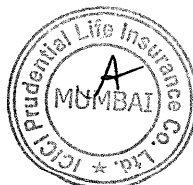


ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	137,809	144,439	154,754	386,099	398,504	596,551
	(b) Renewal Premium	575,331	564,262	544,488	1,528,998	1,515,267	2,195,575
	(c) Single Premium	264,907	280,857	235,178	778,978	660,965	953,674
2	Net premium income ¹	946,451	958,172	907,397	2,593,042	2,496,235	3,632,127
3	Income from investments: (Net) ²	772,184	1,281,889	73,696	1,186,989	2,349,307	2,496,954
4	Other income	3,657	3,804	2,909	10,795	7,981	11,259
5	Transfer of funds from Shareholders' A/c	31,221	46,570	2,532	107,003	118,353	216,111
6	Total (2 to 5)	1,753,513	2,290,435	986,534	3,897,829	4,971,876	6,356,451
7	Commission on						
	(a) First Year Premium	22,014	23,571	26,013	63,591	68,323	103,464
	(b) Renewal Premium	10,856	10,748	10,506	28,746	28,063	41,191
	(c) Single Premium	4,114	3,852	3,939	11,649	9,958	14,481
8	Net Commission³	39,138	41,308	42,083	111,037	111,647	167,291
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	36,354	35,022	30,136	105,715	88,231	119,702
	(b) Advertisement and publicity	33,232	42,502	23,510	100,273	71,746	122,664
	(c) Other operating expenses	34,863	27,829	30,138	95,652	77,455	124,929
10	Expenses of Management (8+9)	143,587	146,661	125,867	412,677	349,079	534,586
11	Provisions for doubtful debts (including bad debts written off)	142	270	84	577	294	478
12	Provisions for diminution in value of investments	2,074	30	-	2,104	-	2,332
13	Goods and Service tax charge on linked charges	16,885	16,118	17,900	49,124	51,282	69,143
14	Provision for taxes (a+b)	5,050	4,255	4,744	13,716	7,348	16,615
	(a) Current tax	5,050	4,255	4,744	13,716	7,348	16,615
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	870,913	802,189	766,461	2,224,350	2,135,506	2,935,884
16	Change in actuarial liability	662,388	1,268,597	30,585	1,050,998	2,323,739	2,578,376
17	Total (10+11+12+13+14+15+16)	1,701,039	2,238,120	945,641	3,753,546	4,867,248	6,137,414
18	Surplus/(Deficit) (6-17)	52,474	52,315	40,893	144,283	104,628	219,037
19	Appropriations						
	(a) Transferred to Shareholders	41,185	48,607	36,265	119,391	109,212	216,022
	(b) Funds for Future Appropriations	11,289	3,708	4,628	24,892	(4,584)	3,015
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,587	5,440	5,653	15,556	13,987	21,354
	(b) Allocation of bonus to policyholders	-	-	-	-	-	68,349
	(c) Surplus shown in the Revenue Account	52,474	52,315	40,893	144,283	104,628	219,037
	Total Surplus	58,061	57,755	46,546	159,839	118,615	308,740
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	41,185	48,607	36,265	119,391	109,212	216,022
22	Total income under Shareholders' Account						
	(a) Investment Income	23,892	20,330	11,797	61,705	84,493	101,138
	(b) Other income	34	29	53	88	235	224
23	Expenses other than those related to insurance business ⁵	2,605	2,448	2,446	7,379	7,356	10,243
24	Transfer of funds to Policyholders A/c	31,221	46,570	2,532	107,003	118,353	216,111
25	Provisions for doubtful debts (including write off)	-	-	-	-	(791)	(791)
26	Provisions for diminution in value of investments	8,793	-	12,075	8,793	12,075	12,766
27	Profit/(loss) before tax	22,492	19,948	31,062	58,009	56,947	79,055
28	Provisions for tax (a+b)	429	-	-	429	-	3,642
	(a) Current tax (credit)/charge	429	-	-	429	-	3,642
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	22,063	19,948	31,062	57,580	56,947	75,413
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	22,063	19,948	31,062	57,580	56,947	75,413
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.55
33	Profit/(Loss) carried to Balance Sheet	457,434	435,371	389,294	457,434	389,294	407,760
34	Paid up equity share capital	143,856	143,855	143,729	143,856	143,729	143,731
35	Reserve & Surplus (excluding Revaluation Reserve)	810,395	788,270	737,473	810,395	737,473	756,011
36	Fair value Change Account and revaluation reserve	54,940	30,828	27,422	54,940	27,422	16,564
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,031,384	958,653	934,987	1,031,384	934,987	985,347
	- Policyholders Fund excluding Linked Assets	8,843,437	8,417,212	7,401,097	8,843,437	7,401,097	7,738,800
	- Assets held to cover Linked Liabilities	15,024,030	14,764,969	15,223,181	15,024,030	15,223,181	15,086,630
	(b) Other Assets (Net of current liabilities and provisions)	227,871	223,250	113,918	227,871	113,918	108,249

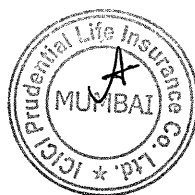
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim bonus
- 5 Inclusive of remuneration of MD/CEOs/ WTDs over specified limits and interest on debentures



ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet as at December 31, 2022

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at September 30, 2022	As at March 31, 2022	As at December 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,856	143,855	143,731	143,729
Share application money	-	-	-	-
Reserve and surplus	813,538	791,413	759,154	739,809
Credit/(debit) fair value change account	51,797	27,685	13,421	25,086
Sub - total	1,009,191	962,953	916,306	908,624
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/(debit) fair value change account	324,967	282,245	282,747	306,747
Revaluation reserve - Investment property	3,496	3,496	6,796	6,867
Policy liabilities (A)+(B)+(C)	23,505,844	22,843,455	22,454,845	22,200,211
Non unit liabilities (mathematical reserves) (A)	8,481,813	8,078,486	7,368,215	6,977,030
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,083,504	13,797,852	14,054,141	14,125,463
(a) Provision for linked liabilities	11,774,433	11,760,659	11,611,427	11,337,068
(b) Credit/(debit) fair value change account (Linked)	2,309,071	2,037,193	2,442,714	2,788,395
Funds for discontinued policies (C)	940,527	967,117	1,032,489	1,097,718
(a) Discontinued on account of non-payment of premium	958,026	988,176	1,064,803	1,125,277
(b) Other discontinuance	3,472	4,019	5,051	5,661
(c) Credit/(debit) fair value change account	(20,971)	(25,078)	(37,365)	(33,220)
Total linked liabilities (B)+(C)	15,024,031	14,764,969	15,086,630	15,223,181
Sub - total	23,954,307	23,249,196	22,864,388	22,633,825
Funds for Future Appropriations				
Non linked	163,224	151,935	138,332	130,734
Sub - total	163,224	151,935	138,332	130,734
Total	25,126,722	24,364,084	23,919,026	23,673,183
Application of funds				
Investments				
Shareholders'	1,031,384	958,653	985,347	934,987
Policyholders'	8,843,437	8,417,212	7,738,800	7,401,097
Asset held to cover linked liabilities	15,024,030	14,764,969	15,086,630	15,223,181
Loans	119,302	109,452	94,012	86,008
Fixed assets - net block	53,629	52,380	48,724	47,277
Current assets				
Cash and Bank balances	63,531	53,989	66,995	25,183
Advances and Other assets	433,095	442,499	423,513	436,165
Sub-Total (A)	496,626	496,488	490,508	461,348
Current liabilities	439,179	433,161	522,395	478,143
Provisions	2,507	1,909	2,600	2,572
Sub-Total (B)	441,686	435,070	524,995	480,715
Net Current Assets (C) = (A-B)	54,940	61,418	(34,487)	(19,367)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	25,126,722	24,364,084	23,919,026	23,673,183
Contingent liabilities	67,961	82,898	98,337	97,341



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	117,233	114,609	116,844	307,657	302,437	437,481
	Income from investments ²	47,302	48,594	40,943	130,111	152,999	195,221
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,353	1,397	944	3,928	2,539	3,584
	Segment B: Par pension						
	Net Premium	256	168	301	1,117	31,262	37,446
	Income from investments ²	2,951	6,315	4,081	12,161	9,596	12,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	3	3
	Segment C: Non Par Life						
	Net Premium	278,899	251,287	197,240	716,301	501,026	805,133
	Income from investments ²	74,434	77,508	58,712	215,484	184,522	237,739
	Transfer of Funds from shareholders' account	25,944	39,309	2,532	89,773	118,353	210,740
	Other income	1,035	1,107	827	3,161	2,304	3,287
	Segment D: Non Par Pension						
	Net Premium	4,407	26,224	1,600	68,609	9,800	26,441
	Income from investments ²	1,871	1,483	270	4,040	603	917
	Transfer of Funds from shareholders' account	(211)	18	-	41	-	163
	Other income	-	-	-	-	-	7
	Segment E: Non Par Variable						
	Net Premium	634	305	13	939	1,398	1,703
	Income from investments ²	212	247	243	709	1,793	2,042
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	-	60	1,078	60	10,170	10,221
	Income from investments ²	62	210	381	475	1,243	1,621
	Transfer of Funds from shareholders' account	-	2	-	152	-	-
	Other income	-	-	-	-	-	1
	Segment G: Annuity Non Par						
	Net Premium	54,025	70,282	77,428	184,709	212,110	295,595
	Income from investments ²	18,798	18,283	14,914	54,619	41,188	57,094
	Transfer of Funds from shareholders' account	5,488	7,241	-	17,037	-	-
	Other income	6	5	2	18	14	32
	Segment H: Health						
	Net Premium	692	741	734	2,071	2,248	3,102
	Income from investments ²	134	128	121	385	353	473
	Transfer of Funds from shareholders' account	-	-	-	-	-	113
	Other income	-	-	-	1	1	2
	Segment I: Linked Life						
	Net Premium	445,344	440,510	473,336	1,195,119	1,284,150	1,829,669
	Income from investments ²	574,302	1,040,512	(51,735)	706,521	1,776,623	1,804,681
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,262	1,295	1,134	3,685	3,099	4,312
	Segment J: Linked Pension						
	Net Premium	3,337	3,587	4,216	10,038	12,929	19,851
	Income from investments ²	25,212	54,658	469	28,160	110,998	108,111
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	2
	Segment K: Linked Health						
	Net Premium	(130)	47	(60)	(157)	643	1,800
	Income from investments ²	2,879	8,090	303	3,448	14,759	13,960
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,095
	Other income	-	-	-	-	-	1
	Segment L: Linked Group Life						
	Net Premium	36,773	42,913	16,841	86,968	86,424	111,624
	Income from investments ²	13,122	15,189	2,947	16,499	32,261	35,462
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	1	1	18	25



Segment⁴ Reporting (Standalone) for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

