                 | -              | -              | 1              |
|        | <b>Segment G: Annuity Non Par</b>            |                       |                   |                |                |                |
|        | Net Premium                                  | 60,730                | 54,025            | 83,485         | 245,440        | 295,595        |
|        | Income from investments <sup>2</sup>         | 20,684                | 18,798            | 15,906         | 75,303         | 57,094         |
|        | Transfer of Funds from shareholders' account | (6,405)               | 5,488             | -              | 10,632         | -              |
|        | Other income                                 | 7                     | 6                 | 18             | 24             | 32             |
|        | <b>Segment H: Health</b>                     |                       |                   |                |                |                |
|        | Net Premium                                  | 843                   | 692               | 854            | 2,913          | 3,102          |
|        | Income from investments <sup>2</sup>         | 130                   | 134               | 120            | 515            | 473            |
|        | Transfer of Funds from shareholders' account | 183                   | -                 | 113            | 183            | 113            |
|        | Other income                                 | -                     | -                 | 1              | 1              | 2              |
|        | <b>Segment I: Linked Life</b>                |                       |                   |                |                |                |
|        | Net Premium                                  | 511,484               | 445,344           | 545,519        | 1,706,603      | 1,829,669      |
|        | Income from investments <sup>2</sup>         | (332,018)             | 574,302           | 28,058         | 374,503        | 1,804,681      |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | 1,531                 | 1,262             | 1,211          | 5,215          | 4,312          |
|        | <b>Segment J: Linked Pension</b>             |                       |                   |                |                |                |
|        | Net Premium                                  | 5,506                 | 3,337             | 7,021          | 15,544         | 19,851         |
|        | Income from investments <sup>2</sup>         | (12,867)              | 25,212            | (2,887)        | 15,294         | 108,111        |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | -                 | 1              | -              | 2              |
|        | <b>Segment K: Linked Health</b>              |                       |                   |                |                |                |
|        | Net Premium                                  | 1,075                 | (130)             | 1,157          | 918            | 1,800          |
|        | Income from investments <sup>2</sup>         | (1,422)               | 2,879             | (799)          | 2,027          | 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                                  | 17,815                | 36,773            | 25,200         | 104,783        | 111,624        |
|        | Income from investments <sup>2</sup>         | 6,154                 | 13,122            | 3,201          | 22,653         | 35,462         |
|        | Transfer of Funds from shareholders' account | -                     | -                 | -              | -              | -              |
|        | Other income                                 | -                     | 1                 | 7              | 2              | 25             |

**Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2023**

(' in Lakhs)

| Sr No. | Particulars   | Three months ended/at |                   |                | Year ended/at  |                |
|--------|---|-----------------------|-------------------|----------------|----------------|----------------|
|        |   | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |   | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Segment M: Linked Group Pension</b>                                      |                       |                   |                |                |                |
|        | Net Premium   | 8,257                 | 4,981             | 10,323         | 27,869         | 52,061         |
|        | Income from investments <sup>2</sup>  | 3,569                 | 8,831             | 2,278          | 15,842         | 24,648         |
|        | Transfer of Funds from shareholders' account                                | -                     | -                 | -              | -              | -              |
|        | Other income  | -                     | -                 | 1              | -              | 3              |
|        | <b>Shareholders</b>   |                       |                   |                |                |                |
|        | Income from investments <sup>2</sup>  | 25,589                | 15,198            | 16,046         | 78,791         | 88,667         |
|        | Other income  | 416                   | 347               | 262            | 1,386          | 1,178          |
| 2      | <b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b> |                       |                   |                |                |                |
|        | Segment A: Par life   | 14,094                | (1,450)           | 21,368         | 21,986         | 13,005         |
|        | Segment B: Par pension  | (282)                 | 12,739            | (3,803)        | 16,718         | (24)           |
|        | Segment C: Non Par Life   | (52,191)              | (25,943)          | (71,050)       | (141,963)      | (189,401)      |
|        | Segment D: Non Par Pension  | (905)                 | 211,000           | (232)          | (947)          | (163)          |
|        | Segment E: Non Par Variable   | 29                    | 35                | 70             | 185            | 1,110          |
|        | Segment F: Non Par Variable Pension   | 10                    | -                 | 25             | (142)          | 346            |
|        | Segment G: Annuity Non Par  | 6,405                 | (5,488)           | 17,579         | (10,632)       | 21,537         |
|        | Segment H: Health   | 548                   | 55                | 151            | 615            | 441            |
|        | Segment I: Linked Life  | 36,681                | 37,351            | 54,355         | 144,800        | 146,552        |
|        | Segment J: Linked Pension   | 2,545                 | 2,730             | 2,763          | 10,302         | 12,024         |
|        | Segment K: Linked Health  | 5,081                 | 456               | (5,477)        | 6,505          | (5,095)        |
|        | Segment L: Linked Group Life  | 269                   | 171               | 532            | 988            | 1,196          |
|        | Segment M: Linked Group Pension   | 405                   | 386               | 370            | 1,555          | 1,398          |
|        | Shareholders  | 14,540                | 12,192            | 9,635          | 59,974         | 76,009         |
| 3      | <b>Segment Assets:</b>  |                       |                   |                |                |                |
|        | Segment A: Par life   | 3,142,906             | 3,066,481         | 2,799,629      | 3,142,906      | 2,799,629      |
|        | Segment B: Par pension  | 167,368               | 170,198           | 183,405        | 167,368        | 183,405        |
|        | Segment C: Non Par Life   | 4,734,541             | 4,361,119         | 3,698,454      | 4,734,541      | 3,698,454      |
|        | Segment D: Non Par Pension  | 122,196               | 104,423           | 32,439         | 122,196        | 32,439         |
|        | Segment E: Non Par Variable   | 10,927                | 10,834            | 12,345         | 10,927         | 12,345         |
|        | Segment F: Non Par Variable Pension   | 3,710                 | 3,746             | 21,933         | 3,710          | 21,933         |
|        | Segment G: Annuity Non Par  | 1,232,215             | 1,179,613         | 981,617        | 1,232,215      | 981,617        |
|        | Segment H: Health   | 5,572                 | 5,548             | 4,658          | 5,572          | 4,658          |
|        | Segment I: Linked Life  | 12,769,809            | 13,327,025        | 13,349,333     | 12,769,809     | 13,349,333     |
|        | Segment J: Linked Pension   | 644,588               | 699,703           | 751,168        | 644,588        | 751,168        |
|        | Segment K: Linked Health  | 104,751               | 112,044           | 115,420        | 104,751        | 115,420        |
|        | Segment L: Linked Group Life  | 567,790               | 573,821           | 556,742        | 567,790        | 556,742        |
|        | Segment M: Linked Group Pension   | 380,364               | 382,976           | 375,577        | 380,364        | 375,577        |
|        | Shareholders  | 1,128,952             | 1,128,927         | 1,035,798      | 1,128,952      | 1,035,798      |
| 4      | <b>Segment Policy Liabilities:</b>  |                       |                   |                |                |                |
|        | Segment A: Par life   | 3,142,906             | 3,066,481         | 2,799,629      | 3,142,906      | 2,799,629      |
|        | Segment B: Par pension  | 167,368               | 170,198           | 183,405        | 167,368        | 183,405        |
|        | Segment C: Non Par Life   | 4,734,541             | 4,361,119         | 3,698,454      | 4,734,541      | 3,698,454      |
|        | Segment D: Non Par Pension  | 122,196               | 104,423           | 32,439         | 122,196        | 32,439         |
|        | Segment E: Non Par Variable   | 10,927                | 10,834            | 12,345         | 10,927         | 12,345         |
|        | Segment F: Non Par Variable Pension   | 3,710                 | 3,746             | 21,933         | 3,710          | 21,933         |
|        | Segment G: Annuity Non Par  | 1,232,215             | 1,179,613         | 981,617        | 1,232,215      | 981,617        |
|        | Segment H: Health   | 5,572                 | 5,548             | 4,658          | 5,572          | 4,658          |
|        | Segment I: Linked Life  | 12,769,809            | 13,327,025        | 13,349,333     | 12,769,809     | 13,349,333     |
|        | Segment J: Linked Pension   | 644,588               | 699,703           | 751,168        | 644,588        | 751,168        |
|        | Segment K: Linked Health  | 104,751               | 112,044           | 115,420        | 104,751        | 115,420        |
|        | Segment L: Linked Group Life  | 567,790               | 573,821           | 556,742        | 567,790        | 556,742        |
|        | Segment M: Linked Group Pension   | 380,364               | 382,976           | 375,577        | 380,364        | 375,577        |

