



News Release

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ICICI Prudential Life continues to demonstrate resilient performance in H1-FY2021

VNB Margin expands to 27.4% for Q2-FY2021

Private sector market leadership in new business sum assured with 12.5% market share

Protection mix at 20% of overall APE

New business premium recovered in Q2-FY2021 with a 1.1% growth year-on-year. Based on its customer-centric philosophy and innovative products, the Company held its position as the market leader amongst all private sector life insurers for new business sum assured with a market share of 12.5% during H1-FY2021, up from 11.8% for FY2020.

New business Annualised Premium Equivalent (APE) for Q2-FY2021 was ₹ 14.65 billion, a 78% growth over the APE for Q1-FY2021.

The Value of New Business (VNB) for the quarter stood at ₹ 4.01 billion with an expansion in VNB margin to 27.4%, from 21.1% in the corresponding period last year. VNB for H1-FY2021 stood at ₹ 6.02 billion with a margin of 26.3%, up from 21.0% for H1-FY2020.

The focus on maintaining balance sheet resilience through a robust risk management mechanism and investment policy has helped ensure zero Non Performing Assets (NPAs) since inception and across market cycles. The solvency ratio stood at 205% on September 30, 2020, well above the regulatory requirement of 150%. Assets under Management stood at ₹ 1,814.92 billion at September 30, 2020, a growth of 18.6% over March 31, 2020.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, "We had a strong VNB performance for the quarter with the margin improving from 21.1% for Q2-FY2020 to 27.4% for Q2-FY2021. This was supported by a market leading protection performance, with the protection mix for H1-FY2021 at 19.5% compared to 14.8% for H1-FY2020.

With the economy gradually opening up post lockdown, we are starting to see positive trends emerge. On the back of risk averse behaviour of customers, we saw considerable interest for traditional long-term savings products which grew by 45% year-on-year for the quarter. Annuity products too registered a robust growth of 73% year-on-year for the quarter. The unit-linked business has shown a strong sequential improvement with Q2-FY2021 nearly doubling over Q1-FY2021.

As part of our strategy to deepen and widen distribution, we forged new strategic partnerships with IndusInd Bank and NSDL Payments Bank. To fulfill our vision of securing the protection and long-term savings needs of Indian families, we will continue to expand and be present across platforms and geographies.

Sensitivity on claims management is critical in these uncertain times. We continue to improve upon our industry leading benchmark on turn-around time for claims with the average number of days for non-investigated claims at 1.4 days for H1-FY2021.

During this period, our world-class digitalisation solutions have helped our customers and distribution partners effectively replace the physical handshake with a virtual one. During the half year, over 90% of all service transactions were conducted by customers in self-help mode and renewal collections through digital mode increased to 80%. To enhance safety, we have begun conducting video-based medical underwriting, while our chatbot LiGo, is helping customers access their policy information through simple voice commands from the comfort of their homes.”

Operational Metrics:

₹ billion	Q2-FY2020	Q2-FY2021	Growth	H1-FY2020	H1-FY2021
Value of New Business (VNB) ¹	4.00	4.01	0.3%	7.09	6.02
VNB Margin ¹	21.1%	27.4%	-	21.0%	26.3%
New business premium	29.26	29.57	1.1%	51.52	44.56
Retail renewal premium	51.50	54.73	6.3%	91.26	95.80
Annuity new business premium	2.76	4.76	72.5%	4.67	6.92
Savings Cost Ratio (Cost/TWRP) ²	10.2%	8.9%	-	11.0%	8.8%
Overall Cost Ratio (Cost/TWRP) ²	16.3%	13.9%	-	16.6%	14.3%
Profit Before Tax	3.06	3.30	7.8%	5.93	6.41
Profit After Tax	3.02	3.03	0.3%	5.87	5.91

₹ billion	At Mar 31, 2020	At Sep 30, 2020
Embedded Value (EV)	230.30	257.11
Assets under Management	1,529.68	1,814.92

¹Based on management forecast of full year cost

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

Company Performance

Value of New Business (VNB) & profitability

The VNB for Q2-FY2021 stood at ₹ 4.01 billion with a VNB margin of 27.4%. This resulted in VNB of ₹ 6.02 billion for H1-FY2021 with an expansion in VNB margin from 21.0% in H1-FY2020 to 26.3% in H1-FY2021.

Profit Before Tax (PBT) grew by 7.8% year-on-year in Q2-FY2021 to ₹ 3.30 billion, resulting in 8.1% year-on-year growth in H1-FY2021 to ₹ 6.41 billion. This was due to a strong 32% year-on-year growth in underwriting (policyholder) profits from ₹ 2.97 billion in H1-FY2020 to ₹ 3.93 billion in H1-FY2021.

Progress on our 4P strategy

Premium

New business premium recovered in Q2-FY2021 to end flat for the quarter at ₹ 29.57 billion, helping offset some of the decline seen in Q1-FY2021 brought on by the pandemic. As a result, new business premium for H1-FY2021 was ₹ 44.56 billion. The Annuity business registered a robust growth of 72.5% from ₹ 2.76 billion in Q2-FY2020 to ₹ 4.76 billion of new business received premium in Q2-FY2021; resulting in new business premium of ₹ 6.92 billion for this segment in H1-FY2021. Traditional long term savings business grew by 45% in Q2-FY2021, resulting in 34% growth for H1-FY2021.

Protection

In H1-FY2021, protection APE stood at ₹ 4.46 billion. The protection mix improved from 14.8% of APE in H1-FY2020 to 19.5% of APE in H1-FY2021.

As a result of the focus on premium growth and protection business, market share on new business sum assured improved to 12.5% in H1-FY2021, the highest amongst private life insurers.

Persistency³

The 13th month and 61st month persistency ratios have improved during the quarter and stood at 84.4% and 58.8% for H1-FY2021. Assets under Management grew from ₹1,529.68 billion at March 31, 2020 to ₹ 1,814.92 billion at September 30, 2020, a growth of 18.6%.

Persistency ³	2M-FY2021 ⁴	5M-FY2021 ⁵
13 th month	84.1%	84.4%
25 th month	76.3%	76.0%
37 th month	67.8%	67.7%
49 th month	66.2%	66.4%
61 st month	58.2%	58.8%

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

⁴. For policies issued during June to May period of relevant year measured at June 30

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

Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) improved from 16.6% in H1-FY2020 to 14.3% in H1-FY2021. The cost ratio for the savings line of business also improved from 11.0% in H1-FY2020 to 8.8% in H1-FY2021.

Embedded Value (EV)

The EV stood at ₹ 257.11 billion as on September 30, 2020, with a growth of 11.6% in the half year from March 31, 2020.

Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP

(new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received Premium (TWRP).

About ICICI Prudential Life Insurance

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

ICICI Prudential Life is the first private life insurance company to cross the ₹ 1 trillion mark for Assets under Management (AUM). On September 30, 2020, the Company had an AUM of ₹ 1,814.92 billion and a Total Sum Assured of ₹ 18.06 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited. ICICI Prudential Life has been ranked as one of the most valuable brands in India seven times in a row by "BrandZ Top 75 Most Valuable Brands 2020".

Disclaimer

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

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

1 billion = 100 crore

Performance for the quarter ended September 30, 2020

1. Operating performance review

(₹ in billion)

₹ in billion	FY2020	H1-FY2020	H1-FY2021	Growth
Value of new business (VNB) ¹	16.05	7.09	6.02	(15.1%)
Embedded Value (EV)	230.30	226.80	257.11	-
New Business Premium	123.48	51.52	44.56	(13.5%)
APE ²	73.81	33.69	22.88	(32.1%)
-Savings	62.65	28.72	18.41	(35.9%)
-Protection	11.16	4.97	4.46	(10.3%)
Cost ratio (Cost/TWRP) ³	15.9%	16.6%	14.3%	-
Assets under management	1,529.68	1,655.12	1,814.92	-

Persistency ⁴	11M-FY2020 ⁵	2M-FY2020 ⁶	5M-FY2021 ⁷
13 th month	83.2%	81.8%	82.1%
25 th month	75.1%	73.4%	73.0%
37 th month	66.7%	65.4%	65.2%
49 th month	64.6%	63.9%	63.8%
61 st month	56.0%	56.8%	57.5%

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

2. Annualized premium equivalent

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

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

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

6. For policies issued during June to July period of relevant year measured at June 30

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

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

• Profitability

Value of New Business (VNB) for H1-FY2021 was ₹ 6.02 billion. With an APE of ₹ 22.88 billion, VNB margin was 26.3% for H1-FY2021 as compared to 21.0% for H1-FY2020. The increase in VNB margin is primarily on account of increase in protection mix and growth in non-linked savings.