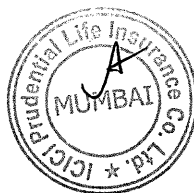
Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	4,981	7,439	17,826	19,611	41,738	52,061
	Income from investments ²	8,831	10,642	2,047	12,273	22,369	24,648
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	-	2	3
	Shareholders						
	Income from investments ²	15,099	20,330	(278)	52,912	72,418	88,372
	Other income	34	29	53	88	235	224
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(1,450)	1,250	3,338	7,892	(8,363)	13,005
	Segment B: Par pension	12,739	2,458	1,290	17,000	3,779	(24)
	Segment C: Non Par Life	(25,943)	(39,309)	(2,531)	(89,773)	(118,351)	(189,401)
	Segment D: Non Par Pension	211	(18,00)	(42)	(41)	69	(163)
	Segment E: Non Par Variable	35	60	65	156	1,040	1,110
	Segment F: Non Par Variable Pension	-	(2)	66	(152)	321	346
	Segment G: Annuity Non Par	(5,488)	(7,241)	(4,037)	(17,037)	3,959	21,537
	Segment H: Health	55	(42)	(10)	66	290	441
	Segment I: Linked Life	37,351	44,904	36,419	108,119	92,197	146,552
	Segment J: Linked Pension	2,730	2,793	3,095	7,758	9,261	12,024
	Segment K: Linked Health	456	237	138	1,424	382	(5,095)
	Segment L: Linked Group Life	171	250	254	718	664	1,196
	Segment M: Linked Group Pension	386	405	316	1,150	1,027	1,398
	Shareholders	12,099	17,911	(2,671)	45,192	66,088	75,502
3	Segment Assets:						
	Segment A: Par life	3,066,481	2,944,749	2,731,873	3,066,481	2,731,873	2,799,629
	Segment B: Par pension	170,198	168,933	184,723	170,198	184,723	183,405
	Segment C: Non Par Life	4,361,119	4,094,493	3,449,140	4,361,119	3,449,140	3,698,454
	Segment D: Non Par Pension	104,423	98,583	15,560	104,423	15,560	32,439
	Segment E: Non Par Variable	10,834	10,204	12,272	10,834	12,272	12,345
	Segment F: Non Par Variable Pension	3,746	3,899	21,558	3,746	21,558	21,933
	Segment G: Annuity Non Par	1,179,613	1,121,950	917,577	1,179,613	917,577	981,617
	Segment H: Health	5,548	5,263	4,050	5,548	4,050	4,658
	Segment I: Linked Life	13,327,025	13,076,359	13,479,770	13,327,025	13,479,770	13,349,333
	Segment J: Linked Pension	699,703	706,215	790,873	699,703	790,873	751,168
	Segment K: Linked Health	112,044	111,492	111,382	112,044	111,382	115,420
	Segment L: Linked Group Life	573,821	561,969	551,192	573,821	551,192	556,742
	Segment M: Linked Group Pension	382,976	377,022	374,589	382,976	374,589	375,577
	Shareholders	1,129,191	1,082,953	1,028,624	1,129,191	1,028,624	1,036,306
4	Segment Policy Liabilities:						
	Segment A: Par life	3,066,481	2,944,749	2,731,873	3,066,481	2,731,873	2,799,629
	Segment B: Par pension	170,198	168,933	184,723	170,198	184,723	183,405
	Segment C: Non Par Life	4,361,119	4,094,493	3,449,140	4,361,119	3,449,140	3,698,454
	Segment D: Non Par Pension	104,423	98,583	15,560	104,423	15,560	32,439
	Segment E: Non Par Variable	10,834	10,204	12,272	10,834	12,272	12,345
	Segment F: Non Par Variable Pension	3,746	3,899	21,558	3,746	21,558	21,933
	Segment G: Annuity Non Par	1,179,613	1,121,950	917,577	1,179,613	917,577	981,617
	Segment H: Health	5,548	5,263	4,050	5,548	4,050	4,658
	Segment I: Linked Life	13,327,025	13,076,359	13,479,770	13,327,025	13,479,770	13,349,333
	Segment J: Linked Pension	699,703	706,215	790,873	699,703	790,873	751,168
	Segment K: Linked Health	112,044	111,492	111,382	112,044	111,382	115,420
	Segment L: Linked Group Life	573,821	561,969	551,192	573,821	551,192	556,742
	Segment M: Linked Group Pension	382,976	377,022	374,589	382,976	374,589	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

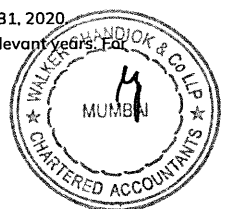
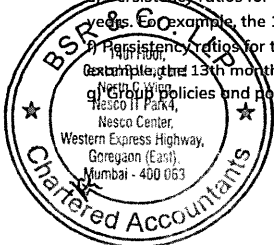


ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2022

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	212.2%	200.7%	202.2%	212.2%	202.2%	204.5%
(ii)	Expenses of management ratio	14.7%	14.8%	13.5%	15.3%	13.6%	14.3%
(iii)	Policyholder's liabilities to shareholders' fund	2377.9%	2417.7%	2492.2%	2377.9%	2492.2%	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/nine months)	1.53	1.39	2.16	4.00	3.96	5.25
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.53	1.38	2.15	3.99	3.94	5.23
(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	7.0%	7.8%	6.9%	6.7%	8.8%	8.3%
	- Non Linked Non Par	7.6%	8.0%	7.6%	7.7%	8.2%	7.9%
	- Linked Non Par	9.3%	7.7%	15.3%	7.6%	14.0%	13.3%
	B. With unrealised gains						
	- Non Linked Par	12.6%	20.1%	(1.0%)	5.5%	7.0%	5.3%
	- Non Linked Non Par	10.9%	18.9%	(0.1%)	4.7%	4.6%	3.2%
	- Linked Non Par	16.1%	34.4%	(2.8%)	5.3%	17.6%	12.8%
(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	6.1%	8.6%	(0.1%)	7.4%	11.3%	10.2%
	B. With unrealised gains	18.2%	27.0%	(2.3%)	10.5%	3.3%	2.2%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	83.3%	83.2%	80.7%	86.1%	84.5%	84.6%
	25th month	74.1%	74.4%	73.9%	77.1%	76.1%	77.3%
	37th month	68.8%	69.1%	63.6%	70.0%	66.5%	66.9%
	49th month	61.2%	62.3%	60.5%	66.0%	63.2%	63.4%
	61st month	63.6%	64.1%	51.5%	64.2%	53.3%	54.7%
	Number of Policy Basis						
	13th month	74.8%	75.7%	71.9%	77.2%	75.0%	75.1%
	25th month	65.7%	65.3%	66.2%	68.4%	66.6%	68.3%
	37th month	62.5%	62.6%	55.6%	61.5%	57.7%	58.2%
	49th month	53.4%	53.4%	52.3%	55.8%	54.3%	54.7%
	61st month	45.0%	45.3%	37.0%	43.6%	43.3%	41.3%
(x)	Conservation Ratio						
	Par Life	85.8%	86.2%	86.2%	85.9%	86.5%	85.8%
	Par Pension	84.9%	0.5%	83.0%	3.6%	120.8%	138.8%
	Non Par Life	92.2%	92.9%	90.0%	92.2%	91.1%	91.1%
	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	84.5%	84.9%	78.9%	83.7%	80.1%	80.0%
	Linked Life	78.9%	79.5%	73.7%	77.5%	77.3%	75.4%
	Linked Pension	72.8%	76.1%	74.0%	72.4%	77.9%	77.3%
	Linked Health	90.9%	92.4%	91.4%	90.9%	90.4%	91.4%
	Linked Group Life	206.2%	58.7%	23.4%	92.1%	60.7%	39.6%
	Linked Group Pension	82.9%	107.0%	102.2%	91.9%	81.1%	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 December 31, 2022 have been calculated on December 31, 2022 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2022 is calculated for policies issued from September 1, 2021 to November 30, 2021.
 - Persistence ratios for the quarter ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended October 31 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.
 - Persistence ratios for the quarter ended December 31, 2021 have been calculated on January 31, 2022 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended January 31 2022 is calculated for policies issued from October 1, 2020 to December 31, 2020.
 - Persistence ratios for the year ended December 31, 2022 have been calculated on December 31, 2022 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2022 is calculated for policies issued from December 1, 2020 to November 30, 2021.
 - Persistence ratios for the year ended December 31, 2021 have been calculated on January 31, 2022 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2021 is calculated for policies issued from January 1, 2020 to December 31, 2020.
 - 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 persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021.
- Group policies and policies under micro insurance products are excluded.



ICICI Prudential Life Insurance Company Limited

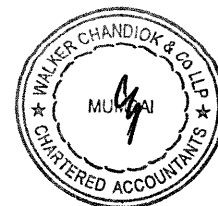
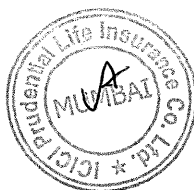
Statement of Standalone quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.12	0.12	0.13	0.12	0.13	0.13
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/nine months) (Note 2)	11.86	11.60	16.85	10.37	10.99	11.43
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	11.86	11.60	16.85	10.37	10.99	11.43
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5)	1,009,192	962,952	908,624	1,009,192	908,624	916,306
8	Net Profit After Tax	22,063	19,948	31,062	57,580	56,947	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/nine months)	1.53	1.39	2.16	4.00	3.96	5.25
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.53	1.38	2.15	3.99	3.94	5.23
10	Current ratio (Note 6)	1.12	1.14	0.96	1.12	0.96	0.93
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	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	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	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 shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 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 nine months ended December 31, 2022 (quarter ended September 30, 2022 : 0.0049)