**Footnotes:**

**1 Segments are as under:**

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

(b) Non-Linked

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

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

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

(d) Business within India and business outside India

**2** Net of provisions for diminution in value of investments

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the quarter and year ended March 31, 2023**

| Sr No. | Particulars  | Three months ended/at |                   |                | Year ended/at  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
|        | <b>Analytical Ratios:<sup>1</sup></b>  |                       |                   |                |                |                |
| (i)    | Solvency Ratio:  | 208.9%                | 212.2%            | 204.5%         | 208.9%         | 204.5%         |
| (ii)   | Expenses of management ratio   | 17.9%                 | 14.7%             | 15.8%          | 16.1%          | 14.3%          |
| (iii)  | Policyholder's liabilities to shareholders' fund   | 2367.5%               | 2378.5%           | 2498.7%        | 2367.5%        | 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)   | 1.64                  | 1.54              | 1.30           | 5.66           | 5.28           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.63                  | 1.54              | 1.29           | 5.65           | 5.26           |
| (v)    | NPA ratios: (for policyholders' fund)  |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (vi)   | Yield on Investments (On Policyholders' fund)  |                       |                   |                |                |                |
|        | A. Without unrealised gains  |                       |                   |                |                |                |
|        | - Non Linked Par   | 6.1%                  | 7.0%              | 6.9%           | 6.6%           | 8.3%           |
|        | - Non Linked Non Par   | 7.3%                  | 7.6%              | 7.0%           | 7.6%           | 7.9%           |
|        | - Linked Non Par   | 7.1%                  | 9.3%              | 10.9%          | 7.5%           | 13.3%          |
|        | B. With unrealised gains   |                       |                   |                |                |                |
|        | - Non Linked Par   | 1.8%                  | 12.6%             | 0.4%           | 4.6%           | 5.3%           |
|        | - Non Linked Non Par   | 7.3%                  | 10.9%             | (0.7%)         | 5.4%           | 3.2%           |
|        | - Linked Non Par   | (10.3%)               | 16.1%             | (0.8%)         | 1.3%           | 12.8%          |
| (vii)  | NPA ratios: (for shareholders' fund)   |                       |                   |                |                |                |
|        | (a) Gross & Net NPAs   | NIL                   | NIL               | NIL            | NIL            | NIL            |
|        | (b) % of Gross & Net NPAs  | NIL                   | NIL               | NIL            | NIL            | NIL            |
| (viii) | Yield on Investments (on Shareholders' A/c)  |                       |                   |                |                |                |
|        | A. Without unrealised gains  | 10.9%                 | 6.1%              | 6.9%           | 8.2%           | 10.2%          |
|        | B. With unrealised gains   | 1.0%                  | 18.2%             | (1.2%)         | 8.1%           | 2.2%           |
| (ix)   | Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>                       |                       |                   |                |                |                |
|        | Premium Basis  |                       |                   |                |                |                |
|        | 13th month   | 84.2%                 | 82.3%             | 82.2%          | 86.6%          | 84.6%          |
|        | 25th month   | 76.9%                 | 74.0%             | 74.7%          | 77.8%          | 77.3%          |
|        | 37th month   | 70.1%                 | 69.5%             | 65.9%          | 71.3%          | 66.9%          |
|        | 49th month   | 63.5%                 | 61.6%             | 62.2%          | 64.2%          | 63.4%          |
|        | 61st month   | 64.1%                 | 63.9%             | 53.8%          | 65.7%          | 54.7%          |
|        | Number of Policy Basis   |                       |                   |                |                |                |
|        | 13th month   | 73.7%                 | 74.2%             | 73.5%          | 77.2%          | 75.1%          |
|        | 25th month   | 68.9%                 | 66.0%             | 67.4%          | 68.9%          | 68.3%          |
|        | 37th month   | 63.4%                 | 62.7%             | 58.1%          | 63.5%          | 58.2%          |
|        | 49th month   | 54.9%                 | 53.6%             | 54.1%          | 55.3%          | 54.7%          |
|        | 61st month   | 48.1%                 | 45.9%             | 36.7%          | 46.3%          | 41.3%          |
| (x)    | Conservation Ratio   |                       |                   |                |                |                |
|        | Par Life   | 86.6%                 | 85.8%             | 84.4%          | 86.1%          | 85.8%          |
|        | Par Pension  | 9.2%                  | 84.9%             | 557.2%         | 4.5%           | 138.8%         |
|        | Non Par Life   | 91.8%                 | 92.2%             | 91.1%          | 92.0%          | 91.1%          |
|        | Non Par Pension  | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable   | NA                    | NA                | NA             | NA             | NA             |
|        | Non Par Variable Pension   | NA                    | NA                | NA             | NA             | NA             |
|        | Annuity Non Par  | 100.0%                | NA                | NA             | 100.0%         | NA             |
|        | Health   | 88.0%                 | 84.5%             | 79.7%          | 84.9%          | 80.0%          |
|        | Linked Life  | 79.0%                 | 78.9%             | 71.1%          | 77.9%          | 75.4%          |
|        | Linked Pension   | 75.3%                 | 72.8%             | 76.2%          | 73.4%          | 77.3%          |
|        | Linked Health  | 93.8%                 | 90.9%             | 93.1%          | 92.0%          | 91.4%          |
|        | Linked Group Life  | 67.2%                 | 206.2%            | 29.2%          | 79.8%          | 39.6%          |
|        | Linked Group Pension   | 92.5%                 | 82.9%             | 70.1%          | 92.0%          | 78.4%          |

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - a) Persistency ratios for the quarter ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in Dec to Feb period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from Dec 1, 2021 to Feb 28, 2022
  - b) Persistency ratios for the quarter ended Dec 31, 2022 have been calculated on Jan 31, 2023 for the policies issued in Oct to Dec period of the relevant years. For example, the 13th month persistency for quarter ended Jan 31 2023 is calculated for policies issued from Oct 1, 2021 to Dec 31, 2021.
  - c) Persistency ratios for the quarter ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistency for quarter ended Apr 30, 2022 is calculated for policies issued from Jan1, 2021 to March 31, 2021
  - d) Persistency ratios for the year ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in March to Feb period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from March 1, 2021 to Feb 28, 2022
  - e) Persistency ratios for the year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021
  - g) Group policies and policies under micro insurance products are excluded.

**ICICI Prudential Life Insurance Company Limited**  
**Statement of Consolidated Audited Results for the year ended March 31, 2023**  
**Receipts & Payments Account**

(₹ in Lakhs)

| Particulars  | Year ended<br>March, 31 2023 |                  | Year ended<br>March, 31 2022 |                  |
|--|------------------------------|------------------|------------------------------|------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                    |                              |                  |                              |                  |
| Premium and other receipts (net of Goods and Service tax)                      |                              | 4,357,884        |                              | 4,171,054        |
| Interest received on tax refund  |                              | 4                |                              | 1                |
| Payments to the re-insurers, net of commissions and claims/ Benefits           | 6,490                        |                  | 73,425                       |                  |
| Payments to co-insurers, net of claims / benefit recovery                      | -                            |                  | -                            |                  |
| Payments of claims/benefits  | (3,280,908)                  |                  | (3,067,316)                  |                  |
| Payments of commission and brokerage <sup>1</sup>                              | (164,183)                    |                  | (165,055)                    |                  |
| Payments of other operating expenses <sup>2</sup>                              | (740,205)                    |                  | (679,178)                    |                  |
| Preliminary and pre-operative expenses   | -                            |                  | -                            |                  |
| Deposits and advances  | (19,909)                     |                  | (181)                        |                  |
| Income taxes paid (Net)  | (27,390)                     |                  | (22,959)                     |                  |
| Goods and Service tax paid   | (122,833)                    |                  | (126,676)                    |                  |
| Other payments   | -                            | (4,348,938)      | -                            | (3,987,940)      |
| <b>Cash flows before extraordinary items</b>                                   |                              | <b>8,950</b>     |                              | <b>183,115</b>   |
| Cash flow from extraordinary operations  |                              | -                |                              | -                |
| <b>Net cash flow from / (for) operating activities (A)</b>                     |                              | <b>8,950</b>     |                              | <b>183,115</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                    |                              |                  |                              |                  |
| Purchase of fixed assets   | (19,273)                     |                  | (18,870)                     |                  |
| Proceeds from sale of fixed assets   | 170                          | (19,103)         | 9,364                        | (9,506)          |
| Purchase of investments  |                              | (11,581,356)     |                              | (11,154,926)     |
| Investment in Subsidiary   |                              | -                |                              | -                |
| Loans disbursed  |                              | -                |                              | -                |
| Loans against policies   |                              | (37,400)         |                              | (27,730)         |
| Proceeds from sale of investments  |                              | 10,726,576       |                              | 10,305,874       |
| Repayments received  |                              | -                |                              | -                |
| Advance/deposit for investment property  |                              | (370)            |                              | -                |
| Interest & rent received (net of tax deducted at source)                       |                              | 784,827          |                              | 721,951          |
| Dividend received  |                              | 128,345          |                              | 97,467           |
| Investments in money market instruments and in liquid mutual funds (Net)       |                              | (113,001)        |                              | (11,791)         |
| Expense related to investment  |                              | (3,060)          |                              | (2,898)          |
| <b>Net cashflow from/ (for) investing activities (B)</b>                       |                              | <b>(114,542)</b> |                              | <b>(81,559)</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                    |                              |                  |                              |                  |
| Proceeds from issuance of share capital <sup>3</sup>                           |                              | 4,891            |                              | 5,015            |
| Proceeds from borrowing  |                              | -                |                              | -                |
| Repayments of borrowing  |                              | -                |                              | -                |
| Interest paid  |                              | (8,220)          |                              | (8,220)          |
| Final Dividend   |                              | (7,905)          |                              | (28,726)         |
| Interim Dividend paid  |                              | -                |                              | -                |
| Dividend Distribution tax paid   |                              | -                |                              | -                |
| <b>Net cashflow from / (for) financing activities (C)</b>                      |                              | <b>(11,234)</b>  |                              | <b>(31,931)</b>  |
| <b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b> |                              | <b>1</b>         |                              | <b>-</b>         |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>          |                              | <b>(116,825)</b> |                              | <b>69,625</b>    |
| <b>Cash and cash equivalents at beginning of the year</b>                      |                              | <b>1,014,598</b> |                              | <b>944,973</b>   |
| <b>Cash and cash equivalents at end of the year</b>                            |                              | <b>897,773</b>   |                              | <b>1,014,598</b> |