The Company's profit before tax was ₹ 6.41 billion for the half year ended September 30, 2020 as compared to ₹ 5.93 billion for the half year ended September 30, 2019. The Company's profit after tax was ₹ 5.91 billion for the half year ended September 30, 2020 as compared to ₹ 5.87 billion for the half year ended September 30, 2019.

- **Embedded Value**

Our Embedded Value at September 30, 2020 was ₹ 257.11 billion compared to ₹ 230.30 billion at March 31, 2020, a growth of 11.6%. The Value of Inforce business grew by 11.4% from ₹ 151.87 billion at March 31, 2020 to ₹ 169.23 billion at September 30, 2020. A recovery in equity prices in the half year ended September 30, 2020 resulted in significant positive economic variances.

- **New business growth**

Our new business premium was ₹ 44.56 billion for H1-FY2021 as compared to ₹ 51.52 billion for H1-FY2020. Our APE was ₹ 22.88 billion for H1-FY2021 as compared to ₹ 33.69 billion for H1-FY2020.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During H1-FY2021, the protection APE was ₹ 4.46 billion resulting in an improvement in share of APE from 14.8% for H1-FY2020 to 19.5% in H1-FY2021. Non-linked savings APE grew by 34.0% from ₹ 4.79 billion in H1-FY2020 to ₹ 6.42 billion in H1-FY2021.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13th month persistency ratios. Our 13th month and 61st month persistency ratios at 5M-FY2021 improved from the levels at 2M-FY2021 and stand at 82.1% and 57.5% respectively.

- **Cost efficiency**

The cost to total weighted received premium (TWRP) ratio stood at 14.3% in H1-FY2021 compared to 16.6% in H1-FY2020. The cost to TWRP for the savings business stood at 8.8% in H1-FY2021 compared to 11.0% in H1-FY2020.

- **Assets under management**

The total assets under management of the Company grew by 18.6% from ₹ 1,529.68 billion at March 31, 2020 to ₹ 1,814.92 billion at September 30, 2020, which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 56:44 at September 30, 2020. 95.8% of the debt investments are in AAA rated and government bonds.

- **Net worth and capital position**

Company's net worth was ₹ 82.13 billion at September 30, 2020. The solvency ratio was 205.5% against regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Premium earned	87.33	57.47	81.91	144.80	145.20	334.31
Premium on reinsurance ceded	(1.61)	(1.96)	(1.26)	(3.57)	(2.47)	(5.52)
Net premium earned	85.72	55.51	80.65	141.23	142.73	328.79
Investment income ¹	81.18	131.46	(0.57)	212.64	20.37	(121.17)
Other income	0.25	0.23	0.19	0.48	0.36	0.81
Total income	167.15	187.20	80.27	354.35	163.46	208.43
Commission paid ²	3.50	2.07	4.22	5.57	6.99	15.86
Expenses ³	8.07	6.55	8.97	14.62	16.93	35.39
Tax on policyholders fund	0.35	0.23	0.26	0.58	0.55	1.31
Claims/benefits paid	49.09	25.96	41.37	75.04	77.83	193.77
Change in actuarial liability ⁴	102.84	149.28	22.39	252.12	55.23	(48.59)
Total Outgo	163.85	184.09	77.21	347.94	157.53	197.74
Profit before tax	3.30	3.11	3.06	6.41	5.93	10.69
Tax charge	0.27	0.23	0.04	0.50	0.06	-
Profit after tax	3.03	2.88	3.02	5.91	5.87	10.69

1. Net of provision for diminution in value of investments

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

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

4. Includes movement in funds for future appropriation

Profit after tax has increased from ₹ 5.87 billion in H1-FY2020 to ₹ 5.91 billion in H1-FY2021. Further, the policyholder's surplus (excluding participating line of business) increased from ₹ 2.97 billion in H1-FY2020 to ₹ 3.93 billion in H1-FY2021. The performance highlights for H1-FY2021 are given below:

- Net premium earned (gross premium less reinsurance premium) decreased by 1.0% from ₹ 142.73 billion in H1-FY2020 to ₹ 141.23 billion in H1-FY2021. Retail renewal premium increased by 5.0% from ₹ 91.26 billion in H1-FY2020 to ₹ 95.80 billion in H1-FY2021. Retail new business premium decreased by 26.2% from ₹ 36.04 billion in H1-FY2020 to ₹ 26.61 billion in H1-FY2021 primarily on account of decrease in linked business. Group premium increased by 25.1% from ₹ 17.89 billion in H1-FY2020 to ₹ 22.39 billion in H1-FY2021 primarily due to increase in group linked business.
- Total investment income of ₹ 212.64 billion in H1-FY2021 (H1-FY2020: ₹ 20.37 billion) comprised of ₹ 188.89 billion (H1-FY2020: ₹ 1.97 billion) under the unit-linked portfolio and an investment income of ₹ 23.76 billion (H1-FY2020: ₹ 18.40 billion) under other than unit linked portfolio. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income increased from ₹ 1.97 billion in H1-

FY2020 to ₹ 188.89 billion in H1-FY2021 primarily on account of increase in market value of the securities held. Investment income of other than unit linked portfolio increased from ₹ 18.40 billion in H1-FY2020 to ₹ 23.76 billion in H1-FY2021 primarily on account of increase in interest income and net realised gain on sale of investments.

- Other income increased from ₹ 0.36 billion in H1-FY2020 to ₹ 0.48 billion H1-FY2021.
- Total expenses (including commission) decreased by 15.6% from ₹ 23.92 billion in H1-FY2020 to ₹ 20.19 billion in H1-FY2021. Commission expense (including rewards) decreased by 20.4% from ₹ 6.99 billion in H1-FY2020 to ₹ 5.57 billion in H1-FY2021. New business commission (including single premium) has decreased from ₹ 4.89 billion in H1-FY2020 to ₹ 3.63 billion in H1-FY2021. Renewal commission has increased from ₹ 1.71 billion in H1-FY2020 to ₹ 1.72 billion in H1-FY2021. Operating expenses of ₹ 14.62 billion in H1-FY2021 (H1-FY2020: ₹ 16.93 billion) comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 3.15 billion (H1-FY2020: ₹ 3.20 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio decreased by 16.4% from ₹ 13.73 billion in H1-FY2020 to ₹ 11.47 billion in H1-FY2021 primarily on account of decrease in expenses relating to employee remuneration and welfare benefits, advertisement cost and travel and business conferences expenses.
- Claims and benefit payouts decreased by 3.5% from ₹ 77.83 billion in H1-FY2020 to ₹ 75.04 billion in H1-FY2021 primarily on account of decrease in surrender claims offset in part by increase in death and maturity claims.
- Change in actuarial liability, including funds for future appropriation, increased from ₹ 55.23 billion in H1-FY2020 to ₹ 252.12 billion in H1-FY2021. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, increased from ₹ 15.37 billion in H1-FY2020 to ₹ 203.09 billion in H1-FY2021. The increase in fund reserves is primarily due to higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 38.53 billion in H1-FY2020 to ₹ 48.31 billion in H1-FY2021.