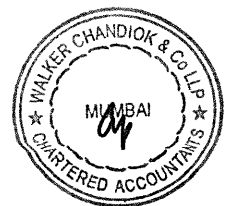


ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	137,809	144,439	154,754	386,099	398,504	596,551
	(b) Renewal Premium	575,331	564,262	544,488	1,528,998	1,515,267	2,195,575
	(c) Single Premium	264,907	280,857	235,178	778,978	660,965	953,674
2	Net premium income ¹	946,451	958,172	907,397	2,593,042	2,496,235	3,632,127
3	Income from investments: (Net) ²	772,184	1,281,889	73,696	1,186,989	2,349,307	2,496,954
4	Other income	3,657	3,804	2,909	10,795	7,981	11,259
5	Transfer of funds from Shareholders' A/c	31,221	46,570	2,532	107,003	118,353	216,111
6	Total (2 to 5)	1,753,513	2,290,435	986,534	3,897,829	4,971,876	6,356,451
7	Commission on						
	(a) First Year Premium	22,014	23,571	26,013	63,591	68,323	103,464
	(b) Renewal Premium	10,856	10,748	10,506	28,746	28,063	41,191
	(c) Single Premium	4,114	3,852	3,939	11,649	9,958	14,481
8	Net Commission ³	39,138	41,308	42,083	111,037	111,647	167,291
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	36,354	35,022	30,136	105,715	88,231	119,702
	(b) Advertisement and publicity	33,232	42,502	23,510	100,273	71,746	122,664
	(c) Other operating expenses	34,863	27,829	30,138	95,652	77,455	124,929
10	Expenses of Management (8+9)	143,587	146,661	125,867	412,677	349,079	534,586
11	Provisions for doubtful debts (including bad debts written off)	142	270	84	577	294	478
12	Provisions for diminution in value of investments	2,074	30	-	2,104	-	2,332
13	Goods and Service tax charge on linked charges	16,885	16,118	17,900	49,124	51,282	69,143
14	Provision for taxes (a+b)	5,050	4,255	4,744	13,716	7,348	16,615
	(a) Current tax	5,050	4,255	4,744	13,716	7,348	16,615
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	870,913	802,189	766,461	2,224,350	2,135,506	2,935,884
16	Change in actuarial liability	662,388	1,268,597	30,585	1,050,998	2,323,739	2,578,376
17	Total (10+11+12+13+14+15+16)	1,701,039	2,238,120	945,641	3,753,546	4,867,248	6,137,414
18	Surplus/(Deficit) (6-17)	52,474	52,315	40,893	144,283	104,628	219,037
19	Appropriations						
	(a) Transferred to Shareholders	41,185	48,607	36,265	119,391	109,212	216,022
	(b) Funds for Future Appropriations	11,289	3,708	4,628	24,892	(4,584)	3,015
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,587	5,440	5,653	15,556	13,987	21,354
	(b) Allocation of bonus to policyholders	-	-	-	-	-	68,349
	(c) Surplus shown in the Revenue Account	52,474	52,315	40,893	144,283	104,628	219,037
	Total Surplus	58,061	57,755	46,546	159,839	118,615	308,740
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	41,185	48,607	36,265	119,391	109,212	216,022
22	Total income under Shareholders' Account						
	(a) Investment Income	23,991	20,427	11,888	61,996	84,695	101,433
	(b) Other Income	347	323	310	970	915	1,178
23	Expenses other than those related to insurance business ⁵	2,903	2,765	2,656	8,251	7,952	11,070
24	Transfer of funds to Policyholders A/c	31,221	46,570	2,532	107,003	118,353	216,111
25	Provisions for doubtful debts (including write off)	-	-	-	-	(791)	(791)
26	Provisions for diminution in value of investments	8,793	-	12,075	8,793	12,075	12,766
27	Profit/(loss) before tax	22,606	20,022	31,200	58,310	57,233	79,477
28	Provisions for tax (a+b)	450	10	-	486	-	3,557
	(a) Current tax (credit)/charge	429	-	-	429	-	3,642
	(b) Deferred tax (credit)/charge	21	10	-	57	-	(85)
29	Profit/(loss) after tax and before extraordinary items	22,156	20,012	31,200	57,824	57,233	75,920
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	22,156	20,012	31,200	57,824	57,233	75,920
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.55
33	Profit/(Loss) carried to Balance Sheet	457,169	435,013	388,564	457,169	388,564	407,252
34	Paid up equity share capital	143,856	143,855	143,729	143,856	143,729	143,731
35	Reserve & Surplus (excluding Revaluation Reserve)	810,130	787,912	736,744	810,130	736,744	755,503
36	Fair value Change Account and revaluation reserve	54,941	30,829	27,422	54,941	27,422	16,564
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,030,839	957,922	934,254	1,030,839	934,254	984,688
	- Policyholders Fund excluding Linked Assets	8,843,437	8,417,212	7,401,097	8,843,437	7,401,097	7,738,800
	- Assets held to cover Linked Liabilities	15,024,030	14,764,969	15,223,181	15,024,030	15,223,181	15,086,630
	(b) Other Assets (Net of current liabilities and provisions)	228,152	223,624	113,922	228,152	113,922	108,400

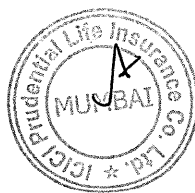
- 1 Net of reinsurance
2 Net of amortisation and losses (including capital gains)
3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
4 Inclusive of interim bonus
5 Inclusive of remuneration of MD/CEOs/ WTDs over specified limits and interest on debentures



ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet as at December 31, 2022

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at September 30, 2022	As at March 31, 2022	As at December 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,856	143,855	143,731	143,729
Share application money	-	-	-	-
Reserve and surplus	813,274	791,056	758,646	739,079
Credit/(debit) fair value change account	51,797	27,685	13,421	25,086
Deferred Tax Liability	-	-	-	1
Sub - total	1,008,927	962,596	915,798	907,895
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/(debit) fair value change account	324,967	282,245	282,747	306,747
Revaluation reserve - Investment property	3,496	3,496	6,796	6,867
Policy liabilities (A)+(B)+(C)	23,505,844	22,843,455	22,454,845	22,200,211
Non unit liabilities (mathematical reserves) (A)	8,481,813	8,078,486	7,368,215	6,977,030
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,083,504	13,797,852	14,054,141	14,125,463
(a) Provision for linked liabilities	11,774,433	11,760,659	11,611,427	11,337,068
(b) Credit/(debit) fair value change account (Linked)	2,309,071	2,037,193	2,442,714	2,788,395
Funds for discontinued policies (C)	940,527	967,117	1,032,489	1,097,718
(a) Discontinued on account of non-payment of premium	958,026	988,176	1,064,803	1,125,277
(b) Other discontinuance	3,472	4,019	5,051	5,661
(c) Credit/(debit) fair value change account	(20,971)	(25,078)	(37,365)	(33,220)
Total linked liabilities (B)+(C)	15,024,031	14,764,969	15,086,630	15,223,181
Sub - total	23,954,307	23,249,196	22,864,388	22,633,825
Funds for Future Appropriations				
Non linked	163,224	151,935	138,332	130,734
Sub - total	163,224	151,935	138,332	130,734
Total	25,126,458	24,363,727	23,918,518	23,672,454
Application of funds				
Investments				
Shareholders'	1,030,839	957,922	984,688	934,254
Policyholders'	8,843,437	8,417,212	7,738,800	7,401,097
Asset held to cover linked liabilities	15,024,030	14,764,969	15,086,630	15,223,181
Loans	119,302	109,452	94,012	86,008
Fixed assets - net block	53,695	52,440	48,778	47,308
Deferred tax asset	28	49	85	-
Current assets				
Cash and Bank balances	63,631	54,109	67,093	25,244
Advances and Other assets	433,388	442,861	423,658	436,226
Sub-Total (A)	497,019	496,970	490,751	461,470
Current liabilities	439,362	433,358	522,626	478,292
Provisions	2,530	1,929	2,600	2,572
Sub-Total (B)	441,892	435,287	525,226	480,864
Net Current Assets (C) = (A-B)	55,127	61,683	(34,475)	(19,394)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	25,126,458	24,363,727	23,918,518	23,672,454
Contingent liabilities	67,961	82,898	98,337	97,341



ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	117,233	114,609	116,844	307,657	302,437	437,481
	Income from investments ²	47,302	48,594	40,943	130,111	152,999	195,221
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,353	1,397	944	3,928	2,539	3,584
	Segment B: Par pension						
	Net Premium	256	168	301	1,117	31,262	37,446
	Income from investments ²	2,951	6,315	4,081	12,161	9,596	12,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	3	3
	Segment C: Non Par Life						
	Net Premium	278,899	251,287	197,240	716,301	501,026	805,133
	Income from investments ²	74,434	77,508	58,712	215,484	184,522	237,739
	Transfer of Funds from shareholders' account	25,944	39,309	2,532	89,773	118,353	210,740
	Other income	1,035	1,107	827	3,161	2,304	3,287
	Segment D: Non Par Pension						
	Net Premium	4,407	26,224	1,600	68,609	9,800	26,441
	Income from investments ²	1,871	1,483	270	4,040	603	917
	Transfer of Funds from shareholders' account	(211)	18	-	41	-	163
	Other income	-	-	-	-	-	7
	Segment E: Non Par Variable						
	Net Premium	634	305	13	939	1,398	1,703
	Income from investments ²	212	247	243	709	1,793	2,042
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	-	60	1,078	60	10,170	10,221
	Income from investments ²	62	210	381	475	1,243	1,621
	Transfer of Funds from shareholders' account	-	2	-	152	-	-
	Other income	-	-	-	-	-	1
	Segment G: Annuity Non Par						
	Net Premium	54,025	70,282	77,428	184,709	212,110	295,595
	Income from investments ²	18,798	18,283	14,914	54,619	41,188	57,094
	Transfer of Funds from shareholders' account	5,488	7,241	-	17,037	-	-
	Other income	6	5	2	18	14	32
	Segment H: Health						
	Net Premium	692	741	734	2,071	2,248	3,102
	Income from investments ²	134	128	121	385	353	473
	Transfer of Funds from shareholders' account	-	-	-	-	-	113
	Other income	-	-	-	1	1	2
	Segment I: Linked Life						
	Net Premium	445,344	440,510	473,336	1,195,119	1,284,150	1,829,669
	Income from investments ²	574,302	1,040,512	(51,735)	706,521	1,776,623	1,804,681
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,262	1,295	1,134	3,685	3,099	4,312
	Segment J: Linked Pension						
	Net Premium	3,337	3,587	4,216	10,038	12,829	19,851
	Income from investments ²	25,212	54,658	469	28,160	110,998	108,111
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	2
	Segment K: Linked Health						
	Net Premium	(130)	47	(60)	(157)	643	1,800
	Income from investments ²	2,879	8,090	303	3,448	14,759	13,960
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,095
	Other income	-	-	-	-	-	1
	Segment L: Linked Group Life						
	Net Premium	36,773	42,913	16,841	86,968	86,424	111,624
	Income from investments ²	13,122	15,189	2,947	16,499	32,261	35,462
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	1	1	18	25