**Note:**

|  |                |                  |
|--|----------------|------------------|
| Cash and cash equivalents at the end of the year   |                |                  |
| - Cash (Including cheques in hand and stamps in hand)  | 14,181         | 12,294           |
| - Bank Balances and Money at call and short notice <sup>4</sup>  | 63,822         | 55,045           |
| [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023<br>(₹ 245 lakhs at March 31, 2022)] |                |                  |
| - Other short term liquid investment   |                |                  |
| [Forming part of Investments and Other Assets in Balance Sheet]  | 823,529        | 950,604          |
| -Stamps on Hand  |                |                  |
| [Part of Cash (including cheques, drafts and stamps), however not a part of<br>cash and cash equivalents]        | (3,759)        | (3,345)          |
| <b>Cash and cash equivalents at end of the year</b>  | <b>897,773</b> | <b>1,014,598</b> |

**Reconciliation of Cash and cash equivalents with Cash and Bank Balance**

|  |               |               |
|--|---------------|---------------|
| Cash and cash equivalents                | 897,773       | 1,014,598     |
| Add: Stamps on Hand                      | 3,759         | 3,345         |
| Less: Linked business bank balance       | (481)         | (245)         |
| Less: Other short term liquid investment | (823,529)     | (950,604)     |
| <b>Cash and Cash Balance</b>             | <b>77,522</b> | <b>67,094</b> |

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

<sup>2</sup> Includes CSR expenses paid during the year amounting to ₹ 418 lakhs (₹ 619 lakhs for year ended March 31, 2022)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 75 lakhs at March 31, 2022).

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

**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  |                |
|--------|--|-----------------------|-------------------|----------------|----------------|----------------|
|        |  | March 31, 2023        | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
|        |  | (Audited)             | (Audited)         | (Audited)      | (Audited)      | (Audited)      |
| 1      | Debt-Equity Ratio (No of times) (Note 1)   | 0.12                  | 0.12              | 0.13           | 0.12           | 0.13           |
| 2      | Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 2)                                | 16.65                 | 11.91             | 12.86          | 11.96          | 11.48          |
| 3      | Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 3)                            | 16.65                 | 11.91             | 12.86          | 11.96          | 11.48          |
| 4      | Total Borrowings   | 120,000               | 120,000           | 120,000        | 120,000        | 120,000        |
| 5      | Outstanding redeemable preference share (quantity & value)   | NA                    | NA                | NA             | NA             | NA             |
| 6      | Capital Redemption Reserve/Debenture redemption reserve (Note 4)   | NA                    | NA                | NA             | NA             | NA             |
| 7      | Net worth (Note 5)   | 1,008,952             | 1,008,927         | 915,798        | 1,008,952      | 915,798        |
| 8      | Net Profit After Tax   | 23,526                | 22,156            | 18,688         | 81,349         | 75,920         |
| 9      | Earnings Per Share   |                       |                   |                |                |                |
|        | (a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)   | 1.64                  | 1.54              | 1.30           | 5.66           | 5.28           |
|        | (b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months) | 1.63                  | 1.54              | 1.29           | 5.65           | 5.26           |
| 10     | Current ratio (Note 6)   | 1.01                  | 1.12              | 0.93           | 1.01           | 0.93           |
| 11     | Long term debt to working capital (Note 7)   | NA                    | NA                | NA             | NA             | NA             |
| 12     | Bad debts to Account receivable ratio (Note 7)   | NA                    | NA                | NA             | NA             | NA             |
| 13     | Current liability ratio (Note 8)   | 0.02                  | 0.02              | 0.02           | 0.02           | 0.02           |
| 14     | Total debts to total assets (Note 9)*  | 0.00                  | 0.00              | 0.01           | 0.00           | 0.01           |
| 15     | Debtors turnover (Note 7)  | NA                    | NA                | NA             | NA             | NA             |
| 16     | Inventory turnover (Note 7)  | NA                    | NA                | NA             | NA             | NA             |
| 17     | Operating margin % (Note 7)  | NA                    | NA                | NA             | NA             | NA             |
| 18     | Net profit margin % (Note 7)   | NA                    | NA                | NA             | NA             | NA             |

**Notes:**

- 1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference
  - 2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt
  - 3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
  - 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
  - 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
  - 6 Current ratio is computed as current assets divided by current liability.
  - 7 Not applicable to insurance companies.
  - 8 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.
  - 9 Total debt to total assets is computed as borrowings divided by total assets.
  - 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated audited financial SEBI results.
- \*represents 0.0048 for the quarter and year ended March 31, 2023 (quarter ended December 31, 2022 : 0.0048)



**ICICI Prudential Life Insurance Company Limited**

**Other disclosures:**

**Status of Shareholders Complaints for the year ended March 31, 2023:**

| <b>Sr No.</b> | <b>Particulars</b>   | <b>Number</b> |
|---------------|--|---------------|
| 1             | No. of investor complaints pending at the beginning of period            | 0             |
| 2             | No. of investor complaints received during the period                    | 71            |
| 3             | No. of investor complaints disposed off during the period                | 71            |
| 4             | No. of investor complaints remaining unresolved at the end of the period | 0             |

Notes:

1. The above financial results of the Company for the year ended March 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 20, 2023.
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. The amounts for the quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2023 and audited accounts for nine months ended December 31, 2022.
5. The Board of directors has recommended a final dividend of ₹ 0.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2023. The declaration and payment of final dividend is subject to requisite approvals.
6. During the quarter ended March 31, 2023, the Company has allotted 9,550 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
7. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. The disclosures as required in compliance of the above circular is enclosed as Annexure A and Annexure B2. Necessary disclosure has been made to the stock exchanges in this regard.
8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 19, 2023.

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

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

**Initial Disclosure to be made by an entity identified as a Large Corporate**

| <b>Sr. No.</b> | <b>Particulars</b>   | <b>Details</b>                                  |
|----------------|--|---|
| 1              | Name of the company  | ICICI Prudential Life Insurance Company Limited |
| 2              | CIN  | L66010MH2000PLC127837                           |
| 3              | Outstanding borrowing of company as on March 31, 2023 (in Rs Cr)   | Rs. 1,200 Crore                                 |
| 4              | Highest Credit Rating During the previous FY along with name of the Credit Rating Agency                                   | CRISIL AAA/Stable & ICRA AAA(Stable)            |
| 5              | Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | National Stock Exchange Limited (NSE)           |

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

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**Sonali Chandak**  
**Company Secretary**  
 ACS 18108  
 Contact Details:  
 Email ID: sonali.chandak@iciciprulife.com

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**Satyan Jambunathan**  
**Chief Financial Officer**  
 Contact Details:  
 Email ID: satyan.jambunathan@iciciprulife.com

Date: April 20, 2023

**Annual Disclosure to be made by an entity identified as a Large Corporate**

1. Name of the Company: ICICI Prudential Life Insurance Company Limited
2. CIN: L66010MH2000PLC127837
3. Report filed for FY: 2022-23
4. Details of the Current block (all figures in Rs. crore):

| S. No. | Particulars   | Details                       |
|--------|---|-------------------------------|
| i.     | 3-year block period (Specify financial years)   | 2021-22<br>2022-23<br>2023-24 |
| ii.    | Incremental borrowing done in FY (T) <b>(a)</b>   | Nil                           |
| iii.   | Mandatory borrowing to be done through debt securities in FY (T)<br><b>(b) = (25% of a)</b>   | Nil                           |
| iv.    | Actual borrowing done through debt securities in FY (T) <b>(c)</b>  | Nil                           |
| v.     | Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). <b>(d)</b>  | Nil                           |
| vi.    | Quantum of (d), which has been met from (c) <b>(e)</b>  | Nil                           |
| vii.   | Shortfall, if any, in the mandatory borrowing through debt securities for FY (T)<br>{after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} <b>(f) = (b) - [(c) - (e)]</b><br><b>{If the calculated value is zero or negative, write "nil"}</b> | Nil                           |

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore):

| S. No. | Particulars   | Details        |
|--------|---|----------------|
| i.     | 3-year Block period (Specify financial years)   | Not applicable |
| ii.    | Amount of fine to be paid for the block, if applicable<br><b>Fine = 0.2% of {(d)-(e)}</b> | Nil            |

\_\_\_\_\_  
**Sonali Chandak**  
**Company Secretary**  
 ACS 18108  
 Contact Details:  
 Email ID: sonali.chandak@icicprulife.com

\_\_\_\_\_  
**Satyan Jambunathan**  
**Chief Financial Officer**  
 Contact Details:  
 Email ID: satyan.jambunathan@icicprulife.com

Date: April 20, 2023

**B S R & Co. LLP***Chartered Accountants*

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

**Walker Chandiok & Co LLP***Chartered Accountants*

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

**Auditor’s Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India 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 and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI”/“Authority”) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These standalone financial results have been prepared on the basis of the standalone financial statements, which is the responsibility of the Company’s management and have been approved by the Board of Directors on 20 April 2023.

Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the “Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, 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 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 “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 standalone financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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.

In our opinion and to the best of our information and according to the explanations given to us, these standalone 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 standalone net profit and other financial information for the quarter and year ended 31 March 2023.

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

## ICICI Prudential Life Insurance Company Limited

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 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 standalone financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone financial results includes the financial results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

ICAI Firm Registration No:101248W/W-100022

For **Walker Chandiok & Co LLP**

*Chartered Accountants*

ICAI Firm Registration No: 001076N/N500013

**Kapil Goenka**

*Partner*

Membership No: 118189

ICAI UDIN: 23118189BGURDL4935

**Sudhir N. Pillai**

*Partner*

Membership No: 105782

ICAI UDIN: 23105782BGXTAY6752

Place: Mumbai

Date: 20 April 2023

Place: Mumbai

Date: 20 April 2023

**B S R & Co. LLP***Chartered Accountants*

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

**Walker Chandiok & Co LLP***Chartered Accountants*

11<sup>th</sup> Floor, Tower II  
One International Center  
SB Marg, Prabhadevi (West)  
Mumbai – 400 013  
India  
Telephone +91 22 6626 2699  
Fax +91 22 6626 2601

**Auditor’s Report on Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India 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 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 and year ended 31 March 2023, 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 (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 consolidated financial results have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on 20 April 2023.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company’s management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the “Act”), including the relevant provisions of the Insurance Act, 1938 (the “Insurance Act”), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, 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 consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors’ Report of Insurance Companies) Regulations, 2002 (the “Regulations”) and orders/directions/circulars issued by the IRDAI, to the extent applicable.

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

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

## ICICI Prudential Life Insurance Company Limited

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the 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 and year ended 31 March 2023.

### Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 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 consolidated financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated financial results, which reflects total assets (before consolidation adjustments) of Rs. 651,672 thousand as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 164,459 thousand, profit before tax (before consolidation adjustments) of Rs. 34,240 thousand and net cash inflow (before consolidation adjustments) of Rs. 33,792 thousand for the year ended 31 March 2023. The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated financial results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

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



**B S R & Co. LLP**

**Walker Chandiok & Co LLP**

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

**Other Matters (Continued)**

- c. The consolidated financial results includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

*Chartered Accountants*

ICAI Firm Registration No: 101248W/W-100022

For **Walker Chandiok & Co LLP**

*Chartered Accountants*

ICAI Firm Registration No: 001076N/N500013

**Kapil Goenka**

*Partner*

Membership No: 118189

ICAI UDIN: 23118189BGURDK6708

**Sudhir N. Pillai**

*Partner*

Membership No: 105782

ICAI UDIN: 23105782BGXTAZ3370

Place: Mumbai

Date: 20 April 2023

Place: Mumbai

Date: 20 April 2023

## ICICI Prudential Life Insurance Company Limited

### Embedded Value Results

This report on Embedded Value Results (“EV Results”) as at March 31, 2023 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

#### **1 Basis of preparation**

The Embedded Value (EV) is a measure of the consolidated value of the shareholders’ interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10<sup>1</sup> (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value<sup>2</sup> (MCEV) principles used in Europe.

A detailed description of the EV methodology is provided in section 3.

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<sup>1</sup> The Actuarial Practice Standard 10 for the EV method is available at [https://www.actuariesindia.org/sites/default/files/inline-files/APS\\_10\\_modification\\_ver1\\_02\\_28\\_03\\_2015\\_0.pdf](https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf)

<sup>2</sup> The MCEV principles as defined by the CFO Forum are available at [https://cfoforum.eu/downloads/CFO-Forum\\_MCEV\\_Principles\\_and\\_Guidance\\_April\\_2016.pdf](https://cfoforum.eu/downloads/CFO-Forum_MCEV_Principles_and_Guidance_April_2016.pdf)

## 2 Key results

### 2.1 Value of new business (VNB)

| New business details (₹ bn)            | FY2022       | FY2023       |
|--|--------------|--------------|
| <b>Value of New Business (VNB)</b>     | <b>21.63</b> | <b>27.65</b> |
| Savings                                | 12.39        | 16.78        |
| Protection                             | 9.24         | 10.87        |
| <b>New Business Margin (VNB/APE)</b>   | <b>28.0%</b> | <b>32.0%</b> |
| Single Premium                         | 90.15        | 99.91        |
| Regular Premium                        | 68.31        | 76.41        |
| <b>Annual Premium Equivalent (APE)</b> | <b>77.33</b> | <b>86.40</b> |
| Savings                                | 64.20        | 71.36        |
| Protection                             | 13.13        | 15.04        |

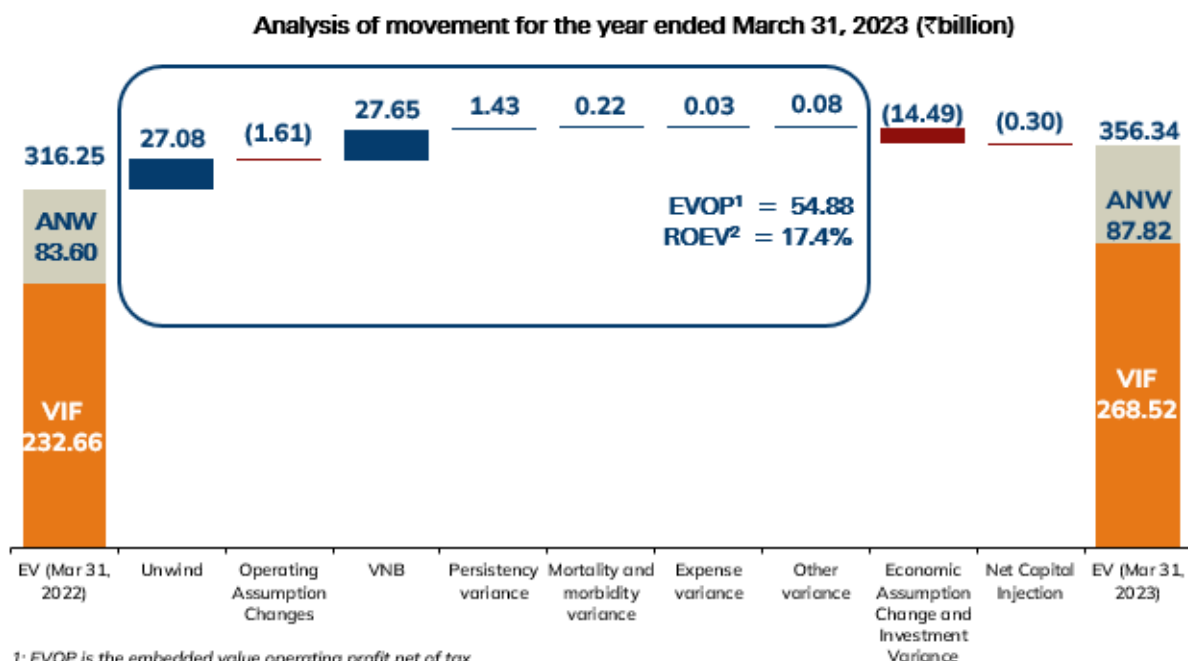
| Components of VNB (₹ bn)                                | As at March 31, 2022 | As at March 31, 2023 |
|---|----------------------|----------------------|
| Present value of future profits (PVFP) for new business | 23.40                | 29.58                |
| Time value of financial options and guarantees (TVFOG)  | (0.00)               | (0.00)               |
| Cost of residual non-hedgeable risks (CRNHR)            | (1.10)               | (1.06)               |
| Frictional cost of required capital (FC)                | (0.67)               | (0.87)               |
| <b>Value of new business</b>                            | <b>21.63</b>         | <b>27.65</b>         |