Disclaimer

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For investor queries please reach out to Investor relations team at +91-22-40391600 or email ir@iciciprulife.com.
1 billion = 100 crore

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	116,984	62,754	171,854	179,738	298,829	650,779
	(b) Renewal Premium	577,423	413,980	523,979	991,403	928,250	2,094,318
	(c) Single Premium	178,939	97,938	123,245	276,877	224,926	597,973
2	Net premium income ¹	857,219	555,107	806,471	1,412,326	1,427,284	3,287,895
3	Income from investments: (Net) ²	794,937	1,306,718	(12,690)	2,101,655	186,465	(1,251,686)
4	Other income	2,435	2,283	1,920	4,718	3,569	8,040
5	Transfer of funds from Shareholders' A/c	28,945	41,634	25,207	70,579	46,799	149,701
6	Total (2 to 5)	1,683,536	1,905,742	820,908	3,589,278	1,664,117	2,193,950
7	Commission on						
	(a) First Year Premium	21,391	12,216	28,158	33,607	45,981	107,664
	(b) Renewal Premium	10,059	7,165	9,694	17,224	17,061	38,173
	(c) Single Premium	2,089	635	1,599	2,724	2,893	6,301
8	Net Commission ³	34,985	20,674	42,245	55,659	69,934	158,602
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	22,353	21,166	26,843	43,519	52,698	103,074
	(b) Advertisement and publicity	22,120	10,564	20,421	32,684	34,522	81,548
	(c) Other operating expenses	19,525	17,660	25,359	37,185	48,780	100,065
10	Expenses of Management (8+9)	98,983	70,064	114,868	169,047	205,934	443,289
11	Provisions for doubtful debts (including bad debts written off)	96	66	51	162	93	191
12	Provisions for diminution in value of investments	-	2,012	9,891	2,012	13,993	21,324
13	Goods and Service tax charge on linked charges	16,262	14,328	16,293	30,590	31,576	65,339
14	Provision for taxes (a+b)	3,532	2,270	2,566	5,802	5,480	13,143
	(a) Current tax	3,532	2,270	2,562	5,802	5,476	13,139
	(b) Deferred tax	-	-	4	-	4	4
15	Benefits Paid ⁴ (Net) ¹	490,971	259,612	413,732	750,583	778,188	1,937,660
16	Change in actuarial liability	1,019,778	1,494,275	215,830	2,514,053	538,968	(505,693)
17	Total (10+11+12+13+14+15+16)	1,629,622	1,842,627	773,231	3,472,249	1,574,232	1,975,253
18	Surplus/(Deficit) (6-17)	53,914	63,115	47,677	117,029	89,885	218,697
19	Appropriations						
	(a) Transferred to Shareholders	45,311	64,614	39,657	109,925	76,545	198,871
	(b) Funds for Future Appropriations	8,603	(1,499)	8,020	7,104	13,340	19,826
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	2,577	1,811	1,810	4,388	3,468	7,396
	(b) Allocation of bonus to policyholders	-	-	-	-	-	51,326
	(c) Surplus shown in the Revenue Account	53,914	63,115	47,677	117,029	89,885	218,697
	Total Surplus	56,491	64,926	49,487	121,417	93,353	277,419
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	45,311	64,614	39,657	109,925	76,545	198,871
22	Total income under Shareholders' Account						
	(a) Investment Income	16,909	12,742	20,471	29,651	34,797	65,944
	(b) Other income	40	17	23	57	30	54
23	Expenses other than those related to insurance business	220	1,762	730	1,982	1,660	3,637
24	Transfer of funds to Policyholders A/c	28,945	41,634	25,207	70,579	46,799	149,701
25	Provisions for doubtful debts (including write off)	101	-	-	101	-	-
26	Provisions for diminution in value of investments	-	2,858	3,580	2,858	3,580	4,656
27	Profit/ (loss) before tax	32,994	31,119	30,634	64,113	59,333	106,875
28	Provisions for tax (a+b)	2,672	2,360	448	5,032	653	-
	(a) Current tax (credit)/charge	2,672	2,360	448	5,032	653	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	30,322	28,759	30,186	59,081	58,680	106,875
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	30,322	28,759	30,186	59,081	58,680	106,875
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	0.80	-	0.80	0.80
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	324,144	293,822	230,716	324,144	230,716	265,063
34	Paid up equity share capital	143,590	143,587	143,584	143,590	143,584	143,586
35	Reserve & Surplus (excluding Revaluation Reserve)	667,178	636,745	573,557	667,178	573,557	607,974
36	Fair value Change Account and revaluation reserve	10,572	(809)	10,653	10,572	10,654	(29,698)
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	815,434	717,036	741,647	815,434	741,647	742,090
	- Policyholders Fund excluding Linked Assets	5,422,049	5,109,160	4,395,512	5,422,049	4,395,512	4,675,032
	- Assets held to cover Linked Liabilities	11,739,427	11,025,111	11,248,204	11,739,427	11,248,204	9,708,498
	(b) Other Assets (Net of current liabilities and provisions)	112,940	108,993	124,136	112,940	124,136	144,869

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

**ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at September 30, 2020**

(₹ in Lakhs)

Particulars	At September 30, 2020	At June 30, 2020	At March 31, 2020	At September 30, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,590	143,587	143,586	143,584
Reserve and surplus	669,763	639,330	610,559	575,890
Credit/(debit) fair value change account	7,987	(3,394)	(32,283)	8,320
Sub - total	821,340	779,523	721,862	727,794
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/(debit) fair value change account	173,475	114,124	(25,251)	169,722
Revaluation reserve - Investment property	6,552	6,553	6,552	6,482
Policy liabilities (A)+(B)+(C)	16,958,113	15,938,334	14,444,060	15,488,721
Non unit liabilities (mathematical reserves) (A)	5,218,686	4,913,223	4,735,562	4,240,517
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	10,707,188	10,101,879	8,803,675	10,393,136
(a) Provision for linked liabilities	10,099,096	9,861,339	9,897,640	9,612,056
(b) Credit/(debit) fair value change account (Linked)	608,092	240,540	(1,093,965)	781,080
Funds for discontinued policies (C)	1,032,239	923,232	904,823	855,068
(a) Discontinued on account of non-payment of premium	1,030,801	918,913	900,973	851,604
(b) Other discontinuance	4,849	4,296	3,880	3,459
(c) Credit/(debit) fair value change account	(3,411)	23	(30)	5
Total linked liabilities (B)+(C)	11,739,427	11,025,111	9,708,498	11,248,204
Sub - total	17,138,140	16,059,011	14,425,361	15,664,925
Funds for Future Appropriations				
Linked	-	-	-	-
Non linked	130,370	121,766	123,266	116,780
Sub - total	130,370	121,766	123,266	116,780
Total	18,089,850	16,960,300	15,270,489	16,509,499
Application of funds				
Investments				
Shareholders'	815,434	717,036	742,090	741,647
Policyholders'	5,422,049	5,109,160	4,675,032	4,395,512
Asset held to cover linked liabilities	11,739,427	11,025,111	9,708,498	11,248,204
Loans	54,038	49,200	46,309	36,333
Fixed assets - net block	45,910	46,840	47,762	46,103
Deferred tax asset	-	-	-	-
Current assets				
Cash and Bank balances	35,056	81,222	81,056	39,468
Advances and Other assets	329,405	306,145	302,781	294,952
Sub-Total (A)	364,461	387,367	383,837	334,420
Current liabilities	349,106	371,854	330,286	290,576
Provisions	2,363	2,560	2,753	2,144
Sub-Total (B)	351,469	374,414	333,039	292,720
Net Current Assets (C) = (A-B)	12,992	12,953	50,798	41,700
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	18,089,850	16,960,300	15,270,489	16,509,499
Contingent liabilities	139,490	124,977	67,073	80,745