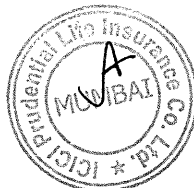
Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	4,981	7,439	17,826	19,611	41,738	52,061
	Income from investments ²	8,831	10,642	2,047	12,273	22,369	24,648
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	-	2	3
	Shareholders						
	Income from investments ²	15,198	20,427	(187)	53,203	72,620	88,667
	Other income	347	323	310	970	915	1,178
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(1,450)	1,250	3,338	7,892	(8,363)	13,005
	Segment B: Par pension	12,739	2,458	1,290	17,000	3,779	(24)
	Segment C: Non Par Life	(25,943)	(39,309)	(2,531)	(89,773)	(118,351)	(189,401)
	Segment D: Non Par Pension	211	(18,00)	(42)	(41)	69	(163)
	Segment E: Non Par Variable	35	60	65	156	1,040	1,110
	Segment F: Non Par Variable Pension	-	(2)	66	(152)	321	346
	Segment G: Annuity Non Par	(5,488)	(7,241)	(4,037)	(17,037)	3,959	21,537
	Segment H: Health	55	(42)	(10)	66	290	441
	Segment I: Linked Life	37,351	44,904	36,419	108,119	92,197	146,552
	Segment J: Linked Pension	2,730	2,793	3,095	7,758	9,261	12,024
	Segment K: Linked Health	456	237	138	1,424	382	(5,095)
	Segment L: Linked Group Life	171	250	254	718	664	1,196
	Segment M: Linked Group Pension	386	405	316	1,150	1,027	1,398
	Shareholders	12,192	17,975	(2,533)	45,436	66,374	76,009
3	Segment Assets:						
	Segment A: Par life	3,066,481	2,944,749	2,731,873	3,066,481	2,731,873	2,799,629
	Segment B: Par pension	170,198	168,933	184,723	170,198	184,723	183,405
	Segment C: Non Par Life	4,361,119	4,094,493	3,449,140	4,361,119	3,449,140	3,698,454
	Segment D: Non Par Pension	104,423	98,583	15,560	104,423	15,560	32,439
	Segment E: Non Par Variable	10,834	10,204	12,272	10,834	12,272	12,345
	Segment F: Non Par Variable Pension	3,746	3,899	21,558	3,746	21,558	21,933
	Segment G: Annuity Non Par	1,179,613	1,121,950	917,577	1,179,613	917,577	981,617
	Segment H: Health	5,548	5,263	4,050	5,548	4,050	4,658
	Segment I: Linked Life	13,327,025	13,076,359	13,479,770	13,327,025	13,479,770	13,349,333
	Segment J: Linked Pension	699,703	706,215	790,873	699,703	790,873	751,168
	Segment K: Linked Health	112,044	111,492	111,382	112,044	111,382	115,420
	Segment L: Linked Group Life	573,821	561,969	551,192	573,821	551,192	556,742
	Segment M: Linked Group Pension	382,976	377,022	374,589	382,976	374,589	375,577
	Shareholders	1,128,927	1,082,596	1,027,895	1,128,927	1,027,895	1,035,798
4	Segment Policy Liabilities:						
	Segment A: Par life	3,066,481	2,944,749	2,731,873	3,066,481	2,731,873	2,799,629
	Segment B: Par pension	170,198	168,933	184,723	170,198	184,723	183,405
	Segment C: Non Par Life	4,361,119	4,094,493	3,449,140	4,361,119	3,449,140	3,698,454
	Segment D: Non Par Pension	104,423	98,583	15,560	104,423	15,560	32,439
	Segment E: Non Par Variable	10,834	10,204	12,272	10,834	12,272	12,345
	Segment F: Non Par Variable Pension	3,746	3,899	21,558	3,746	21,558	21,933
	Segment G: Annuity Non Par	1,179,613	1,121,950	917,577	1,179,613	917,577	981,617
	Segment H: Health	5,548	5,263	4,050	5,548	4,050	4,658
	Segment I: Linked Life	13,327,025	13,076,359	13,479,770	13,327,025	13,479,770	13,349,333
	Segment J: Linked Pension	699,703	706,215	790,873	699,703	790,873	751,168
	Segment K: Linked Health	112,044	111,492	111,382	112,044	111,382	115,420
	Segment L: Linked Group Life	573,821	561,969	551,192	573,821	551,192	556,742
	Segment M: Linked Group Pension	382,976	377,022	374,589	382,976	374,589	375,577

Footnotes:

- Segments are as under:
 - Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Non-Linked
 - Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 - Variable insurance shall be further segregated into Life and Pension.
 - Business within India and business outside India
- Net of provisions for diminution in value of investments

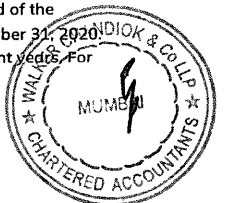
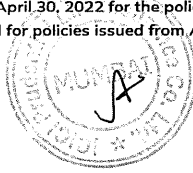
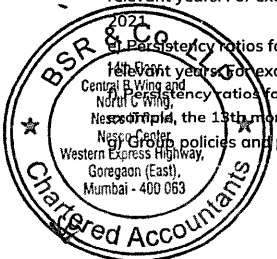


ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2022

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	212.2%	200.7%	202.2%	212.2%	202.2%	204.5%
(ii)	Expenses of management ratio	14.7%	14.8%	13.5%	15.3%	13.6%	14.3%
(iii)	Policyholder's liabilities to shareholders' fund	2378.5%	2418.6%	2494.2%	2378.5%	2494.2%	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/nine months)	1.54	1.39	2.17	4.02	3.98	5.28
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.54	1.39	2.16	4.01	3.96	5.26
(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	7.0%	7.8%	6.9%	6.7%	8.8%	8.3%
	- Non Linked Non Par	7.6%	8.0%	7.6%	7.7%	8.2%	7.9%
	- Linked Non Par	9.3%	7.7%	15.3%	7.6%	14.0%	13.3%
	B. With unrealised gains						
	- Non Linked Par	12.6%	20.1%	(1.0%)	5.5%	7.0%	5.3%
	- Non Linked Non Par	10.9%	18.9%	(0.1%)	4.7%	4.6%	3.2%
	- Linked Non Par	16.1%	34.4%	(2.8%)	5.3%	17.6%	12.8%
(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	6.1%	8.6%	(0.1%)	7.4%	11.3%	10.2%
	B. With unrealised gains	18.2%	27.0%	(2.3%)	10.5%	3.3%	2.2%
(ix)	Persistence Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	83.3%	83.2%	80.7%	86.1%	84.5%	84.6%
	25th month	74.1%	74.4%	73.9%	77.1%	76.1%	77.3%
	37th month	68.8%	69.1%	63.6%	70.0%	66.5%	66.9%
	49th month	61.2%	62.3%	60.5%	66.0%	63.2%	63.4%
	61st month	63.6%	64.1%	51.5%	64.2%	53.3%	54.7%
	Number of Policy Basis						
	13th month	74.8%	75.7%	71.9%	77.2%	75.0%	75.1%
	25th month	65.7%	65.3%	66.2%	68.4%	66.6%	68.3%
	37th month	62.5%	62.6%	55.6%	61.5%	57.7%	58.2%
	49th month	53.4%	53.4%	52.3%	55.8%	54.3%	54.7%
	61st month	45.0%	45.3%	37.0%	43.6%	43.3%	41.3%
(x)	Conservation Ratio						
	Par Life	85.8%	86.2%	86.2%	85.9%	86.5%	85.8%
	Par Pension	84.9%	0.5%	83.0%	3.6%	120.8%	138.8%
	Non Par Life	92.2%	92.9%	90.0%	92.2%	91.1%	91.1%
	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	84.5%	84.9%	78.9%	83.7%	80.1%	80.0%
	Linked Life	78.9%	79.5%	73.7%	77.5%	77.3%	75.4%
	Linked Pension	72.8%	76.1%	74.0%	72.4%	77.9%	77.3%
	Linked Health	90.9%	92.4%	91.4%	90.9%	90.4%	91.4%
	Linked Group Life	206.2%	58.7%	23.4%	92.1%	60.7%	39.6%
	Linked Group Pension	82.9%	107.0%	102.2%	91.9%	81.1%	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 December 31, 2022 have been calculated on December 31, 2022 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2022 is calculated for policies issued from September 1, 2021 to November 30, 2021.
 - Persistence ratios for the quarter ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended October 31 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.
 - Persistence ratios for the quarter ended December 31, 2021 have been calculated on January 31, 2022 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended January 31 2022 is calculated for policies issued from October 1, 2020 to December 31, 2020.
 - Persistence ratios for the year ended December 31, 2022 have been calculated on December 31, 2022 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2022 is calculated for policies issued from December 1, 2020 to November 30, 2021.
 - Persistence ratios for the year ended December 31, 2021 have been calculated on January 31, 2022 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2021 is calculated for policies issued from January 1, 2020 to December 31, 2020.
 - 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 persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021.
- Notes 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000.



ICICI Prudential Life Insurance Company Limited

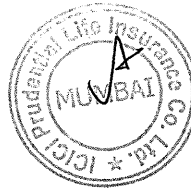
Statement of Consolidated quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.12	0.12	0.13	0.12	0.13	0.13
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/nine months) (Note 2)	11.91	11.64	16.91	10.42	11.03	11.48
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	11.91	11.64	16.91	10.42	11.03	11.48
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5)	1,008,927	962,595	907,895	1,008,927	907,895	915,798
8	Net Profit After Tax	22,156	20,012	31,200	57,823	57,233	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/nine months)	1.54	1.39	2.17	4.02	3.98	5.28
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.54	1.39	2.16	4.01	3.96	5.26
10	Current ratio (Note 6)	1.12	1.14	0.96	1.12	0.96	0.93
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	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	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	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 shares, if any.
 - DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
 - ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
 - 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 nine months ended December 31, 2022 (quarter ended September 30, 2022 : 0.0049)



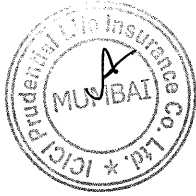
ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the nine months ended December 31, 2022:

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	65
3	No. of investor complaints disposed off during the period	64
4	No. of investor complaints remaining unresolved at the end of the period*	1

* The complaint has been responded to within timeline.



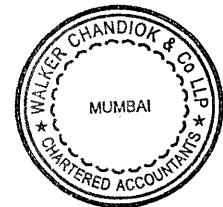
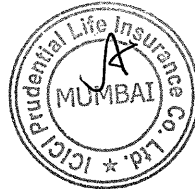
Notes:

1. The above financial results of the Company for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 17, 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. In view of seasonality of the Industry, the financial results for the quarter ended December 31, 2022 are not indicative of full year's expected performance.
5. During the quarter ended December 31, 2022, the Company has allotted 16,600 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
7. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by February 14, 2023.

For and on behalf of the Board of Directors

N S Kannan

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



mkn

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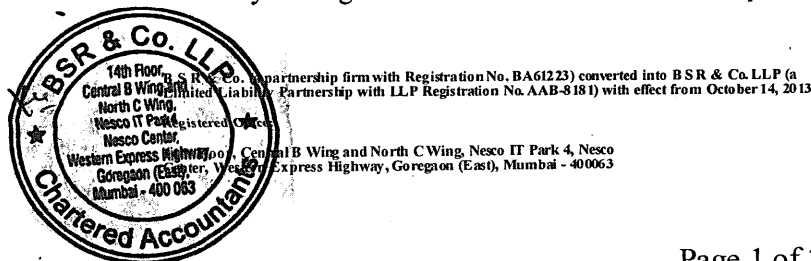
Auditor's Report on Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the 'Company') for the quarter ended 31 December 2022 and year to date standalone financial results for the period from 1 April 2022 to 31 December 2022 attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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 quarterly standalone financial results as well as year to date standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors on 17 January 2023.