### 2.2 EV

| Components of EV (₹ bn)                                | As at March 31, 2022 | As at March 31, 2023 |
|--|----------------------|----------------------|
| Free surplus (FS)                                      | 28.70                | 30.47                |
| Required capital (RC)                                  | 54.90                | 57.35                |
| <b>Adjusted net worth (ANW)</b>                        | <b>83.60</b>         | <b>87.82</b>         |
| Present value of future profits (PVFP)                 | 241.41               | 277.44               |
| Time value of financial options and guarantees (TVFOG) | (0.55)               | (0.44)               |
| Cost of residual non-hedgeable risks (CRNHR)           | (5.07)               | (4.72)               |
| Frictional cost of required capital (FC)               | (3.13)               | (3.75)               |
| <b>Value of in-force business (VIF)</b>                | <b>232.66</b>        | <b>268.52</b>        |
| <b>Embedded value (EV)</b>                             | <b>316.25</b>        | <b>356.34</b>        |
| <b>EV operating earnings (EVOP)</b>                    | <b>31.92</b>         | <b>54.88</b>         |
| Return on Embedded Value (ROEV)                        | 11.0%                | 17.4%                |
| Growth in EV   | 8.7%                 | 12.7%                |

## 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹316.25 bn to ₹356.34 bn during FY2023.



1: EVOP is the embedded value operating profit net of tax

2: ROEV is the return on embedded value net of tax

EV results prepared as per APS 10 and reviewed by Milliman Advisors LLP

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

| Components (₹ bn)   | FY2022        | FY2023         |
|---|---------------|----------------|
| <b>Opening EV</b>   | <b>291.06</b> | <b>316.25</b>  |
| <b>Expected return on existing business (unwind)</b>        |               |                |
| At reference rates  | 9.54          | 12.45          |
| At expected excess 'real world' return over reference rates | 11.31         | 14.63          |
| <b>Operating assumption changes</b>                         | <b>(0.91)</b> | <b>(1.61)</b>  |
| <b>VNB added during the period</b>                          | <b>21.63</b>  | <b>27.65</b>   |
| <b>Operating experience variance</b>                        |               |                |
| Persistency   | 1.51          | 1.43           |
| Mortality / morbidity                                       | (11.87)       | 0.22           |
| Expenses  | 0.07          | 0.03           |
| Others  | 0.64          | 0.08           |
| <b>EV operating earnings (EVOP)</b>                         | <b>31.92</b>  | <b>54.88</b>   |
| <b>Economic assumption changes and investment variance</b>  | <b>(4.37)</b> | <b>(14.49)</b> |
| <b>EV total earnings</b>                                    | <b>27.55</b>  | <b>40.39</b>   |
| <b>Capital contributions / (dividends paid out)</b>         | <b>(2.36)</b> | <b>(0.30)</b>  |
| <b>Closing EV</b>   | <b>316.25</b> | <b>356.34</b>  |

## 2.4 Sensitivities

| No. | Scenario (₹ bn)   | Change in embedded value | Change in new business value |
|-----|---|--------------------------|------------------------------|
|     | <b>Base results</b>   | <b>356.34</b>            | <b>27.65</b>                 |
| 1   | <b>Reference rates</b>  |                          |                              |
| 1a  | An increase of 100 bps in the reference rates   | (3.5%)                   | (4.2%)                       |
| 1b  | A decrease of 100 bps in the reference rates  | 3.7%                     | 4.8%                         |
| 2   | <b>Acquisition expenses</b>   |                          |                              |
| 2a  | 10% increase in acquisition expenses  | Nil                      | (11.8%)                      |
| 2b  | 10% decrease in acquisition expenses  | Nil                      | 11.8%                        |
| 3   | <b>Maintenance expenses</b>   |                          |                              |
| 3a  | 10% increase in maintenance expenses  | (0.8%)                   | (2.3%)                       |
| 3b  | 10% decrease in maintenance expenses  | 0.8%                     | 2.3%                         |
| 4   | <b>Persistency</b>  |                          |                              |
| 4a  | 10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates | (0.5%)                   | (3.4%)                       |
| 4b  | 10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates | 0.6%                     | 3.6%                         |
| 5   | <b>Mortality/Morbidity</b>  |                          |                              |
| 5a  | An increase of 10% (multiplicative) in the mortality / morbidity rates                                  | (1.9%)                   | (10.0%)                      |
| 5b  | A decrease of 10% (multiplicative) in the mortality / morbidity rates                                   | 2.0%                     | 10.1%                        |
| 6   | <b>Taxation</b>   |                          |                              |
| 6a  | Assumed tax rate increased to 25%   | (6.4%)                   | (10.4%)                      |
| 7   | <b>Equity</b>   |                          |                              |
| 7a  | Equity values increase by 10%   | 1.7%                     | 0.4%                         |
| 7b  | Equity values decrease by 10%   | (1.7%)                   | (0.4%)                       |

### 3 Methodology

The EV consists of the two following components:

- Adjusted net worth (ANW), consisting of:
  - Free surplus (FS) allocated to the covered business; and
  - Required capital (RC).
- Value of in-force covered business (VIF).

#### 3.1 Covered business

The business covered under the EV Results (covered business) includes all business that has been written by the Company including the life assurance and pensions business, accident and health-insurance business and group business.

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 577.5 mn as at March 31, 2023.

#### 3.2 RC

RC is the value of assets attributed to the covered business over and above that which is required to back the liabilities for covered business, the distribution of which to shareholders is restricted.

The level of RC is set equal to the amount required to be held to meet supervisory requirements or otherwise encumbered by supervisory or legal restrictions that prevent its distribution. The amount of RC is presented from the shareholders' perspective and is net of the funds for future appropriation (FFAs) and the book value of subordinated debt, to the extent allowed by the regulations to meet the RC.

#### 3.3 FS

The FS is the market value of any assets allocated to, but not required to support, the in-force covered business as at the valuation date.

The FS has been determined as the adjusted net worth of the Company, less the RC as defined above. The adjusted net worth of the Company is calculated as the net shareholders' funds as per the audited financial statements, adjusted so as to revalue to market value those assets and those liabilities that are dependent on asset values, which are not at market value in the audited financial statements. The mark to market adjustment is net of tax applicable.

In respect of the subordinated debt capital raised by the Company through a private placement of non-convertible debentures (NCDs), the difference between the book value and the market value of liability associated with the NCDs is reflected in the FS.

The FFA, which comprises all funds which have not been explicitly allocated either to policyholders or to shareholders at the valuation date, is reported under policyholder funds. The shareholders have a 10% interest in the non-linked FFA accrued in respect of participating business. The value of the shareholders' interest in the FFA is included in the VIF, at its market value, and therefore does not form part of the ANW.

### 3.4 VIF

The VIF represents the present value of the shareholders' interest in the earnings distributable from the assets allocated to the covered business after sufficient allowance for the aggregate risks in the business. The VIF consists of the following components:

- the present value of future profits (PVFP); adjusted for
- the time value of financial options and guarantees (TVFOG);
- the frictional costs of required capital (FC); and
- the cost of residual non-hedgeable risks (CRNHR).

#### **PVFP**

The PVFP is the present value of projected distributable profits to shareholders arising from the in-force covered business, determined by projecting the post taxation shareholder cash flows from the in-force covered business and the assets backing the associated liabilities. The distributable profits also include the release to shareholders of the amounts from the FFA. For one-year renewable group term business, any future profits arising from the expected renewals from existing members are included in the PVFP.

For products with reviewable rates and charges, the projection of future cash flows assumes that the rates and charges as at the valuation date remain unchanged.

The projection of future distributable profits arising from the covered business is carried out using best estimate non-economic assumptions and market consistent economic assumptions.

Distributable profits are determined by reference to liabilities determined in accordance with the statutory requirements for life insurance companies.

The Company holds 'global reserves' calculated outside of its actuarial models as at the valuation date. Wherever appropriate, the shareholders' interest in the assets backing such global reserves is calculated by assuming a suitable release pattern of such reserves.

#### **TVFOG**

The TVFOG reflects the value of the additional cost to shareholders that may arise from the embedded financial options and guarantees attaching to the covered business. The intrinsic value of such options and guarantees is reflected in the PVFP.

A stochastic approach is used to determine the TVFOG using methods and assumptions consistent with the underlying embedded value. The economic assumptions used in determining the TVFOG ensure that the projected cash flows are valued in line with the price of similar cash flows that are traded in the capital markets.

**FC**

The VIF includes an allowance for the FC of RC for the covered business. This FC represents investment management expenses and taxation costs associated with holding the RC. The investment costs have been reflected as an explicit deduction from the gross investment return.

**CRNHR**

The CRNHR is an allowance for risks to shareholder value to the extent that these are not already allowed for in the TVFOG or the PVFP. In particular, the CRNHR makes allowance for:

- asymmetries in the impact of the risks on shareholder value; and
- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

The CRNHR reflects operational risk, catastrophe mortality/morbidity risk and mass lapsation risk. The CRNHR has been determined using a cost of capital approach. The CRNHR is the present value of a notional cost of capital charge levied on the projected capital in respect of the residual non-hedgeable risks. Allowance has been made for the benefit of diversification among the non-hedgeable risks, other than operational risk.

**3.5 New business and renewals**

The VIF includes the value attributable to shareholders considering the expected renewal premiums on the in-force business, including any foreseeable variations in the level of renewal premiums, but excludes any value relating to future new business (i.e. the new business that may be written after the applicable valuation date).