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the half year ended September 30, 2020
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Half year ended September, 30 2020	Year ended March, 31 2020	Half year ended September, 30 2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Premium and other receipts (net of Goods and Service tax)	1,616,528	3,669,607	1,598,597
Interest received on tax refund	-	1,066	1,066
Payments to the re-insurers, net of commissions and claims/ Benefits	(2,018)	2,098	348
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(766,909)	(1,950,787)	(791,934)
Payments of commission and brokerage ¹	(53,696)	(166,615)	(74,852)
Payments of other operating expenses ²	(278,535)	(605,206)	(302,813)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(395)	(305)	(228)
Income taxes paid (Net)	(11,000)	(6,005)	3,695
Goods and Service tax paid	(41,423)	(83,862)	(38,706)
Other payments	-	(1,153,976)	-
Cash flows before extraordinary items	462,552	859,991	395,173
Cash flow from extraordinary operations	-	-	-
Net cash flow from / (for) operating activities (A)	462,552	859,991	395,173
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(1,328)	(6,630)	(1,814)
Sale of fixed assets	121	(1,207)	186
Purchase of investments	(7,398,642)	(12,135,781)	(6,032,654)
Investment in Subsidiary	-	-	-
Loans disbursed	-	-	-
Loans against policies	(7,729)	(19,290)	(9,314)
Sale of investments	6,428,533	10,352,432	5,191,101
Repayments received	-	-	-
Advance/deposit for investment property	-	631	495
Interest & rent received (net of tax deducted at source)	271,699	522,396	234,169
Dividend received	48,771	99,882	65,877
Investments in money market instruments and in liquid mutual funds (Net)	280,694	108,190	111,575
Expense related to investment	(1,333)	(2,287)	(1,217)
Net cashflow from/ (for) investing activities (B)	(379,214)	(1,080,219)	(441,596)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital ³	127	143	72
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	-	-
Final Dividend	-	(22,249)	(22,254)
Interim Dividend paid	-	(11,487)	-
Dividend Distribution tax paid	-	(6,936)	(4,575)
Net cashflow from / (for) financing activities (C)	127	(40,529)	(26,757)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	2	1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	83,465	(260,755)	(73,179)
Cash and cash equivalents at beginning of the year	601,433	862,188	862,188
Cash and cash equivalents at end of the period	684,898	601,433	789,009

Note:

Cash and cash equivalents at the end of the period			
- Cash (Including cheques in hand and stamps in hand)	3,935	1,232	5,660
- Bank Balances and Money at call and short notice ⁴	31,311	80,647	34,036
[Including bank balance for linked business of ₹ 190.01 lakhs at September 2020 (₹ 822.63 lakhs at March 2020, ₹ 228.27 lakhs at September 2019)]			
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	650,600	519,938	749,930
- Banks having negative book balance			
[Forming part of Current Liabilities in Balance Sheet]	-	-	-
-Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(948)	(384)	(617)
Cash and cash equivalents at end of the period	684,898	601,433	789,009

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	684,898	601,433	789,009
Add: Stamps on Hand	948	384	617
Less: Linked business bank balance	(190)	(823)	(228)
Less: Other short term liquid investment	(650,600)	(519,938)	(749,930)
Cash and Cash Balance	35,056	81,056	39,468

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

2 Includes CSR expenses paid during the half year amounting to ₹ 1,097.50 lakhs (₹ 1,748.93 lakhs for March 31, 2020, ₹ 778.68 lakhs for September 30, 2019)

3 Includes movement in share application money.

4 Includes balance in dividend account which is unclaimed amounting to ₹ 70.39 lakhs (₹ 70.55 lakhs at March 31, 2020, ₹ 66.12 lakhs at September 30, 2019).

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

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	112,234	71,162	98,378	183,396	166,789	399,769
	Income from investments ²	44,425	26,012	34,736	70,437	57,184	113,362
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	625	457	391	1,082	761	1,694
	Segment B: Par pension						
	Net Premium	25,241	265	253	25,506	568	1,946
	Income from investments ²	3,252	2,180	3,153	5,432	5,227	10,116
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	2	-	3	1	2
	Segment C: Non Par Life						
	Net Premium	117,263	55,424	108,637	172,687	190,628	424,019
	Income from investments ²	61,399	42,765	38,177	104,164	64,046	148,728
	Transfer of Funds from shareholders' account	29,454	40,811	26,110	70,265	46,527	148,657
	Other income	619	521	480	1,140	917	1,952
	Segment D: Non Par Pension						
	Net Premium	-	2,500	-	2,500	-	2,500
	Income from investments ²	91	60	-	151	-	-
	Transfer of Funds from shareholders' account	28	23	-	51	-	24
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable						
	Net Premium	285	426	619	711	10,771	13,868
	Income from investments ²	456	395	367	851	591	1,339
	Transfer of Funds from shareholders' account	-	-	(86)	-	167	82
	Other income	-	-	-	-	1	1
	Segment F: Non Par Variable Pension						
	Net Premium	21	-	2,700	21	4,700	11,700
	Income from investments ²	292	281	256	573	428	961
	Transfer of Funds from shareholders' account	-	-	(47)	-	-	22
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	47,649	21,561	27,605	69,210	46,677	104,304
	Income from investments ²	10,450	14,089	11,248	24,539	20,323	50,082
	Transfer of Funds from shareholders' account	-	-	(629)	-	-	-
	Other income	-	2	1	2	2	5
	Segment H: Health						
	Net Premium	831	688	760	1,519	1,303	2,834
	Income from investments ²	140	99	87	239	140	279
	Transfer of Funds from shareholders' account	(53)	268	(26)	215	-	741
	Other income	1	-	-	1	-	2
	Segment I: Linked Life						
	Net Premium	483,177	352,696	524,339	835,873	933,922	2,076,807
	Income from investments ²	602,115	1,072,454	(114,632)	1,674,569	(16,858)	(1,528,360)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,188	1,300	1,047	2,488	1,885	4,378
	Segment J: Linked Pension						
	Net Premium	5,033	4,587	7,398	9,620	14,022	29,209
	Income from investments ²	49,063	90,666	(9,575)	139,729	5,584	(101,179)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment K: Linked Health						
	Net Premium	882	695	941	1,577	1,655	4,388
	Income from investments ²	4,953	9,997	(1,698)	14,950	(405)	(14,050)
	Transfer of Funds from shareholders' account	(424)	424	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	58,266	31,816	28,507	90,082	41,603	194,145
	Income from investments ²	9,585	25,734	8,619	35,319	20,442	27,126
	Transfer of Funds from shareholders' account	(60)	108	(115)	48	105	175
	Other income	1	1	1	2	2	5

Segment¹ Reporting (Standalone) for the quarter and half year ended September 30, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	6,337	13,287	6,334	19,624	14,646	22,406
	Income from investments ²	8,716	19,974	6,681	28,690	15,770	18,586
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	1
	Shareholders						
	Income from investments ²	16,909	9,884	16,891	26,793	31,217	61,288
	Other income	40	17	23	57	30	54
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	4,916	(3,100)	6,762	1,816	10,884	26,268
	Segment B: Par pension	3,688	1,600	1,328	5,288	2,527	153
	Segment C: Non Par Life	(29,453)	(40,811)	(26,109)	(70,264)	(46,526)	(104,304)
	Segment D: Non Par Pension	(28)	(23,00)	-	(51)	-	(24)
	Segment E: Non Par Variable	144	90	86	234	(167)	(82)
	Segment F: Non Par Variable Pension	56	133	48	189	1	(22)
	Segment G: Annuity Non Par	(703)	4,679	5,662	3,976	5,033	7,168
	Segment H: Health	53	(268)	100	(215)	74	(741)
	Segment I: Linked Life	39,509	55,595	25,164	95,104	56,825	118,018
	Segment J: Linked Pension	3,157	4,013	3,572	7,170	7,646	12,722
	Segment K: Linked Health	2,997	(424)	5,407	2,573	6,287	8,629
	Segment L: Linked Group Life	60	(108)	115	(48)	(105)	(175)
	Segment M: Linked Group Pension	573	105	335	678	607	1,385
	Shareholders	13,956	5,779	15,736	19,735	28,934	57,705
3	Segment Assets:						
	Segment A: Par life	2,129,339	1,985,186	1,750,511	2,129,339	1,750,511	1,849,293
	Segment B: Par pension	143,424	115,759	122,816	143,424	122,816	112,617
	Segment C: Non Par Life	2,608,817	2,454,105	2,152,131	2,608,817	2,152,131	2,293,601
	Segment D: Non Par Pension	5,174	5,055	-	5,174	-	2,509
	Segment E: Non Par Variable	20,642	20,563	18,441	20,642	18,441	20,512
	Segment F: Non Par Variable Pension	15,163	14,967	10,629	15,163	10,629	15,568
	Segment G: Annuity Non Par	532,578	483,534	390,455	532,578	390,455	460,617
	Segment H: Health	5,983	5,569	3,617	5,983	3,617	5,189
	Segment I: Linked Life	10,173,542	9,464,848	9,524,522	10,173,542	9,524,522	8,266,179
	Segment J: Linked Pension	720,674	740,507	959,611	720,674	959,611	686,139
	Segment K: Linked Health	89,341	88,291	94,473	89,341	94,473	78,089
	Segment L: Linked Group Life	460,915	441,510	411,632	460,915	411,632	420,913
	Segment M: Linked Group Pension	362,918	360,883	342,867	362,918	342,867	337,401
	Shareholders	821,340	779,523	727,794	821,340	727,794	721,862
4	Segment Policy Liabilities:						
	Segment A: Par life	2,129,339	1,985,186	1,750,511	2,129,339	1,750,511	1,849,293
	Segment B: Par pension	143,424	115,759	122,816	143,424	122,816	112,617
	Segment C: Non Par Life	2,608,817	2,454,105	2,152,131	2,608,817	2,152,131	2,293,601
	Segment D: Non Par Pension	5,174	5,055	-	5,174	-	2,509
	Segment E: Non Par Variable	20,642	20,563	18,441	20,642	18,441	20,512
	Segment F: Non Par Variable Pension	15,163	14,967	10,629	15,163	10,629	15,568
	Segment G: Annuity Non Par	532,578	483,534	390,455	532,578	390,455	460,617
	Segment H: Health	5,983	5,569	3,617	5,983	3,617	5,189
	Segment I: Linked Life	10,173,542	9,464,848	9,524,522	10,173,542	9,524,522	8,266,179
	Segment J: Linked Pension	720,674	740,507	959,611	720,674	959,611	686,139
	Segment K: Linked Health	89,341	88,291	94,473	89,341	94,473	78,089
	Segment L: Linked Group Life	460,915	441,510	411,632	460,915	411,632	420,913
	Segment M: Linked Group Pension	362,918	360,883	342,867	362,918	342,867	337,401