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

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



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

ICICI Prudential Life Insurance Company Limited

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 31 December 2022 as well as year to date standalone financial results for the period from 1 April 2022 to 31 December 2022.

Other matter

1. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2022 is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm's Registration No: 1w01248W/W-100022



Kapil Goenka

Partner

Membership No: 118189

UDIN: 23118189BGURCE7720

Mumbai

17 January 2023

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm's Registration No:001076N/N500013



Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 23105782BGXSZH6667

Mumbai

17 January 2023

B S R & Co. LLP*Chartered Accountants*

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiary 'ICICI Prudential Pension Funds Management Company Limited' (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended 31 December 2022 and year to date consolidated financial results for the period from 1 April 2022 to 31 December 2022 attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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 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 17 January 2023.

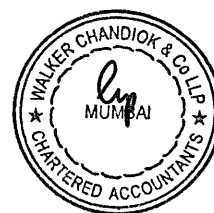
Our responsibility is to express an opinion on these quarterly consolidated financial results and year to date consolidated financial results based on our audit of such condensed consolidated interim financial statements, which have been prepared by the Holding Company's Management in accordance with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



B S R & Co. LLP (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 the Regulation 33 and Regulation 52 and Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 (Continued)

ICICI Prudential Life Insurance Company Limited

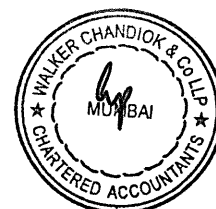
We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the quarterly consolidated financial results as well as the year to date consolidated financial results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

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 December 2022 as well as year to date consolidated financial results for the period from 1 April 2022 to 31 December 2022.

Other matters

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of Rs. 600,757 thousands as at 31 December 2022, total revenues of Rs. 41,207 thousands and Rs. 117,324 thousands for the quarter and nine months ended 31 December 2022 respectively, profit after tax of Rs. 9,326 thousands and Rs. 24,388 thousands for the quarter and nine months ended 31 December 2022 respectively and net cash inflow amounting to Rs. 108 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.



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

ICICI Prudential Life Insurance Company Limited

Other matters (Continued)

2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2022 is the responsibility of the Holding Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

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

Chartered Accountants

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



Kapil Goenka

Partner

Membership No: 118189

UDIN: 23118189BGURCG2583

Mumbai

17 January 2023

For **Walker Chandiok & Co LLP**

Chartered Accountants

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



Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 23105782BGXSZI5164

Mumbai

17 January 2023

January 17, 2023

Performance for the nine months ended December 31, 2022

1. Operating performance review

(₹ in billion)

₹ in billion	9M-FY2022	FY2022	9M-FY2023	Y-o-Y Growth
Value of New Business (VNB) ¹	13.88	21.63	17.10	23.2%
New Business Sum assured	5,131.63	7,731.46	6,921.93	34.9%
APE ²	51.25	77.33	53.41	4.2%
-Savings	40.52	61.20	39.54	(2.4%)
-Protection	8.56	13.13	10.50	22.7%
-Annuity	2.16	3.00	3.37	56.0%
New Business Premium	102.48	150.36	112.87	10.1%
Cost ratio (Cost/TWRP) ³	17.7%	18.6%	20.8%	-
Profit/(Loss) After Tax (PAT)	5.69	7.54	5.76	1.2%
Assets under management	2,375.60	2,404.92	2,518.84	6.0%

Persistency ⁴	Regular and Limited pay			Fully paid and Single premium		
	8M-FY2022 ⁵	FY2022 ⁶	8M-FY2023 ⁵	8M-FY2022 ⁵	FY2022 ⁶	8M-FY2023 ⁵
13 th month	84.8%	84.6%	86.1%	100.0%	100.0%	100.0%
25 th month	75.7%	77.3%	77.1%	100.0%	100.0%	99.9%
37 th month	66.6%	66.9%	70.0%	98.0%	99.0%	100.0%
49 th month	63.0%	63.4%	66.0%	96.2%	96.4%	97.1%
61 st month	52.7%	54.7%	64.2%	99.0%	99.2%	99.0%

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

²Annualized premium equivalent

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

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

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

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

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

• **Profitability**

Value of New Business (VNB) for 9M-FY2023 was ₹ 17.10 billion, a growth of 23.2% over 9M-FY2022. With an APE of ₹ 53.41 billion for 9M-FY2023, VNB margin was 32.0% for 9M-FY2023 as compared to 27.1% for 9M-FY2022. The increase in VNB margin is primarily on account of shift in the underlying product mix.

The Company's profit after tax was ₹ 5.76 billion for 9M-FY2023, as compared to ₹ 5.69 billion for 9M-FY2022.

- **New business growth**

New business premium was ₹ 112.87 billion for 9M-FY2023, a growth of 10.1% as compared to ₹ 102.48 billion for 9M-FY2022. APE was ₹ 53.41 billion for 9M-FY2023, a growth of 4.2% as compared to ₹ 51.25 billion for 9M-FY2022.

- **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 ₹ 2.16 billion in 9M-FY2022 to ₹ 3.37 billion in 9M-FY2023, registering a growth of 56.0% year-on-year.

Protection APE grew from ₹ 8.56 billion in 9M-FY2022 to ₹ 10.50 billion in 9M-FY2023, registering a growth of 22.7% year-on-year. As a result, New Business Sum Assured was ₹ 6,921.93 billion for 9M-FY2023, a growth of 34.9% as compared to ₹ 5,131.63 billion for 9M-FY2022.

Savings APE (other than annuity business) was ₹ 39.54 billion in 9M-FY2023 as compared to ₹ 40.52 billion in 9M-FY2022.

- **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. Our 13th month persistency improved from 84.8% in 8M-FY2022 to 86.1% in 8M-FY2023. The 49th month persistency ratio also improved from 63.0% in 8M-FY2022 to 66.0% in 8M-FY2023.

- **Cost efficiency**

In 9M-FY2023, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 13.9% and 20.8% respectively. In the current financial year, the Company has been investing in building for sustainable future growth.

- **Assets under management**

The assets under management of the Company stood at ₹ 2,518.84 billion at December 31, 2022. The Company had a debt-equity mix of 54:46 at December 31, 2022 and 97.1% 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 December 31, 2022. The solvency ratio was 212.2% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Premium earned	97.80	98.95	93.44	269.41	257.47	374.58
Premium on reinsurance ceded	(3.18)	(3.13)	(2.70)	(10.12)	(7.85)	(11.37)
Premium on reinsurance accepted	0.02	0.00	0.00	0.02	0.00	0.00
Net premium earned	94.65	95.82	90.74	259.30	249.62	363.21
Investment income ¹	78.52	130.22	7.34	123.78	242.17	258.30
Unit-linked	62.17	112.65	(4.82)	75.95	195.05	197.82
Other than unit-linked	16.35	17.57	12.16	47.83	47.12	60.48
Other income	0.37	0.38	0.30	1.09	0.82	1.15
Total income	173.54	226.42	98.38	384.17	492.61	622.66
Commission paid ²	3.91	4.13	4.21	11.10	11.16	16.73
Expenses ³	12.20	12.21	10.21	35.26	28.94	43.82
Interest on Non-convertible Debentures	0.21	0.21	0.21	0.62	0.62	0.82
Tax on policyholders fund	0.51	0.43	0.47	1.37	0.73	1.66
Claims/benefits paid ⁴	87.09	80.22	76.65	222.43	213.55	293.59
Change in actuarial liability ⁵	67.37	127.23	3.52	107.59	231.92	258.14
Total Outgo	171.29	224.43	95.27	378.37	486.92	614.76
Profit/(Loss) before tax	2.25	1.99	3.11	5.80	5.69	7.90
Tax charge/ (credit)	0.04	-	-	0.04	-	0.36
Profit/(Loss) after tax	2.21	1.99	3.11	5.76	5.69	7.54

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

Profit after tax has increased from ₹ 5.69 billion in 9M-FY2022 to ₹ 5.76 billion in 9M-FY2023.

The performance highlights for 9M-FY2023 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.9% from ₹ 249.62 billion in 9M-FY2022 to ₹ 259.30 billion in 9M-FY2023.
- Total investment income decreased from ₹ 242.17 billion in 9M-FY2022 to ₹ 123.78 billion in 9M-FY2023. Investment income comprised of:
 - Investment income under unit-linked decreased from ₹ 195.05 billion in 9M-FY2022 to ₹ 75.95 billion in 9M-FY2023. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities. Decrease in investment income is primarily on account of decrease in market value of the securities held and decrease in profit on sale of investments.
 - Investment income under other than unit-linked increased from ₹ 47.12 billion in 9M-FY2022 to ₹ 47.83 billion in 9M-FY2023 primarily on account of an increase in interest income offset in part by decrease in profit on sale of investments.
- Other income increased from ₹ 0.82 billion in 9M-FY2022 to ₹ 1.09 billion 9M-FY2023.

- Total expenses (including commission) increased by 15.4% from ₹ 40.72 billion in 9M-FY2022 to ₹ 46.98 billion in 9M-FY2023.
 - Commission expense decreased by 0.5% from ₹ 11.16 billion in 9M-FY2022 to ₹ 11.10 billion in 9M-FY2023. New business commission (including single premium commission) decreased from ₹ 7.83 billion in 9M-FY2022 to ₹ 7.52 billion in 9M-FY2023. Renewal commission increased from ₹ 2.81 billion in 9M-FY2022 to ₹ 2.87 billion in 9M-FY2023.
 - Operating expense increased by 21.8% from ₹ 28.94 billion in 9M-FY2022 to ₹ 35.26 billion in 9M-FY2023. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 4.97 billion (9M-FY2022: ₹ 5.18 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 27.5% from ₹ 23.76 billion in 9M-FY2022 to ₹ 30.29 billion in 9M-FY2023, primarily on account of increase in expenses relating to advertisement and publicity, employee remuneration and professional charges.
- Claims and benefit payouts (net of reinsurance) increased by 4.2% from ₹ 213.55 billion in 9M-FY2022 to ₹ 222.43 billion in 9M-FY2023, primarily on account of increase in surrenders/withdrawals offset in part by decrease in death claims. The death claims, net of amount ceded in reinsurance, decreased by 42.7% from ₹ 29.35 billion in 9M-FY2022 to ₹ 16.81 billion in 9M-FY2023 primarily on account of decline in COVID-19 related death claims. The Company had COVID-19 related death claims (net of reinsurance) of ₹ 0.35 billion in 9M-FY2023 (₹ 9.82 billion in 9M-FY2022).
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 231.92 billion in 9M-FY2022 to ₹ 107.59 billion in 9M-FY2023. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, decreased from ₹ 136.83 billion in 9M-FY2022 to ₹ (6.26) billion in 9M-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 ₹ 95.55 billion in 9M-FY2022 to ₹ 111.36 billion in 9M-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.