The VNB reflects the additional value to shareholders created through the activity of writing new business over the stated period ending on the valuation date, and includes the value from the expected renewal premiums on that new business.

The new business comprises both individual and group policies sold during the reporting period, including the expected renewal premiums and expected future contractual alterations to those contracts. It also includes the non-contractual single premium payments received during the reporting period. New business for one year renewable group term business and group micro business includes business from new members that have joined an existing scheme or a new scheme during the financial year, and the VNB includes the value arising from the renewal premiums expected from new members. The VNB is calculated in the same way as the VIF, with appropriate allowance for changes in the ANW during the reporting period.

The VNB is determined as at March 31, 2023 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2023.



### 3.6 Analysis of movement of EV

A brief description of the various components is provided below

| <b>Components</b>  | <b>Description</b>  |
|--|---|
| <b>Expected return on existing business</b>                | (1) Expected investment income at opening reference rate on VIF and ANW; and<br>(2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.  |
| <b>Operating assumption changes</b>                        | This is the impact of updating of non-economic assumptions, on both best estimate and statutory bases, to those adopted in the closing EV.  |
| <b>VNB added during the period</b>                         | This is as described in section 3.5 above   |
| <b>Operating experience variance</b>                       | The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order:<br><br>a. Discontinuance rates<br>b. Mortality / morbidity rates<br>c. Expenses   |
| <b>Economic assumption changes and investment variance</b> | Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.<br><br>The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2022 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2023. |
| <b>Capital contributions / (dividends paid out)</b>        | These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.   |

### 3.7 Sensitivities

Sensitivity analyses are carried out for one parameter at a time and do not include changes in other parameters not explicitly mentioned as part of the sensitivity.

The key assumption changes represented by each of the sensitivities and their impact on EV and VNB are provided in section 2.

## 4 Assumptions

The projections of future shareholder cash flows expected to emerge from covered in-force and new business have been determined using best estimate assumptions. These assumptions (both economic and non-economic) are reviewed annually and have been updated as appropriate.

### 4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2022 and March 31, 2023 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited<sup>3</sup> website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

| Tenor (years) | Reference rate (one year forward rates) |                |
|---------------|---|----------------|
|               | March 31, 2022                          | March 31, 2023 |
| 1             | 4.35%                                   | 7.23%          |
| 5             | 7.90%                                   | 7.49%          |
| 10            | 8.36%                                   | 7.56%          |
| 15            | 7.97%                                   | 7.65%          |
| 20            | 7.57%                                   | 7.70%          |
| 25            | 7.28%                                   | 7.73%          |
| 30            | 7.09%                                   | 7.74%          |

Investment returns and discount rates used in the calculation of VNB are based on the CCIL published yield curves for each month of sale of new business, adjusted so that they derive the then market value of the Company's government bond portfolio.

### 4.2 Non-economic assumptions

#### Demographic assumptions

The best estimate assumptions for persistency, mortality and morbidity have been derived based on the Company's own experience. An allowance for future improvements in respect of mortality has been made for annuities.

#### Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2023 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2024 onwards using the best estimate inflation rate assumed.

The commission rates under different products are based on the actual commission payable (if any) to the distributors.

<sup>3</sup> The CCIL zero coupon sovereign rupee yield curve is available at <https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/CCILRupeeYieldCurveDaily.aspx>

**Tax rates**

In determining the EV Results, allowance has been made for future taxation costs expected to be incurred by the Company. This includes both corporate taxes and Goods and Services Tax (“GST”).

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed<sup>4</sup>.

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<sup>4</sup> Limit of deduction subject to dividend distribution introduced in Finance Act, 2020

19 April 2023

The Board of Directors  
ICICI Prudential Life Insurance Company Limited  
ICICI PruLife Towers  
Appasaheb Maratha Marg  
Prabhadevi, Mumbai - 400 025

**Re: Milliman's opinion on the Embedded Value results as at 31 March 2023 ("Opinion")**

Dear Members of the Board

**Introduction**

ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') has prepared embedded value calculations following the methodology and principles set out in the Actuarial Practice Standard 10 (version 1.02) ("APS10") issued by the Institute of Actuaries of India. These calculations consist of the following (together referred to as the "Results"):

- Indian Embedded Value ("IEV") as at 31 March 2023;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2023;
- an analysis of the movement of IEV from 31 March 2022 to 31 March 2023; and
- various sensitivity results on the IEV as at 31 March 2023 and the VNB for business sold during the year ending 31 March 2023.

The Results, along with the methodology and assumptions that have been used to prepare the Results, have been summarised by the Company in the public disclosures ("Disclosures") that accompany this Opinion.

**Scope of services**

Milliman Advisors LLP ('Milliman', 'we', 'us', 'our') has been engaged by ICICI Prudential Life Insurance Company Limited ('ICICI Prudential', 'the Company') to carry out a review and certification of the Results. Our scope of work includes the following:

- a review of the methodology and assumptions used by the Company in developing the Results for compliance with the relevant principles set out in APS10;
- a review of the Company's actuarial models (covering the calculation of IEV, VNB, analysis of movement and sensitivity results) used to develop the Results for a selection of model points

covering the more material products comprising the value of in-force business (“VIF”) and VNB; and

- a detailed review of the aggregation templates used by the Company to develop the Results, which also included a review of the process used to conduct the analysis of movement of IEV and various sensitivity analyses.

### **Opinion**

Based on the work carried out and subject to the reliances and limitations mentioned below, I am of the opinion that the Results have been developed in all material respects in accordance with the methodology and principles set out in APS10. In particular:

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed substantially in line with the requirements of APS10, using the Company’s operating experience (for non-economic assumptions), and are reasonable;
- the Results have been prepared materially in accordance with the methodology and assumptions described in the Disclosures, and with the accounting information presented in the financial statements;
- the Results have been prepared materially in accordance with the requirements of APS10.

### **Reliances and Limitations**

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2023. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

We have relied on information supplied by the management and staff of ICICI Prudential. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential’s knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein.

An actuarial assessment of the components of value of a life insurance company will not necessarily be consistent with the value of a life insurance company or a portfolio in the open market and should not be interpreted in that manner.

The Results are based on a series of assumptions as to future operating experience. It should be recognised that actual experience will differ from these assumptions on account of changes in the operating and economic environment and natural variations in experience. To the extent that actual experience is different from the assumptions, the future projected profits from which the Results are derived will also differ. The Disclosures include various sensitivity results to illustrate how vulnerable the IEV and VNB results are to changes in assumptions for the key risks. The Results shown are presented at the valuation dates stated and no warranty is given by Milliman that future experience after these valuation dates will be in line with the assumptions made.

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company’s interpretation of applicable tax regulations. The Results do not reflect any allowance for



withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2023.

Yours faithfully,

Richard Holloway FIAI  
Partner

## Performance for the year ended March 31, 2023

## 1. Operating performance review

(₹ in billion)

| ₹ in billion                             | Q4-<br>FY2022 | Q4-<br>FY2023 | Y-o-Y<br>Growth | FY2022   | FY2023    | Y-o-Y<br>Growth |
|--|---------------|---------------|-----------------|----------|-----------|-----------------|
| Value of New Business (VNB) <sup>1</sup> | 7.75          | 10.55         | 36.1%           | 21.63    | 27.65     | 27.8%           |
| Embedded Value                           | -             | -             | -               | 316.25   | 356.34    | 12.7%           |
| New Business Sum assured                 | 2,599.83      | 3,491.99      | 34.3%           | 7,731.46 | 10,413.92 | 34.7%           |
| APE <sup>2</sup>                         | 26.08         | 33.00         | 26.5%           | 77.33    | 86.40     | 11.7%           |
| -Savings                                 | 20.68         | 26.75         | 29.4%           | 61.20    | 66.29     | 8.3%            |
| -Protection                              | 4.57          | 4.54          | (0.7%)          | 13.13    | 15.04     | 14.5%           |
| -Annuity                                 | 0.84          | 1.70          | 102.4%          | 3.00     | 5.07      | 69.0%           |
| New Business Premium                     | 47.88         | 56.35         | 17.7%           | 150.36   | 169.22    | 12.5%           |
| Cost ratio (Cost/TWRP) <sup>3</sup>      | 20.6%         | 22.9%         | -               | 18.6%    | 21.5%     | -               |
| Profit/(Loss) After Tax (PAT)            | 1.85          | 2.35          | 27.2%           | 7.54     | 8.11      | 7.6%            |
| Assets under management                  | -             | -             | -               | 2,404.92 | 2,511.91  | 4.4%            |

| Persistency <sup>4</sup> | Regular and Limited pay     |                            |                             | Fully paid and Single premium |                            |                             |
|--------------------------|-----------------------------|----------------------------|-----------------------------|-------------------------------|----------------------------|-----------------------------|
|                          | 11M-<br>FY2022 <sup>5</sup> | 8M-<br>FY2023 <sup>6</sup> | 11M-<br>FY2023 <sup>5</sup> | 11M-<br>FY2022 <sup>5</sup>   | 8M-<br>FY2023 <sup>6</sup> | 11M-<br>FY2023 <sup>5</sup> |
| 13 <sup>th</sup> month   | 85.7%                       | 86.1%                      | 86.6%                       | 100.0%                        | 100.0%                     | 99.9%                       |
| 25 <sup>th</sup> month   | 77.2%                       | 77.1%                      | 77.8%                       | 100.0%                        | 99.9%                      | 99.7%                       |
| 37 <sup>th</sup> month   | 67.1%                       | 70.0%                      | 71.3%                       | 98.7%                         | 100.0%                     | 100.0%                      |
| 49 <sup>th</sup> month   | 63.7%                       | 63.9%                      | 64.2%                       | 96.2%                         | 97.1%                      | 98.1%                       |
| 61 <sup>st</sup> month   | 54.4%                       | 64.2%                      | 65.7%                       | 99.2%                         | 99.0%                      | 98.6%                       |