Footnotes:

1 Segments are as under:

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

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and half year ended September 30, 2020

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
	(i) Solvency Ratio:	205.5%	205.1%	210.6%	205.5%	210.6%	194.1%
	(ii) Expenses of management ratio	11.3%	12.2%	14.0%	11.7%	14.2%	13.3%
	(iii) Policyholder's liabilities to shareholders' fund	2102.5%	2075.7%	2168.4%	2102.5%	2168.4%	2015.4%
	(iv) Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months/six months)	2.11	2.00	2.10	4.11	4.09	7.44
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months/six months)	2.11	2.00	2.10	4.11	4.09	7.43
	(v) NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	Par	9.4%	5.9%	9.1%	7.7%	7.7%	7.2%
	Non Par	10.0%	8.6%	8.7%	9.3%	7.7%	8.5%
	- Linked						
	Non Par	10.0%	(5.7%)	4.0%	1.9%	5.1%	4.1%
	B. With unrealised gains						
	- Non Linked						
	Par	10.6%	29.6%	4.4%	19.5%	10.9%	5.9%
	Non Par	5.0%	26.3%	4.7%	14.9%	11.2%	8.4%
	- Linked						
	Non Par	24.4%	57.8%	(5.4%)	39.9%	(1.2%)	-15.8%
	(vii) NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	8.7%	5.2%	9.4%	6.9%	8.6%	8.3%
	B. With unrealised gains	10.8%	26.8%	6.8%	18.5%	7.1%	3.3%
	(ix) Persistency Ratio ²						
	by premium						
	13th month	83.7%	82.9%	80.7%	84.4%	85.1%	86.8%
	25th month	73.5%	73.5%	72.2%	76.0%	76.4%	78.3%
	37th month	65.5%	65.3%	67.7%	67.7%	71.1%	70.1%
	49th month	63.9%	63.7%	63.9%	66.4%	65.3%	67.3%
	61st month	61.1%	61.4%	58.3%	58.8%	58.1%	58.7%
	by count						
	13th month	78.6%	77.1%	78.3%	79.9%	79.5%	81.9%
	25th month	70.9%	69.5%	66.0%	71.0%	70.2%	71.7%
	37th month	60.5%	61.7%	64.3%	63.6%	66.5%	66.0%
	49th month	60.8%	59.7%	59.3%	61.9%	62.5%	63.0%
	61st month	57.7%	58.2%	54.5%	56.9%	54.4%	56.5%
	(x) Conservation Ratio						
	Par Life	90.4%	85.0%	89.2%	88.2%	89.7%	89.8%
	Par Pension	NA	84.0%	88.9%	NA	88.3%	87.8%
	Non Par Life	68.0%	68.2%	62.7%	68.1%	65.1%	61.5%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	80.3%	80.4%	77.9%	80.4%	72.7%	75.9%
	Linked Life	79.2%	78.3%	74.0%	78.8%	77.2%	75.3%
	Linked Pension	65.3%	67.6%	67.8%	66.4%	69.6%	67.6%
	Linked Health	94.1%	94.8%	89.5%	94.4%	90.0%	89.0%
	Linked Group Life	26.1%	32.1%	148.0%	27.2%	67.6%	73.9%
	Linked Group Pension	150.4%	54.0%	95.9%	83.0%	107.3%	90.5%