1 billion = 100 crore



News Release

January 17, 2023

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance announces strong performance for 9M-FY2023

VNB grows 23.2% y-o-y

Annuity APE registers y-o-y growth of 56.0%

New Business Sum Assured grows 34.9% y-o-y in 9M-FY2023

Protection mix improves to 19.7% of APE

Assets Under Management cross ₹ 2.5 trillion

ICICI Prudential Life Insurance has registered a strong performance for the nine months ended FY2023. The Company maintained a robust year-on-year growth of 23.2% in the Value of New Business (VNB) for 9M-FY2023. The VNB, representing profitability, grew to ₹ 17.10 billion in 9M-FY2023 from ₹ 13.88 billion in the corresponding period last year. The successful execution of the 4P strategy comprising growth in premium and protection business, besides improvement in persistency and productivity has driven robust growth in VNB.

During 9M-FY2023, the Annuity and Protection business segments delivered strong performance, with Annualised Premium Equivalent (APE) growing by 56.0 % and 22.7% year-on-year respectively. Given that both these segments are significantly underpenetrated, they offer tremendous growth opportunity.

The new business sum assured grew by 34.9% year-on-year to ₹ 6.9 trillion, resulting in the Company's market share on new business sum assured expanding to 14.6% during 9M-FY2023 from 12.7% for 9M-FY2022.

Persistency is one of the strategic pillars of the 4P strategy framework, driven by its focus on customer-centricity. The Company's 13th month persistency ratio improved to 86.1% for 9M-FY2023 compared to 84.8% for 9M-FY2022. Similarly, the 49th month persistency ratio improved to 66.0% for 9M-FY2023 compared to 63.0% for 9M-FY2022.

During this period, the Company's Assets under Management (AUM) crossed ₹ 2.5 trillion. This is an outcome of offering customer-centric products, increase in new business

premium, industry-leading persistency ratios, delivering superior customer service and risk-adjusted returns.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, "We have maintained positive momentum in business and profitability during the nine months ended FY2023, and have registered a strong year-on-year growth of 23.2% in the Value of New Business (VNB) which stood at ₹ 17.10 billion for the the period ending 9M-FY2023.

With this strong performance and continued focus on the 4P strategy, we are close to achieving our aspiration of doubling the FY2019 VNB by FY2023.

This consistent track record of healthy compounding of VNB, and near doubling of the VNB margin are a result of our transformative diversification in products, distribution partnerships and customer segments which began in FY2019. We are now a much more protection and annuity-oriented Company with almost 50% of the total new business received premium contributed by these two product segments in 9M-FY2023. The new business sum assured has registered a growth of 34.9% year-on-year to ₹ 6.9 trillion, resulting in the Company's market share on new business sum assured expanding to 14.6%. Our customers are at the core of everything we do, and during this period, our AUM crossed the milestone of ₹ 2.5 trillion, signifying their trust reposed in the Company.

Based on the foundation of trust, a well-balanced product mix, diversified distribution architecture and wider customer segments, we have created a resilient platform for sustainable growth and are well positioned to capitalise on the opportunities ahead."

Company Performance

Value of New Business (VNB)

The VNB increased by 23.2% from ₹13.88 billion in 9M-FY2022 to ₹ 17.10 billion in 9M-FY2023.

Progress on our 4P strategy

- **Premium**

New business premium witnessed a year-on-year growth of 10.1% from ₹ 102.48 billion in 9M-FY2022 to ₹ 112.87 billion in 9M-FY2023. Annuity APE registered a robust growth of 56.0% from ₹ 2.16 billion in 9M-FY2022 to ₹ 3.37 billion in 9M-FY2023.

- **Protection**

In 9M-FY2023, protection APE stood at ₹ 10.50 billion, a growth of 22.7%. The protection mix improved from 16.7% of APE in 9M-FY2022 to 19.7% of APE in 9M-FY2023.

As a result of the focus on premium growth and expanding the protection business, New Business Sum Assured (NBSA) grew by 34.9% year-on-year to ₹ 6.9 trillion in 9M-FY2023, resulting in an increase in NBSA market share from 12.7% in 9M-FY2022 to 14.6% in 9M-FY2023.

- **Persistency²**

The 13th and 49th month persistency ratios stood at 86.1% and 66.0% respectively for 9M-FY2023. The AUM grew from ₹ 2,375.60 billion at December 31, 2021 to ₹ 2,518.84 billion at December 31, 2022.

- **Productivity**

The Cost/TWRP for the savings business was 13.9% for 9M-FY2023 as compared to 12.2% in 9M-FY2022 and the overall cost ratio was 20.8% for 9M-FY2023.

Operational Metrics:

₹ billion	9M-FY2022	9M-FY2023	Growth Y-o-Y
Value of New Business (VNB) ¹	13.88	17.10	23.2%
Value of New Business Margin (VNB Margin)	27.1%	32.0%	-
New Business Received Premium	102.48	112.87	10.1%
Annualised Premium Equivalent	51.25	53.41	4.2%
• Savings	40.52	39.54	(2.4%)
• Protection	8.56	10.50	22.7%
• Annuity	2.16	3.37	56.0%
13 th month persistency ²	84.8%	86.1%	130 bps
Savings Cost Ratio (Cost/TWRP ³)	12.2%	13.9%	-
Overall Cost Ratio (Cost/TWRP ³)	17.7%	20.8%	-
Solvency	202.2%	212.2%	-
Assets under Management	2,375.60	2,518.84	6.0%

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

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

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

Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders

measured at the time of writing of the new business contract. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only Premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by the 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. At December 31, 2022 the Company had an AUM of ₹ 2,518.84 billion and a Total Sum Assured of ₹ 27.55 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

1 billion = 100 crore

Searchable format

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	137,809	144,439	154,754	386,099	398,504	596,551
	(b) Renewal Premium	575,331	564,262	544,488	1,528,998	1,515,267	2,195,575
	(c) Single Premium	264,907	280,857	235,178	778,978	660,965	953,674
2	Net premium income ¹	946,451	958,172	907,397	2,593,042	2,496,235	3,632,127
3	Income from investments: (Net) ²	772,184	1,281,889	73,696	1,186,989	2,349,307	2,496,954
4	Other income	3,657	3,804	2,909	10,795	7,981	11,259
5	Transfer of funds from Shareholders' A/c	31,221	46,570	2,532	107,003	118,353	216,111
6	Total (2 to 5)	1,753,513	2,290,435	986,534	3,897,829	4,971,876	6,356,451
7	Commission on						
	(a) First Year Premium	22,014	23,571	26,013	63,591	68,323	103,464
	(b) Renewal Premium	10,856	10,748	10,506	28,746	28,063	41,191
	(c) Single Premium	4,114	3,852	3,939	11,649	9,958	14,481
8	Net Commission ³	39,138	41,308	42,083	111,037	111,647	167,291
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	36,354	35,022	30,136	105,715	88,231	119,702
	(b) Advertisement and publicity	33,232	42,502	23,510	100,273	71,746	122,664
	(c) Other operating expenses	34,863	27,829	30,138	95,652	77,455	124,929
10	Expenses of Management (8+9)	143,587	146,661	125,867	412,677	349,079	534,586
11	Provisions for doubtful debts (including bad debts written off)	142	270	84	577	294	478
12	Provisions for diminution in value of investments	2,074	30	-	2,104	-	2,332
13	Goods and Service tax charge on linked charges	16,885	16,118	17,900	49,124	51,282	69,143
14	Provision for taxes (a+b)	5,050	4,255	4,744	13,716	7,348	16,615
	(a) Current tax	5,050	4,255	4,744	13,716	7,348	16,615
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	870,913	802,189	766,461	2,224,350	2,135,506	2,935,884
16	Change in actuarial liability	662,388	1,268,597	30,585	1,050,998	2,323,739	2,578,376
17	Total (10+11+12+13+14+15+16)	1,701,039	2,238,120	945,641	3,753,546	4,867,248	6,137,414
18	Surplus/(Deficit) (6-17)	52,474	52,315	40,893	144,283	104,628	219,037
19	Appropriations						
	(a) Transferred to Shareholders	41,185	48,607	36,265	119,391	109,212	216,022
	(b) Funds for Future Appropriations	11,289	3,708	4,628	24,892	(4,584)	3,015
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,587	5,440	5,653	15,556	13,987	21,354
	(b) Allocation of bonus to policyholders	-	-	-	-	-	68,349
	(c) Surplus shown in the Revenue Account	52,474	52,315	40,893	144,283	104,628	219,037
	Total Surplus	58,061	57,755	46,546	159,839	118,615	308,740
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	41,185	48,607	36,265	119,391	109,212	216,022
22	Total income under Shareholders' Account						
	(a) Investment income	23,892	20,330	11,797	61,705	84,493	101,138
	(b) Other income	34	29	53	88	235	224
23	Expenses other than those related to insurance business ⁵	2,605	2,448	2,446	7,379	7,356	10,243
24	Transfer of funds to Policyholders A/c	31,221	46,570	2,532	107,003	118,353	216,111
25	Provisions for doubtful debts (including write off)	-	-	-	-	(791)	(791)
26	Provisions for diminution in value of investments	8,793	-	12,075	8,793	12,075	12,766
27	Profit/ (loss) before tax	22,492	19,948	31,062	58,009	56,947	79,055
28	Provisions for tax (a+b)	429	-	-	429	-	3,642
	(a) Current tax (credit)/charge	429	-	-	429	-	3,642
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	22,063	19,948	31,062	57,580	56,947	75,413
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	22,063	19,948	31,062	57,580	56,947	75,413
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.55
33	Profit/(Loss) carried to Balance Sheet	457,434	435,371	389,294	457,434	389,294	407,760
34	Paid up equity share capital	143,856	143,855	143,729	143,856	143,729	143,731
35	Reserve & Surplus (excluding Revaluation Reserve)	810,395	788,270	737,473	810,395	737,473	756,011
36	Fair value Change Account and revaluation reserve	54,940	30,828	27,422	54,940	27,422	16,564
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,031,384	958,653	934,987	1,031,384	934,987	985,347
	- Policyholders Fund excluding Linked Assets	8,843,437	8,417,212	7,401,097	8,843,437	7,401,097	7,738,800
	- Assets held to cover Linked Liabilities	15,024,030	14,764,969	15,223,181	15,024,030	15,223,181	15,086,630
	(b) Other Assets (Net of current liabilities and provisions)	227,871	223,250	113,918	227,871	113,918	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 December 31, 2022