<sup>1</sup>For full year, based on actual cost<sup>2</sup>Annualised Premium Equivalent<sup>3</sup>Total cost including commission/(Total premium – 90% of single premium)<sup>4</sup>Persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency<sup>5</sup>For policies issued during March to February period of relevant year measured at March 31<sup>6</sup>For policies issued during December to November period of relevant year measured at December 31  
Components may not add up to the totals due to rounding off

- Profitability**

Value of New Business (VNB) increased from ₹ 21.63 billion in FY2022 to ₹ 27.65 billion in FY2023, a year-on-year growth of 27.8%. With an APE of ₹ 86.40 billion for FY2023, VNB margin improved from 28.0% in FY2022 to 32.0% in FY2023. The increase in VNB margin is primarily on account of shift in the underlying product mix.

The Company has doubled the FY2019 value of new business in FY2023 with a four-year CAGR of 20.1%, in line with the aspiration articulated in April 2019.

The Company's profit before tax increased from ₹ 7.90 billion in FY2022 to ₹ 8.97 billion in FY2023, a year-on-year growth of 13.5%. The Company's profit after tax increased from ₹ 7.54 billion in FY2022 to ₹ 8.11 billion in FY2023, a year-on-year growth of 7.6%.

- **Embedded Value**

The Embedded Value increased from ₹ 316.25 at March 31, 2022 to ₹ 356.34 billion at March 31, 2023 with a year-on-year growth of 12.7%.

The return on embedded value (RoEV) was 17.4% in FY2023 as compared to 11.0% in FY2022. EV operating profit was ₹ 54.88 billion, a year-on-year growth of 71.9%.

- **New business growth**

New business premium grew from ₹ 150.36 billion in FY2022 to ₹ 169.22 billion in FY2023, a year-on-year growth of 12.5%. APE grew from ₹ 77.33 billion in FY2022 to ₹ 86.40 billion in FY2023 with a year-on-year growth of 11.7%.

- **Product mix**

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

Annuity APE grew from ₹ 3.00 billion in FY2022 to ₹ 5.07 billion in FY2023, registering a strong year-on-year growth of 69.0%.

Protection APE grew from ₹ 13.13 billion in FY2022 to ₹ 15.04 billion in FY2023, registering a year-on-year growth of 14.5%. Retail protection business registered a strong year-on-year growth of 27.7% in Q4-FY2023. As a result, new business sum assured increased from ₹ 7,731.46 billion in FY2022 to ₹ 10,413.92 billion in FY2023 with a year-on-year growth of 34.7%.

- **Persistency**

Persistency ratios have improved across all cohorts in the last one year, reflective of the Company's strong focus on improving the quality of business. The 13<sup>th</sup> month persistency ratio improved from 85.7% in 11M-FY2022 to 86.6% in 11M-FY2023. The 49<sup>th</sup> month persistency ratio also improved from 63.7% in 11M-FY2022 to 64.2% in 11M-FY2023.

- **Cost efficiency**

In FY2023, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 14.2% and 21.5% respectively.

- **Assets under management**

The assets under management of the Company stood at ₹ 2,511.91 billion at March 31, 2023. The Company had a debt-equity mix of 55:45 at March 31, 2023 and 97.3% of the fixed income investments were in sovereign or AAA rated instruments.

- **Net worth and capital position**

The Company's net worth was ₹ 100.92 billion at March 31, 2023. The solvency ratio was 208.9% against the regulatory minimum requirement of 150%.



## 2. Financial performance review

### Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

| Particulars                                | Three months ended |                   |                | Year ended     |                |
|--|--------------------|-------------------|----------------|----------------|----------------|
|  | March 31, 2023     | December 31, 2022 | March 31, 2022 | March 31, 2023 | March 31, 2022 |
| Premium earned                             | 129.92             | 97.80             | 117.11         | 399.33         | 374.58         |
| Premium on reinsurance ceded               | (3.64)             | (3.18)            | (3.52)         | (13.76)        | (11.37)        |
| Premium on reinsurance accepted            | 0.01               | 0.02              | 0.00           | 0.03           | 0.00           |
| <b>Net premium earned</b>                  | <b>126.29</b>      | <b>94.65</b>      | <b>113.59</b>  | <b>385.60</b>  | <b>363.21</b>  |
| Investment income <sup>1</sup>             | <b>(16.84)</b>     | <b>78.52</b>      | <b>16.13</b>   | <b>106.94</b>  | <b>258.30</b>  |
| <i>Unit-linked</i>                         | (33.92)            | 62.17             | 2.77           | 42.03          | 197.82         |
| <i>Other than unit-linked</i>              | 17.08              | 16.35             | 13.36          | 64.91          | 60.48          |
| Other income                               | 0.44               | 0.37              | 0.33           | 1.53           | 1.15           |
| <b>Total income</b>                        | <b>109.89</b>      | <b>173.54</b>     | <b>130.05</b>  | <b>494.07</b>  | <b>622.66</b>  |
| Commission paid <sup>2</sup>               | 7.54               | 3.91              | 5.57           | 18.64          | 16.73          |
| Expenses <sup>3</sup>                      | 17.46              | 12.20             | 14.87          | 52.73          | 43.82          |
| Interest on Non-convertible Debentures     | 0.20               | 0.21              | 0.20           | 0.82           | 0.82           |
| Tax on policyholders fund                  | 0.47               | 0.51              | 0.93           | 1.84           | 1.66           |
| Claims/benefits paid <sup>4</sup>          | 87.61              | 87.09             | 80.04          | 310.04         | 293.59         |
| Change in actuarial liability <sup>5</sup> | (6.56)             | 67.37             | 26.22          | 101.03         | 258.14         |
| <b>Total Outgo</b>                         | <b>106.72</b>      | <b>171.29</b>     | <b>127.84</b>  | <b>485.10</b>  | <b>614.76</b>  |
| <b>Profit/(Loss) before tax</b>            | <b>3.17</b>        | <b>2.25</b>       | <b>2.21</b>    | <b>8.97</b>    | <b>7.90</b>    |
| Tax charge/ (credit)                       | 0.82               | 0.04              | 0.36           | 0.86           | 0.36           |
| <b>Profit/(Loss) after tax</b>             | <b>2.35</b>        | <b>2.21</b>       | <b>1.85</b>    | <b>8.11</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 goods and service tax on linked charges

4. Net of reinsurance

5. Includes movement in funds for future appropriation

The Company's profit before tax increased from ₹ 7.90 billion in FY2022 to ₹ 8.97 billion in FY2023, a year-on-year growth of 13.5%. Profit after tax has increased from ₹ 7.54 billion in FY2022 to ₹ 8.11 billion in FY2023.

The performance highlights for FY2023 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 6.2% from ₹ 363.21 billion in FY2022 to ₹ 385.60 billion in FY2023.
- Total investment income decreased from ₹ 258.30 billion in FY2022 to ₹ 106.94 billion in FY2023.
  - Investment income under unit-linked decreased from ₹ 197.82 billion in FY2022 to ₹ 42.03 billion in FY2023, primarily due to decrease in the market value of the securities held and a decrease in profits on sale of investments. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities.
  - Investment income under other than unit-linked increased from ₹ 60.48 billion in FY2022 to ₹ 64.91 billion in FY2023 primarily on account of an increase in interest income offset in part by decrease in profit on sale of investments.