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
 - a) Persistency ratios for the quarter ended September 30, 2020 have been calculated on September 30, 2020 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2020 is calculated for policies issued from June 1, 2019 to August 31, 2019
 - b) Persistency ratios for the quarter ended June 30, 2020 have been calculated on July 31, 2020 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2020 is calculated for policies issued from April 1, 2019 to June 30, 2019.
 - c) Persistency ratios for the quarter ended September 30, 2019 have been calculated on October 31, 2019 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2019 is calculated for policies issued from July 1, 2018 to September 30, 2018.
 - d) Persistency ratios for the year ended September 30, 2020 have been calculated on September 30, 2020 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2020 is calculated for policies issued from September 1, 2018 to August 31, 2019.
 - e) Persistency ratios for year ended September 30, 2019 have been calculated on October 31, 2019 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2019 is calculated for policies issued from October 1, 2017 to September 30, 2018.
 - f) Persistency ratios for year ended March 31, 2020 have been calculated on April 30, 2020 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2020 is calculated for policies issued from April 1, 2018 to March 31, 2019.
 - g) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half ended September 30, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	116,984	62,754	171,854	179,738	298,829	650,779
	(b) Renewal Premium	577,423	413,980	523,979	991,403	928,250	2,094,318
	(c) Single Premium	178,939	97,938	123,245	276,877	224,926	597,973
2	Net premium income ¹	857,219	555,107	806,471	1,412,326	1,427,284	3,287,895
3	Income from investments: (Net) ²	794,937	1,306,718	(12,690)	2,101,655	186,465	(1,251,686)
4	Other income	2,435	2,283	1,920	4,718	3,569	8,040
5	Transfer of funds from Shareholders' A/c	28,945	41,634	25,207	70,579	46,799	149,701
6	Total (2 to 5)	1,683,536	1,905,742	820,908	3,589,278	1,664,117	2,193,950
7	Commission on						
	(a) First Year Premium	21,391	12,216	28,158	33,607	45,981	107,664
	(b) Renewal Premium	10,059	7,165	9,694	17,224	17,061	38,173
	(c) Single Premium	2,089	635	1,599	2,724	2,893	6,301
8	Net Commission ³	34,985	20,674	42,245	55,659	69,934	158,602
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	22,353	21,166	26,843	43,519	52,698	103,074
	(b) Advertisement and publicity	22,120	10,564	20,421	32,684	34,522	81,548
	(c) Other operating expenses	19,525	17,660	25,359	37,185	48,780	100,065
10	Expenses of Management (8+9)	98,983	70,064	114,868	169,047	205,934	443,289
11	Provisions for doubtful debts (including bad debts written off)	96	66	51	162	93	191
12	Provisions for diminution in value of investments	-	2,012	9,891	2,012	13,993	21,324
13	Goods and Service tax charge on linked charges	16,262	14,328	16,293	30,590	31,576	65,339
14	Provision for taxes (a+b)	3,532	2,270	2,566	5,802	5,480	13,143
	(a) Current tax	3,532	2,270	2,562	5,802	5,476	13,139
	(b) Deferred tax	-	-	4	-	4	4
15	Benefits Paid ⁴ (Net) ¹	490,971	259,612	413,732	750,583	778,188	1,937,660
16	Change in actuarial liability	1,019,778	1,494,275	215,830	2,514,053	538,968	(505,693)
17	Total (10+11+12+13+14+15+16)	1,629,622	1,842,627	773,231	3,472,249	1,574,232	1,975,253
18	Surplus/(Deficit) (6-17)	53,914	63,115	47,677	117,029	89,885	218,697
19	Appropriations						
	(a) Transferred to Shareholders	45,311	64,614	39,657	109,925	76,545	198,871
	(b) Funds for Future Appropriations	8,603	(1,499)	8,020	7,104	13,340	19,825
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	2,577	1,811	1,810	4,388	3,468	7,396
	(b) Allocation of bonus to policyholders	-	-	-	-	-	51,326
	(c) Surplus shown in the Revenue Account	53,914	63,115	47,677	117,029	89,885	218,697
	Total Surplus	56,491	64,926	49,487	121,417	93,353	277,419
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	45,311	64,614	39,657	109,925	76,545	198,871
22	Total income under Shareholders' Account						
	(a) Investment Income	16,964	12,797	20,589	29,761	34,989	66,285
	(b) Other income	64	29	33	93	49	95
23	Expenses other than those related to insurance business	375	1,903	860	2,278	1,903	4,196
24	Transfer of funds to Policyholders A/c	28,945	41,634	25,207	70,579	46,799	149,701
25	Provisions for doubtful debts (including write off)	101	-	-	101	-	-
26	Provisions for diminution in value of investments	-	2,858	3,580	2,858	3,580	4,656
27	Profit/ (loss) before tax	32,918	31,045	30,632	63,963	59,301	106,698
28	Provisions for tax (a+b)	2,672	2,359	448	5,031	653	-
	(a) Current tax (credit)/charge	2,672	2,359	448	5,031	653	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	30,246	28,686	30,184	58,932	58,648	106,698
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	30,246	28,686	30,184	58,932	58,648	106,698
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	0.80	-	0.80	0.80
	(b) Final Dividend	-	-	-	-	-	-
33	Profit/(Loss) carried to Balance Sheet	323,379	293,133	230,245	323,379	230,245	264,447
34	Paid up equity share capital	143,590	143,587	143,584	143,590	143,584	143,586
35	Reserve & Surplus (excluding Revaluation Reserve)	666,413	636,056	573,085	666,413	573,085	607,357
36	Fair value Change Account and revaluation reserve	10,572	(809)	10,653	10,572	10,654	(29,698)
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	814,640	716,299	741,025	814,640	741,025	741,522
	- Policyholders Fund excluding Linked Assets	5,422,049	5,109,160	4,395,512	5,422,049	4,395,512	4,675,032
	- Assets held to cover Linked Liabilities	11,739,427	11,025,111	11,248,204	11,739,427	11,248,204	9,708,498
	(b) Other Assets (Net of current liabilities and provisions)	112,968	109,041	124,287	112,968	124,287	144,820

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at September 30, 2020

(₹ in Lakhs)

Particulars	At September 30, 2020	At June 30, 2020	At March 31, 2020	At September 30, 2019
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,590	143,587	143,586	143,584
Reserve and surplus	668,998	638,641	609,943	575,418
Credit/(debit) fair value change account	7,986	(3,394)	(32,282)	8,321
Deferred Tax Liability	-	-	-	-
Sub - total	820,574	778,834	721,247	727,323
Borrowings	-	-	-	-
Policyholders' funds :				
Credit/(debit) fair value change account	173,475	114,124	(25,253)	169,722
Revaluation reserve - Investment property	6,552	6,553	6,552	6,481
Policy liabilities (A)+(B)+(C)	16,958,113	15,938,334	14,444,060	15,488,722
Non unit liabilities (mathematical reserves) (A)	5,218,686	4,913,223	4,735,562	4,240,517
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	10,707,188	10,101,879	8,803,675	10,393,136
(a) Provision for linked liabilities	10,099,096	9,861,339	9,897,640	9,612,056
(b) Credit/(debit) fair value change account (Linked)	608,092	240,540	(1,093,965)	781,080
Funds for discontinued policies (C)	1,032,239	923,232	904,823	855,069
(a) Discontinued on account of non-payment of premium	1,030,801	918,913	900,973	851,605
(b) Other discontinuance	4,849	4,296	3,880	3,459
(c) Credit/(debit) fair value change account	(3,411)	23	(30)	5
Total linked liabilities (B)+(C)	11,739,427	11,025,111	9,708,498	11,248,205
Sub - total	17,138,140	16,059,011	14,425,359	15,664,925
Funds for Future Appropriations				
Linked	-	-	-	-
Non linked	130,370	121,766	123,266	116,780
Sub - total	130,370	121,766	123,266	116,780
Total	18,089,084	16,959,611	15,269,872	16,509,028
Application of funds				
Investments				
Shareholders'	814,640	716,299	741,522	741,025
Policyholders'	5,422,049	5,109,160	4,675,032	4,395,512
Asset held to cover linked liabilities	11,739,427	11,025,111	9,708,498	11,248,204
Loans	54,038	49,200	46,309	36,333
Fixed assets - net block	45,928	46,860	47,776	46,119
Deferred tax asset	-	-	-	-
Current assets				
Cash and Bank balances	35,093	81,240	81,192	39,483
Advances and Other assets	329,441	306,192	302,754	295,091
Sub-Total (A)	364,534	387,432	383,946	334,574
Current liabilities	349,169	371,891	330,458	290,595
Provisions	2,363	2,560	2,753	2,144
Sub-Total (B)	351,532	374,451	333,211	292,739
Net Current Assets (C) = (A-B)	13,002	12,981	50,735	41,835
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	18,089,084	16,959,611	15,269,872	16,509,028
Contingent liabilities	139,490	124,977	67,073	80,745

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the half year ended September 30, 2020
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Half year ended September, 30 2020	Year ended March, 31 2020	Half year ended September, 30 2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Premium and other receipts (net of Goods and Service tax)	1,616,461	3,669,779	1,598,615
Interest received on tax refund	-	1,066	1,066
Payments to the re-insurers, net of commissions and claims/ Benefits	(2,018)	2,098	348
Payments to co-insurers, net of claims / benefit recovery	-	-	-
Payments of claims/benefits	(766,909)	(1,950,787)	(791,934)
Payments of commission and brokerage ¹	(53,696)	(166,615)	(72,124)
Payments of other operating expenses ²	(278,855)	(605,727)	(305,793)
Preliminary and pre-operative expenses	-	-	-
Deposits and advances	(395)	(305)	(228)
Income taxes paid (Net)	(11,000)	(6,005)	3,695
Goods and Service tax paid	(41,423)	(83,862)	(38,706)
Other payments	-	(1,154,296)	-
Cash flows before extraordinary items	462,165	859,642	394,939
Cash flow from extraordinary operations	-	-	-
Net cash flow from / (for) operating activities (A)	462,165	859,642	394,939
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	(1,328)	(6,630)	(1,814)
Sale of fixed assets	121	(1,207)	186
Purchase of investments	(7,402,256)	(12,144,823)	(6,034,071)
Investment in Subsidiary	-	-	-
Loans disbursed	-	-	-
Loans against policies	(7,729)	(19,290)	(9,314)
Sale of investments	6,432,391	10,361,696	5,192,713
Repayments received	-	-	-
Advance/deposit for investment property	-	631	495
Interest & rent received (net of tax deducted at source)	271,745	522,656	234,221
Dividend received	48,771	99,882	65,877
Investments in money market instruments and in liquid mutual funds (Net)	280,694	108,190	111,575
Expense related to investment	(1,333)	(2,287)	(1,217)
Net cashflow from/ (for) investing activities (B)	(378,924)	(1,079,737)	(441,349)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of share capital ³	127	143	72
Proceeds from borrowing	-	-	-
Repayments of borrowing	-	-	-
Interest paid	-	-	-
Final Dividend	-	(22,249)	(22,254)
Interim Dividend paid	-	(11,487)	-
Dividend Distribution tax paid	-	(6,936)	(4,575)
Net cashflow from / (for) financing activities (C)	127	(40,529)	(26,757)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	2	1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	83,368	(260,622)	(73,166)
Cash and cash equivalents at beginning of the year	601,568	862,190	862,190
Cash and cash equivalents at end of the period	684,936	601,568	789,024