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at September 30, 2022	As at March 31, 2022	As at December 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,856	143,855	143,731	143,729
Share application money	-	-	-	-
Reserve and surplus	813,538	791,413	759,154	739,809
Credit/[debit] fair value change account	51,797	27,685	13,421	25,086
Sub - total	1,009,191	962,953	916,306	908,624
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	324,967	282,245	282,747	306,747
Revaluation reserve - Investment property	3,496	3,496	6,796	6,867
Policy liabilities (A)+(B)+(C)	23,505,844	22,843,455	22,454,845	22,200,211
Non unit liabilities (mathematical reserves) (A)	8,481,813	8,078,486	7,368,215	6,977,030
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,083,504	13,797,852	14,054,141	14,125,463
(a) Provision for linked liabilities	11,774,433	11,760,659	11,611,427	11,337,068
(b) Credit/[debit] fair value change account (Linked)	2,309,071	2,037,193	2,442,714	2,788,395
Funds for discontinued policies (C)	940,527	967,117	1,032,489	1,097,718
(a) Discontinued on account of non-payment of premium	958,026	988,176	1,064,803	1,125,277
(b) Other discontinuance	3,472	4,019	5,051	5,661
(c) Credit/[debit] fair value change account	(20,971)	(25,078)	(37,365)	(33,220)
Total linked liabilities (B)+(C)	15,024,031	14,764,969	15,086,630	15,223,181
Sub - total	23,954,307	23,249,196	22,864,388	22,633,825
Funds for Future Appropriations				
Non linked	163,224	151,935	138,332	130,734
Sub - total	163,224	151,935	138,332	130,734
Total	25,126,722	24,364,084	23,919,026	23,673,183
Application of funds				
Investments				
Shareholders'	1,031,384	958,653	985,347	934,987
Policyholders'	8,843,437	8,417,212	7,738,800	7,401,097
Asset held to cover linked liabilities	15,024,030	14,764,969	15,086,630	15,223,181
Loans	119,302	109,452	94,012	86,008
Fixed assets - net block	53,629	52,380	48,724	47,277
Current assets				
Cash and Bank balances	63,531	53,989	66,995	25,183
Advances and Other assets	433,095	442,499	423,513	436,165
Sub-Total (A)	496,626	496,488	490,508	461,348
Current liabilities	439,179	433,161	522,395	478,143
Provisions	2,507	1,909	2,600	2,572
Sub-Total (B)	441,686	435,070	524,995	480,715
Net Current Assets (C) = (A-B)	54,940	61,418	(34,487)	(19,367)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	25,126,722	24,364,084	23,919,026	23,673,183
Contingent liabilities	67,961	82,898	98,337	97,341

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	117,233	114,609	116,844	307,657	302,437	437,481
	Income from investments ²	47,302	48,594	40,943	130,111	152,999	195,221
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,353	1,397	944	3,928	2,539	3,584
	Segment B: Par pension						
	Net Premium	256	168	301	1,117	31,262	37,446
	Income from investments ²	2,951	6,315	4,081	12,161	9,596	12,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	3	3
	Segment C: Non Par Life						
	Net Premium	278,899	251,287	197,240	716,301	501,026	805,133
	Income from investments ²	74,434	77,508	58,712	215,484	184,522	237,739
	Transfer of Funds from shareholders' account	25,944	39,309	2,532	89,773	118,353	210,740
	Other income	1,035	1,107	827	3,161	2,304	3,287
	Segment D: Non Par Pension						
	Net Premium	4,407	26,224	1,600	68,609	9,800	26,441
	Income from investments ²	1,871	1,483	270	4,040	603	917
	Transfer of Funds from shareholders' account	(211)	18	-	41	-	163
	Other income	-	-	-	-	-	7
	Segment E: Non Par Variable						
	Net Premium	634	305	13	939	1,398	1,703
	Income from investments ²	212	247	243	709	1,793	2,042
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	-	60	1,078	60	10,170	10,221
	Income from investments ²	62	210	381	475	1,243	1,621
	Transfer of Funds from shareholders' account	-	2	-	152	-	-
	Other income	-	-	-	-	-	1
	Segment G: Annuity Non Par						
	Net Premium	54,025	70,282	77,428	184,709	212,110	295,595
	Income from investments ²	18,798	18,283	14,914	54,619	41,188	57,094
	Transfer of Funds from shareholders' account	5,488	7,241	-	17,037	-	-
	Other Income	6	5	2	18	14	32
	Segment H: Health						
	Net Premium	692	741	734	2,071	2,248	3,102
	Income from investments ²	134	128	121	385	353	473
	Transfer of Funds from shareholders' account	-	-	-	-	-	113
	Other income	-	-	-	1	1	2
	Segment I: Linked Life						
	Net Premium	445,344	440,510	473,336	1,195,119	1,284,150	1,829,669
	Income from investments ²	574,302	1,040,512	(51,735)	706,521	1,776,623	1,804,681
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,262	1,295	1,134	3,685	3,099	4,312
	Segment J: Linked Pension						
	Net Premium	3,337	3,587	4,216	10,038	12,829	19,851
	Income from investments ²	25,212	54,658	469	28,160	110,998	108,111
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	2
	Segment K: Linked Health						
	Net Premium	(130)	47	(60)	(157)	643	1,800
	Income from investments ²	2,879	8,090	303	3,448	14,759	13,960
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,095
	Other income	-	-	-	-	-	1
	Segment L: Linked Group Life						
	Net Premium	36,773	42,913	16,841	86,968	86,424	111,624
	Income from investments ²	13,122	15,189	2,947	16,499	32,261	35,462
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	1	1	18	25

Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	4,981	7,439	17,826	19,611	41,738	52,061
	Income from investments ²	8,831	10,642	2,047	12,273	22,369	24,648
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	-	2	3
	Shareholders						
	Income from investments ²	15,099	20,330	(278)	52,912	72,418	88,372
	Other income	34	29	53	88	235	224
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(1,450)	1,250	3,338	7,892	(8,363)	13,005
	Segment B: Par pension	12,739	2,458	1,290	17,000	3,779	(24)
	Segment C: Non Par Life	(25,943)	(39,309)	(2,531)	(89,773)	(118,351)	(189,401)
	Segment D: Non Par Pension	211	(18,000)	(42)	(41)	69	(163)
	Segment E: Non Par Variable	35	60	65	156	1,040	1,110
	Segment F: Non Par Variable Pension	-	(2)	66	(152)	321	346
	Segment G: Annuity Non Par	(5,488)	(7,241)	(4,037)	(17,037)	3,959	21,537
	Segment H: Health	55	(42)	(10)	66	290	441
	Segment I: Linked Life	37,351	44,904	36,419	108,119	92,197	146,552
	Segment J: Linked Pension	2,730	2,793	3,095	7,758	9,261	12,024
	Segment K: Linked Health	456	237	138	1,424	382	(5,095)
	Segment L: Linked Group Life	171	250	254	718	664	1,196
	Segment M: Linked Group Pension	386	405	316	1,150	1,027	1,398
	Shareholders	12,099	17,911	(2,671)	45,192	66,088	75,502
3	Segment Assets:						
	Segment A: Par life	3,066,481	2,944,749	2,731,873	3,066,481	2,731,873	2,799,629
	Segment B: Par pension	170,198	168,933	184,723	170,198	184,723	183,405
	Segment C: Non Par Life	4,361,119	4,094,493	3,449,140	4,361,119	3,449,140	3,698,454
	Segment D: Non Par Pension	104,423	98,583	15,560	104,423	15,560	32,439
	Segment E: Non Par Variable	10,834	10,204	12,272	10,834	12,272	12,345
	Segment F: Non Par Variable Pension	3,746	3,899	21,558	3,746	21,558	21,933
	Segment G: Annuity Non Par	1,179,613	1,121,950	917,577	1,179,613	917,577	981,617
	Segment H: Health	5,548	5,263	4,050	5,548	4,050	4,658
	Segment I: Linked Life	13,327,025	13,076,359	13,479,770	13,327,025	13,479,770	13,349,333
	Segment J: Linked Pension	699,703	706,215	790,873	699,703	790,873	751,168
	Segment K: Linked Health	112,044	111,492	111,382	112,044	111,382	115,420
	Segment L: Linked Group Life	573,821	561,969	551,192	573,821	551,192	556,742
	Segment M: Linked Group Pension	382,976	377,022	374,589	382,976	374,589	375,577
	Shareholders	1,129,191	1,082,953	1,028,624	1,129,191	1,028,624	1,036,306
4	Segment Policy Liabilities:						
	Segment A: Par life	3,066,481	2,944,749	2,731,873	3,066,481	2,731,873	2,799,629
	Segment B: Par pension	170,198	168,933	184,723	170,198	184,723	183,405
	Segment C: Non Par Life	4,361,119	4,094,493	3,449,140	4,361,119	3,449,140	3,698,454
	Segment D: Non Par Pension	104,423	98,583	15,560	104,423	15,560	32,439
	Segment E: Non Par Variable	10,834	10,204	12,272	10,834	12,272	12,345
	Segment F: Non Par Variable Pension	3,746	3,899	21,558	3,746	21,558	21,933
	Segment G: Annuity Non Par	1,179,613	1,121,950	917,577	1,179,613	917,577	981,617
	Segment H: Health	5,548	5,263	4,050	5,548	4,050	4,658
	Segment I: Linked Life	13,327,025	13,076,359	13,479,770	13,327,025	13,479,770	13,349,333
	Segment J: Linked Pension	699,703	706,215	790,873	699,703	790,873	751,168
	Segment K: Linked Health	112,044	111,492	111,382	112,044	111,382	115,420
	Segment L: Linked Group Life	573,821	561,969	551,192	573,821	551,192	556,742
	Segment M: Linked Group Pension	382,976	377,022	374,589	382,976	374,589	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 nine months ended December 31, 2022