- Total expenses (including commission) increased by 17.6% from ₹ 61.37 billion in FY2022 to ₹ 72.19 billion in FY2023.
  - Commission expense increased by 11.4% from ₹ 16.73 billion in FY2022 to ₹ 18.64 billion in FY2023. New business commission (including single premium commission) increased from ₹ 11.79 billion in FY2022 to ₹ 13.24 billion in FY2023 in line with growth in new business premium. The renewal commission increased from ₹ 4.12 billion in FY2022 to ₹ 4.28 billion in FY2023.
  - Operating expense increased by 20.3% from ₹ 43.82 billion in FY2022 to ₹ 52.73 billion in FY2023. Operating expenses comprised unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 6.71 billion (FY2022: ₹ 7.00 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 25.0% from ₹ 36.82 billion in FY2022 to ₹ 46.02 billion in FY2023, primarily on account of increase in expenses relating to advertisement and publicity and employee remuneration.
- Claims and benefit payouts (net of reinsurance) increased by 5.6% from ₹ 293.59 billion in FY2022 to ₹ 310.04 billion in FY2023, primarily on account of increase in surrenders/withdrawals offset in part by a decrease in death claims. The death claims, net of amount ceded in reinsurance, decreased by 35.1% from ₹ 36.01 billion in FY2022 to ₹ 23.37 billion in FY2023 primarily on account of a decline in COVID-19 related death claims. The Company had COVID-19 related death claims (net of reinsurance) of ₹ 0.41 billion in FY2023 (₹ 10.17 billion in FY2022).
- Change in actuarial liability, including funds for future appropriation and fund reserve, decreased from ₹ 258.14 billion in FY2022 to ₹ 101.03 billion in FY2023. Change in fund reserve, which represents the change in liability carried on account of units held by unit-linked policyholders, decreased from ₹ 123.17 billion in FY2022 to ₹ (68.08) billion in FY2023. The decrease in change in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 134.67 billion in FY2022 to ₹ 166.25 billion in FY2023.

#### **Disclaimer**

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

This release does not constitute an offer of securities.

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

1 billion = 100 crore



News Release

April 20, 2023

NSE Code: ICICIPRULI

BSE Code: 540133

## **ICICI Prudential Life Insurance more than doubles the FY2019 VNB. Delivers a VNB of ₹27.65 billion, with a VNB margin of 32%**

ICICI Prudential Life Insurance has posted a strong performance for the year ended March 31, 2023. The Value of New Business (VNB), representing profitability, grew to ₹ 27.65 billion in FY2023, a year-on-year growth of 27.8%. The VNB margin also expanded from 28.0% in FY2022 to 32.0% in FY2023. The Company has thus achieved its stated objective of doubling the FY2019 VNB by FY2023.

The robust VNB growth across the four-year period has been driven by the successful implementation of the 4P strategy comprising Premium growth, Protection business growth, Persistency improvement and Productivity enhancement while keeping customer centricity at the core, and integrating ESG into business management.

During FY2023, Annualised Premium Equivalent (APE), a measure of new business, grew year-on-year by 11.7% to ₹86.40 billion. A combination of factors including an extensive distribution footprint coupled with the broadening of product propositions to cater to an expanded customer base spread across various income segments, have enabled the Company to register strong growth in its premium across distribution channels and products.

For FY2023, protection APE grew by 14.5% year-on-year to ₹ 15.04 billion. The new business sum assured grew by 34.7% year-on-year to ₹ 10.4 trillion.

The Company has reported significant improvement in persistency across all cohorts compared to FY2022. The 13<sup>th</sup> month persistency ratio improved by 90 basis points to 86.6% in 11M-FY2023 and the 61<sup>st</sup> month persistency improved by 1130 basis points to 65.7% in 11M-FY2023.

The continuous investments in digital technologies have enabled the Company to be future-ready, achieve higher productivity, usher in cost efficiencies, and deliver superior customer service.

Asset under Management grew to ₹ 2,511.91 billion at March 31, 2023, it signifies customer trust in the Company. The solvency ratio for FY2023 stood at 208.9%, well above the minimum regulatory requirement of 150%.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said "In April 2019 we had articulated our aspiration to double the FY2019 VNB in four years. It gives me immense pleasure to state that we have successfully delivered this with a VNB of ₹ 27.65 billion and industry leading margin of 32.0%. This VNB was delivered along with strong quality

of business as can be seen from the sharp improvements in our persistency ratios across all cohorts.

Our strategy of pursuing a diversified distribution and a well diversified product mix has enabled us to deliver 26.5% year-on-year growth in APE (APE) in Q4-FY2023. Our focus on protection and annuity products is reflected in the growth in these segments. These products together now contribute nearly half of the new business received premium for FY2023.

We believe that we have built a resilient business with well-diversified product & channel mix, industry leading quality parameters, and strong risk & capital metrics. With this, we are well poised to take advantage of the insurance opportunity in the coming years.”

### Operational Metrics:

| ₹ billion                                       | FY2022   | FY2023    | Y-o-Y growth |
|---|----------|-----------|--------------|
| Value of New Business (VNB) <sup>1</sup>        | 21.63    | 27.65     | 27.8%        |
| VNB Margin <sup>1</sup>                         | 28.0%    | 32.0%     | -            |
| Embedded Value (EV)                             | 316.25   | 356.34    | 12.7%        |
| Return on Embedded Value (RoEV)                 | 11.0%    | 17.4%     | -            |
| New business sum assured                        | 7,731.46 | 10,413.92 | 34.7%        |
| Annualised Premium Equivalent (APE)             | 77.33    | 86.40     | 11.7%        |
| • Savings                                       | 61.20    | 66.29     | 8.3%         |
| • Protection                                    | 13.13    | 15.04     | 14.5%        |
| • Annuity                                       | 3.00     | 5.07      | 69.0%        |
| New Business Received Premium                   | 150.36   | 169.22    | 12.5%        |
| 13 <sup>th</sup> month persistency <sup>2</sup> | 85.7%    | 86.6%     | -            |
| Savings Cost Ratio (Cost/TWRP <sup>3</sup> )    | 12.8%    | 14.2%     | -            |
| Overall Cost Ratio (Cost/TWRP <sup>3</sup> )    | 18.6%    | 21.5%     | -            |
| Profit after tax (PAT)                          | 7.54     | 8.11      | 7.6%         |
| Solvency  | 204.5%   | 208.9%    | -            |
| Assets Under Management (AUM)                   | 2,404.92 | 2,511.91  | 4.4%         |

<sup>1</sup>Based on management forecast of full year cost

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

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

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

### Company Performance:

- Profitability**

VNB grew by 27.8% from ₹ 21.63 billion in FY2022 to ₹ 27.65 billion in FY2023. VNB margin increased from 28.0% in FY2022 to 32.0% in FY2023. The Company's profit before tax increased from ₹ 7.91 bn in FY2023 to ₹ 8.97, a year-on-year growth of 13.5%. The Company's profit after tax increased by 7.6% from ₹ 7.54 billion for FY2022 to ₹ 8.11 billion for FY2023.

### Progress on our 4P strategy

- **Premium**  
New business received premium grew at a healthy rate of 12.5% from ₹ 150.36 billion for FY2022 to ₹ 169.22 billion for FY2023. During FY2023, overall APE grew year-on-year by 11.7% to ₹ 86.40 billion. With retirement planning gaining traction, the annuity APE has registered a growth of 69.0% from ₹ 3.00 billion for FY2022 to ₹ 5.07 billion for FY2023. The Company continues to maintain a well-balanced product mix with the share of non-linked savings, linked savings, protection, annuity and group savings accounting for 37.3%, 35.9%, 17.4%, 5.9% and 3.5% of APE respectively.
- **Protection**  
Total protection APE grew by 14.5% from ₹ 13.13 billion in FY2022 to ₹ 15.04 billion in FY2023, resulting in protection mix of 17.4% in FY2023.
- **Persistency<sup>1</sup>**  
The 13<sup>th</sup> month persistency increased by 90 bps from 85.7% in 11M-FY2022 to 86.6% in 11M-FY2023. The 49<sup>th</sup> month persistency ratio also improved by 50 bps from 63.7% in 11M-FY2022 to 64.2% in 11M-FY2023. The 61<sup>st</sup> month persistency ratio improved by 1130 bps from 54.4% in 11M-FY2022 to 65.7% in 11M-FY2023.
- **Productivity**  
The Cost/TWRP for the savings business was 14.2% for FY2023 and the overall cost ratio was 21.5% in FY2023.
- **Net worth and capital position**  
The Company's net worth was ₹ 100.92 billion at March 31, 2023. The solvency ratio was 208.9% against the regulatory requirement of 150%. Assets under management stood at ₹ 2,511.91 billion at March 31, 2023.
- **Embedded Value (EV) and Return on Embedded Value (RoEV)**  
The EV grew by 12.7% year-on-year and stood at ₹ 356.34 billion on March 31, 2023 and RoEV was 17.4% for FY2023. Value of inforce business grew by 15.4% year-on-year and stood at ₹ 268.52 billion as on March 31, 2023.
- **Dividend**  
The Board has approved a final dividend of ₹ 0.60 per equity share for FY2023.

#### 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.
- **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.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the

life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.

- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular & limited pay persistency has been calculated in accordance with IRDAI circular on 'Public disclosures by insurers' dated September 30, 2021.
- **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).
- **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.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.
- **Solvency ratio:** Solvency ratio is calculated as ratio of Available Solvency Margin (ASM) over Required Solvency Margin (RSM).
- **Assets under management (AUM):** AUM refers to the carrying value of investments managed by the company and includes loans against policies and net current assets pertaining to investments.

#### About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety-net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On March 31, 2023 the Company had an AUM of ₹ 2,511.91 billion and a Total Sum Assured of ₹ 29.51 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

#### Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology our exploration



of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. ICICI Prudential Life insurance undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

For further queries please e-mail on [corpcomm@iciciprulife.com](mailto:corpcomm@iciciprulife.com)

**1 billion = 100 crore**