Note:

Cash and cash equivalents at the end of the period			
- Cash (Including cheques in hand and stamps in hand)	3,973	1,367	5,660
- Bank Balances and Money at call and short notice ⁴	31,311	80,647	34,051
[Including bank balance for linked business of ₹ 190.01 lakhs at September 2020 (₹ 822.63 lakhs at March 2020, ₹ 228. 27 lakhs at September 2019)]			
- Other short term liquid investment			
[Forming part of Investments and Other Assets in Balance Sheet]	650,600	519,938	749,930
- Banks having negative book balance			
[Forming part of Current Liabilities in Balance Sheet]	-	-	-
-Stamps on Hand			
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(948)	(384)	(617)
Cash and cash equivalents at end of the period	684,936	601,568	789,024

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	684,936	601,568	789,024
Add: Stamps on Hand	948	384	617
Less: Linked business bank balance	(190)	(823)	(228)
Less: Other short term liquid investment	(650,600)	(519,938)	(749,930)
Cash and Cash Balance	35,094	81,191	39,483

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

2 Includes CSR expenses paid during the period amounting to ₹ 1097.5 lakhs (1,748.93 lakhs for March 2020, ₹ 778.68 lakhs for September 2019)

3 Includes movement in share application money.

4 Includes balance in dividend account which is unclaimed amounting to ₹ 70.39 lakhs for September 2020 (70.55 lakhs for March 2020, ₹ 66.12 lakhs at September 2019)

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

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and half year ended September 30, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	112,234	71,162	98,378	183,396	166,789	399,769
	Income from investments ²	44,425	26,012	34,736	70,437	57,184	113,362
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	625	457	391	1,082	761	1,694
	Segment B: Par pension						
	Net Premium	25,241	265	253	25,506	568	1,946
	Income from investments ²	3,252	2,180	3,153	5,432	5,227	10,116
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	2	-	3	1	2
	Segment C: Non Par Life						
	Net Premium	117,263	55,424	108,637	172,687	190,628	424,019
	Income from investments ²	61,399	42,765	38,177	104,164	64,046	148,728
	Transfer of Funds from shareholders' account	29,454	40,811	26,110	70,265	46,527	148,657
	Other income	619	521	480	1,140	917	1,952
	Segment D: Non Par Pension						
	Net Premium	-	2,500	-	2,500	-	2,500
	Income from investments ²	91	60	-	151	-	-
	Transfer of Funds from shareholders' account	28	23	-	51	-	24
	Other income	-	-	-	-	-	-
	Segment E: Non Par Variable						
	Net Premium	285	426	619	711	10,771	13,868
	Income from investments ²	456	395	367	851	591	1,339
	Transfer of Funds from shareholders' account	-	-	(86)	-	167	82
	Other income	-	-	-	-	1	1
	Segment F: Non Par Variable Pension						
	Net Premium	21	-	2,700	21	4,700	11,700
	Income from investments ²	292	281	256	573	428	961
	Transfer of Funds from shareholders' account	-	-	(47)	-	-	22
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	47,649	21,561	27,605	69,210	46,677	104,304
	Income from investments ²	10,450	14,089	11,248	24,539	20,323	50,082
	Transfer of Funds from shareholders' account	-	-	(629)	-	-	-
	Other income	-	2	1	2	2	5
	Segment H: Health						
	Net Premium	831	688	760	1,519	1,303	2,834
	Income from investments ²	140	99	87	239	140	279
	Transfer of Funds from shareholders' account	(53)	268	(26)	215	-	741
	Other income	1	-	-	1	-	2
	Segment I: Linked Life						
	Net Premium	483,177	352,696	524,339	835,873	933,922	2,076,807
	Income from investments ²	602,115	1,072,454	(114,632)	1,674,569	(16,858)	(1,528,360)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,188	1,300	1,047	2,488	1,885	4,378
	Segment J: Linked Pension						
	Net Premium	5,033	4,587	7,398	9,620	14,022	29,209
	Income from investments ²	49,063	90,666	(9,576)	139,729	5,584	(101,179)
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment K: Linked Health						
	Net Premium	882	695	941	1,577	1,655	4,388
	Income from investments ²	4,953	9,997	(1,698)	14,950	(405)	(14,050)
	Transfer of Funds from shareholders' account	(424)	424	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	58,266	31,816	28,507	90,082	41,603	194,145
	Income from investments ²	9,585	25,734	8,619	35,319	20,442	27,126
	Transfer of Funds from shareholders' account	(60)	108	(115)	48	105	175
	Other income	1	1	1	2	2	5

Segment¹ Reporting (Consolidated) for the quarter and half year ended September 30, 2020

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	6,337	13,287	6,334	19,624	14,646	22,406
	Income from investments ²	8,716	19,974	6,681	28,690	15,770	18,586
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	1
	Shareholders						
	Income from investments ²	16,965	9,939	17,009	26,903	31,409	61,629
	Other income	64	29	33	93	49	95
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	4,916	(3,100)	6,762	1,816	10,884	26,268
	Segment B: Par pension	3,688	1,600	1,328	5,288	2,527	153
	Segment C: Non Par Life	(29,453)	(40,811)	(26,109)	(70,264)	(46,526)	(104,304)
	Segment D: Non Par Pension	(28)	(23.00)	-	(51)	-	(24)
	Segment E: Non Par Variable	144	90	86	234	(167)	(82)
	Segment F: Non Par Variable Pension	56	133	48	189	1	(22)
	Segment G: Annuity Non Par	(703)	4,679	5,662	3,976	5,033	7,168
	Segment H: Health	53	(268)	100	(215)	74	(741)
	Segment I: Linked Life	39,509	55,595	25,164	95,104	56,825	118,018
	Segment J: Linked Pension	3,157	4,013	3,572	7,170	7,646	12,722
	Segment K: Linked Health	2,997	(424)	5,407	2,573	6,287	8,629
	Segment L: Linked Group Life	60	(108)	115	(48)	(105)	(175)
	Segment M: Linked Group Pension	573	105	335	678	607	1,385
	Shareholders	13,880	5,706	15,734	19,586	28,902	57,528
3	Segment Assets:						
	Segment A: Par life	2,129,339	1,985,186	1,750,511	2,129,339	1,750,511	1,849,293
	Segment B: Par pension	143,424	115,759	122,816	143,424	122,816	112,617
	Segment C: Non Par Life	2,608,817	2,454,105	2,152,131	2,608,817	2,152,131	2,293,601
	Segment D: Non Par Pension	5,174	5,055	-	5,174	-	2,509
	Segment E: Non Par Variable	20,642	20,563	18,441	20,642	18,441	20,512
	Segment F: Non Par Variable Pension	15,163	14,967	10,629	15,163	10,629	15,568
	Segment G: Annuity Non Par	532,578	483,534	390,455	532,578	390,455	460,617
	Segment H: Health	5,983	5,569	3,617	5,983	3,617	5,189
	Segment I: Linked Life	10,173,542	9,464,848	9,524,522	10,173,542	9,524,522	8,266,179
	Segment J: Linked Pension	720,674	740,507	959,611	720,674	959,611	686,139
	Segment K: Linked Health	89,341	88,291	94,473	89,341	94,473	78,089
	Segment L: Linked Group Life	460,915	441,510	411,632	460,915	411,632	420,913
	Segment M: Linked Group Pension	362,918	360,883	342,867	362,918	342,867	337,401
	Shareholders	820,574	778,834	727,323	820,574	727,323	721,247
4	Segment Policy Liabilities:						
	Segment A: Par life	2,129,339	1,985,186	1,750,511	2,129,339	1,750,511	1,849,293
	Segment B: Par pension	143,424	115,759	122,816	143,424	122,816	112,617
	Segment C: Non Par Life	2,608,817	2,454,105	2,152,131	2,608,817	2,152,131	2,293,601
	Segment D: Non Par Pension	5,174	5,055	-	5,174	-	2,509
	Segment E: Non Par Variable	20,642	20,563	18,441	20,642	18,441	20,512
	Segment F: Non Par Variable Pension	15,163	14,967	10,629	15,163	10,629	15,568
	Segment G: Annuity Non Par	532,578	483,534	390,455	532,578	390,455	460,617
	Segment H: Health	5,983	5,569	3,617	5,983	3,617	5,189
	Segment I: Linked Life	10,173,542	9,464,848	9,524,522	10,173,542	9,524,522	8,266,179
	Segment J: Linked Pension	720,674	740,507	959,611	720,674	959,611	686,139
	Segment K: Linked Health	89,341	88,291	94,473	89,341	94,473	78,089
	Segment L: Linked Group Life	460,915	441,510	411,632	460,915	411,632	420,913
	Segment M: Linked Group Pension	362,918	360,883	342,867	362,918	342,867	337,401

Footnotes:

1 Segments are as under:

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

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2020

Sr No.	Particulars	Three months ended/at			Six months ended/at		Year ended/at
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
	(i) Solvency Ratio:	205.5%	205.1%	210.6%	205.5%	210.6%	194.1%
	(ii) Expenses of management ratio	11.3%	12.2%	14.0%	11.7%	14.2%	13.3%
	(iii) Policyholder's liabilities to shareholders' fund	2104.4%	2077.6%	2169.8%	2104.4%	2169.8%	2017.2%
	(iv) Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.11	2.00	2.10	4.10	4.08	7.43
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	2.10	2.00	2.10	4.10	4.08	7.42
	(v) NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(vi) Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked						
	Par	9.4%	5.9%	9.1%	7.7%	7.7%	7.2%
	Non Par	10.0%	8.6%	8.7%	9.3%	7.7%	8.5%
	- Linked						
	Non Par	10.0%	(5.7%)	4.0%	1.9%	5.1%	4.1%
	B. With unrealised gains						
	- Non Linked						
	Par	10.6%	29.6%	4.4%	19.5%	10.9%	5.9%
	Non Par	5.0%	26.3%	4.7%	14.9%	11.2%	8.4%
	- Linked						
	Non Par	24.4%	57.8%	(5.4%)	39.9%	(1.2%)	-15.8%
	(vii) NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(viii) Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	8.7%	5.2%	9.4%	6.9%	8.6%	8.3%
	B. With unrealised gains	10.8%	26.8%	6.8%	18.5%	7.1%	3.3%
	(ix) Persistency Ratio ²						
	by premium						
	13th month	83.7%	82.9%	80.7%	84.4%	85.1%	86.8%
	25th month	73.5%	73.5%	72.2%	76.0%	76.4%	78.3%
	37th month	65.5%	65.3%	67.7%	67.7%	71.1%	70.1%
	49th month	63.9%	63.7%	63.9%	66.4%	65.3%	67.3%
	61st month	61.1%	61.4%	58.3%	58.8%	58.1%	58.7%
	by count						
	13th month	78.6%	77.1%	78.3%	79.9%	79.5%	81.9%
	25th month	70.9%	69.5%	66.0%	71.0%	70.2%	71.7%
	37th month	60.5%	61.7%	64.3%	63.6%	66.5%	66.0%
	49th month	60.8%	59.7%	59.3%	61.9%	62.5%	63.0%
	61st month	57.7%	58.2%	54.5%	56.9%	54.4%	56.5%
	(x) Conservation Ratio						
	Par Life	90.4%	85.0%	89.2%	88.2%	89.7%	89.8%
	Par Pension	NA	84.0%	88.9%	NA	88.3%	87.8%
	Non Par Life	68.0%	68.2%	62.7%	68.1%	65.1%	61.5%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA	NA
	Health	80.3%	80.4%	77.9%	80.4%	72.7%	75.9%
	Linked Life	79.2%	78.3%	74.0%	78.8%	77.2%	75.3%
	Linked Pension	65.3%	67.6%	67.8%	66.4%	69.6%	67.6%
	Linked Health	94.1%	94.8%	89.5%	94.4%	90.0%	89.0%
	Linked Group Life	26.1%	32.1%	148.0%	27.2%	67.6%	73.9%
	Linked Group Pension	150.4%	54.0%	95.9%	83.0%	107.3%	90.5%

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.
 - a) Persistency ratios for the quarter ending September 30, 2020 have been calculated on September 30, 2020 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for the quarter ending September 30, 2020 is calculated for the policies issued from June 1, 2019 to August 31, 2019.
 - b) Persistency ratios for the quarter ending June 30, 2020 have been calculated on July 31, 2020 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for the quarter ending June 30, 2020 is calculated for the policies issued from April 1, 2019 to June 30, 2019.
 - c) Persistency ratios for the quarter ending September 30, 2019 have been calculated on October 31, 2019 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for the quarter ending September 30, 2019 is calculated for the policies issued from July 1, 2018 to September 30, 2018.
 - d) Persistency ratios for the year ending September 30, 2020 have been calculated on September 30, 2020 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for the year ending September 30, 2020 is calculated for the policies issued from September 1, 2018 to August 31, 2019.
 - e) Persistency ratios for the year ending September 30, 2019 have been calculated on October 31, 2019 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for the year ending September 30, 2019 is calculated for the policies issued from October 1, 2017 to September 30, 2018.
 - f) Persistency ratios for the year ending Mar 31, 2020 have been calculated on April 30, 2020 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for the year ending March 31, 2020 is calculated for the policies issued from April 1, 2018 to March 31, 2019.
 - e) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of shareholders complaints for the half year ended September 30, 2020:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	46
3	No. of investor complaints disposed off during the period	43
4	No. of investor complaints remaining unresolved at the end of the period*	3

* These complaints have been responded to within timeline.

Notes:

1. The above financial results of the Company for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 27, 2020.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter and half year ended September 30, 2020 are not indicative of full year's expected performance.
5. During the quarter ended September 30, 2020, the Company has allotted 29,700 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. The Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency, for the quarter ended September 30, 2020. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
7. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
8. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by November 11, 2020.

For and on behalf of the Board of Directors



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

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 30 September 2020 and standalone year to date financial results for the period from 1 April 2020 to 30 September 2020 attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016, dated 25 October 2016. These quarterly standalone financial results as well as standalone year to date financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 27 October 2020.

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

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



B S R & Co. LLP

Walker Chandiook & Co LLP

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

ICICI Prudential Life Insurance Company Limited

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 30 September 2020 as well as the standalone year to date financial results for the period from 1 April 2020 to 30 September 2020.

Other matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2020 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2020 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

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



Sagar Lakhani

Partner

Membership No: 111855

UDIN: 20111855AAAAHV8322

Mumbai

27 October 2020

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No:001076N/N500013



Khushroo B. Panthaky

Partner

Membership No: 042423

UDIN: 20042423AAAAIB2717

Mumbai

27 October 2020



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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 September 2020 and consolidated year to date financial results for the period from 1 April 2020 to 30 September 2020 attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDA Circular reference: IRDAI/F&I/REG/CIR/208/10/2016, dated 25 October 2016. These quarterly consolidated financial results as well as year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 27 October 2020.

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

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



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

ICICI Prudential Life Insurance Company Limited

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 September 2020 as well as the consolidated year to date results for the period from 1 April 2020 to 30 September 2020.

Other matters

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of Rs. 332,264 thousands as at 30 September 2020, total revenues of Rs. 7,862 thousands and Rs. 14,631 thousands for the quarter and six months ended 30 September 2020 respectively and net cash outflow amounting to Rs. 9,845 thousands for the period ended on that date, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's management and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.
2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2020 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2020 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

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

Chartered Accountants

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



Sagar Lakhani

Partner

Membership No: 111855

UDIN: 20111855AAAAHU2973

Mumbai

27 October 2020

For **Walker Chandiook & Co LLP**

Chartered Accountants

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



Khushroo B. Panthaky

Partner

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Mumbai

27 October 2020