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	212.2%	200.7%	202.2%	212.2%	202.2%	204.5%
(ii)	Expenses of management ratio	14.7%	14.8%	13.5%	15.3%	13.6%	14.3%
(iii)	Policyholder's liabilities to shareholders' fund	2377.9%	2417.7%	2492.2%	2377.9%	2492.2%	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/nine months)	1.53	1.39	2.16	4.00	3.96	5.25
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.53	1.38	2.15	3.99	3.94	5.23
(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	7.0%	7.8%	6.9%	6.7%	8.8%	8.3%
	- Non Linked Non Par	7.6%	8.0%	7.6%	7.7%	8.2%	7.9%
	- Linked Non Par	9.3%	7.7%	15.3%	7.6%	14.0%	13.3%
	B. With unrealised gains						
	- Non Linked Par	12.6%	20.1%	(1.0%)	5.5%	7.0%	5.3%
	- Non Linked Non Par	10.9%	18.9%	(0.1%)	4.7%	4.6%	3.2%
	- Linked Non Par	16.1%	34.4%	(2.8%)	5.3%	17.6%	12.8%
(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	6.1%	8.6%	(0.1%)	7.4%	11.3%	10.2%
	B. With unrealised gains	18.2%	27.0%	(2.3%)	10.5%	3.3%	2.2%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	83.3%	83.2%	80.7%	86.1%	84.5%	84.6%
	25th month	74.1%	74.4%	73.9%	77.1%	76.1%	77.3%
	37th month	68.8%	69.1%	63.6%	70.0%	66.5%	66.9%
	49th month	61.2%	62.3%	60.5%	66.0%	63.2%	63.4%
	61st month	63.6%	64.1%	51.5%	64.2%	53.3%	54.7%
	Number of Policy Basis						
	13th month	74.8%	75.7%	71.9%	77.2%	75.0%	75.1%
	25th month	65.7%	65.3%	66.2%	68.4%	66.6%	68.3%
	37th month	62.5%	62.6%	55.6%	61.5%	57.7%	58.2%
	49th month	53.4%	53.4%	52.3%	55.8%	54.3%	54.7%
	61st month	45.0%	45.3%	37.0%	43.6%	43.3%	41.3%
(x)	Conservation Ratio						
	Par Life	85.8%	86.2%	86.2%	85.9%	86.5%	85.8%
	Par Pension	84.9%	0.5%	83.0%	3.6%	120.8%	138.8%
	Non Par Life	92.2%	92.9%	90.0%	92.2%	91.1%	91.1%
	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	84.5%	84.9%	78.9%	83.7%	80.1%	80.0%
	Linked Life	78.9%	79.5%	73.7%	77.3%	77.3%	75.4%
	Linked Pension	72.8%	76.1%	74.0%	72.4%	77.9%	77.3%
	Linked Health	90.9%	92.4%	91.4%	90.9%	90.4%	91.4%
	Linked Group Life	206.2%	58.7%	23.4%	92.1%	60.7%	39.6%
	Linked Group Pension	82.9%	107.0%	102.2%	91.9%	81.1%	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 December 31, 2022 have been calculated on December 31, 2022 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2022 is calculated for policies issued from September 1, 2021 to November 30, 2021.
 - b) Persistency ratios for the quarter ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended October 31 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.
 - c) Persistency ratios for the quarter ended December 31, 2021 have been calculated on January 31, 2022 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended January 31 2022 is calculated for policies issued from October 1, 2020 to December 31, 2020.
 - d) Persistency ratios for the year ended December 31, 2022 have been calculated on December 31, 2022 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2022 is calculated for policies issued from December 1, 2020 to November 30, 2021.
 - e) Persistency ratios for the year ended December 31, 2021 have been calculated on January 31, 2022 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2021 is calculated for policies issued from January 1, 2020 to December 31, 2020.
 - f) 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 quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.12	0.12	0.13	0.12	0.13	0.13
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/nine months) (Note 2)	11.86	11.60	16.85	10.37	10.99	11.43
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	11.86	11.60	16.85	10.37	10.99	11.43
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5)	1,009,192	962,952	908,624	1,009,192	908,624	916,306
8	Net Profit After Tax	22,063	19,948	31,062	57,580	56,947	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/nine months)	1.53	1.39	2.16	4.00	3.96	5.25
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.53	1.38	2.15	3.99	3.94	5.23
10	Current ratio (Note 6)	1.12	1.14	0.96	1.12	0.96	0.93
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	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	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	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 shares, if any.
 - DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
 - ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
 - 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 nine months ended December 31, 2022 (quarter ended September 30, 2022 : 0.0049)

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C							
1	Gross premium income						
	(a) First Year Premium	137,809	144,439	154,754	386,099	398,504	596,551
	(b) Renewal Premium	575,331	564,262	544,488	1,528,998	1,515,267	2,195,575
	(c) Single Premium	264,907	280,857	235,178	778,978	660,965	953,674
2	Net premium income ¹	946,451	958,172	907,397	2,593,042	2,496,235	3,632,127
3	Income from investments: (Net) ²	772,184	1,281,889	73,696	1,186,989	2,349,307	2,496,954
4	Other income	3,657	3,804	2,909	10,795	7,981	11,259
5	Transfer of funds from Shareholders' A/c	31,221	46,570	2,532	107,003	118,353	216,111
6	Total (2 to 5)	1,753,513	2,290,435	986,534	3,897,829	4,971,876	6,356,451
7	Commission on						
	(a) First Year Premium	22,014	23,571	26,013	63,591	68,323	103,464
	(b) Renewal Premium	10,856	10,748	10,506	28,746	28,063	41,191
	(c) Single Premium	4,114	3,852	3,939	11,649	9,958	14,481
8	Net Commission ³	39,138	41,308	42,083	111,037	111,647	167,291
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	36,354	35,022	30,136	105,715	88,231	119,702
	(b) Advertisement and publicity	33,232	42,502	23,510	100,273	71,746	122,664
	(c) Other operating expenses	34,863	27,829	30,138	95,652	77,455	124,929
10	Expenses of Management (8+9)	143,587	146,661	125,867	412,677	349,079	534,586
11	Provisions for doubtful debts (including bad debts written off)	142	270	84	577	294	478
12	Provisions for diminution in value of investments	2,074	30	-	2,104	-	2,332
13	Goods and Service tax charge on linked charges	16,885	16,118	17,900	49,124	51,282	69,143
14	Provision for taxes (a+b)	5,050	4,255	4,744	13,716	7,348	16,615
	(a) Current tax	5,050	4,255	4,744	13,716	7,348	16,615
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	870,913	802,189	766,461	2,224,350	2,135,506	2,935,884
16	Change in actuarial liability	662,388	1,268,597	30,585	1,050,998	2,323,739	2,578,376
17	Total (10+11+12+13+14+15+16)	1,701,039	2,238,120	945,641	3,753,546	4,867,248	6,137,414
18	Surplus/(Deficit) (6-17)	52,474	52,315	40,893	144,283	104,628	219,037
19	Appropriations						
	(a) Transferred to Shareholders	41,185	48,607	36,265	119,391	109,212	216,022
	(b) Funds for Future Appropriations	11,289	3,708	4,628	24,892	(4,584)	3,015
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,587	5,440	5,653	15,556	13,987	21,354
	(b) Allocation of bonus to policyholders	-	-	-	-	-	68,349
	(c) Surplus shown in the Revenue Account	52,474	52,315	40,893	144,283	104,628	219,037
	Total Surplus	58,061	57,755	46,546	159,839	118,615	308,740
SHAREHOLDERS' A/C							
21	Transfer from Policyholders' Account	41,185	48,607	36,265	119,391	109,212	216,022
22	Total income under Shareholders' Account						
	(a) Investment Income	23,991	20,427	11,888	61,996	84,695	101,433
	(b) Other income	347	323	310	970	915	1,178
23	Expenses other than those related to insurance business ⁵	2,903	2,765	2,656	8,251	7,952	11,070
24	Transfer of funds to Policyholders A/c	31,221	46,570	2,532	107,003	118,353	216,111
25	Provisions for doubtful debts (including write off)	-	-	-	-	(791)	(791)
26	Provisions for diminution in value of investments	8,793	-	12,075	8,793	12,075	12,766
27	Profit/(loss) before tax	22,606	20,022	31,200	58,310	57,233	79,477
28	Provisions for tax (a+b)	450	10	-	486	-	3,557
	(a) Current tax (credit)/charge	429	-	-	429	-	3,642
	(b) Deferred tax (credit)/charge	21	10	-	57	-	(85)
29	Profit/(loss) after tax and before extraordinary items	22,156	20,012	31,200	57,824	57,233	75,920
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	22,156	20,012	31,200	57,824	57,233	75,920
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.55
33	Profit/(Loss) carried to Balance Sheet	457,169	435,013	388,564	457,169	388,564	407,252
34	Paid up equity share capital	143,856	143,855	143,729	143,856	143,729	143,731
35	Reserve & Surplus (excluding Revaluation Reserve)	810,130	787,912	736,744	810,130	736,744	755,503
36	Fair value Change Account and revaluation reserve	54,941	30,829	27,422	54,941	27,422	16,564
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,030,839	957,922	934,254	1,030,839	934,254	984,688
	- Policyholders Fund excluding Linked Assets	8,843,437	8,417,212	7,401,097	8,843,437	7,401,097	7,738,800
	- Assets held to cover Linked Liabilities	15,024,030	14,764,969	15,223,181	15,024,030	15,223,181	15,086,630
	(b) Other Assets (Net of current liabilities and provisions)	228,152	223,624	113,922	228,152	113,922	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 December 31, 2022

(₹ in Lakhs)

Particulars	As at December 31, 2022	As at September 30, 2022	As at March 31, 2022	As at December 31, 2021
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,856	143,855	143,731	143,729
Share application money	-	-	-	-
Reserve and surplus	813,274	791,056	758,646	739,079
Credit/[debit] fair value change account	51,797	27,685	13,421	25,086
Deferred Tax Liability	-	-	-	1
Sub - total	1,008,927	962,596	915,798	907,895
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	324,967	282,245	282,747	306,747
Revaluation reserve - Investment property	3,496	3,496	6,796	6,867
Policy liabilities (A)+(B)+(C)	23,505,844	22,843,455	22,454,845	22,200,211
Non unit liabilities (mathematical reserves) (A)	8,481,813	8,078,486	7,368,215	6,977,030
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,083,504	13,797,852	14,054,141	14,125,463
(a) Provision for linked liabilities	11,774,433	11,760,659	11,611,427	11,337,068
(b) Credit/[debit] fair value change account (Linked)	2,309,071	2,037,193	2,442,714	2,788,395
Funds for discontinued policies (C)	940,527	967,117	1,032,489	1,097,718
(a) Discontinued on account of non-payment of premium	958,026	988,176	1,064,803	1,125,277
(b) Other discontinuance	3,472	4,019	5,051	5,661
(c) Credit/[debit] fair value change account	(20,971)	(25,078)	(37,365)	(33,220)
Total linked liabilities (B)+(C)	15,024,031	14,764,969	15,086,630	15,223,181
Sub - total	23,954,307	23,249,196	22,864,388	22,633,825
Funds for Future Appropriations				
Non linked	163,224	151,935	138,332	130,734
Sub - total	163,224	151,935	138,332	130,734
Total	25,126,458	24,363,727	23,918,518	23,672,454
Application of funds				
Investments				
Shareholders'	1,030,839	957,922	984,688	934,254
Policyholders'	8,843,437	8,417,212	7,738,800	7,401,097
Asset held to cover linked liabilities	15,024,030	14,764,969	15,086,630	15,223,181
Loans	119,302	109,452	94,012	86,008
Fixed assets - net block	53,695	52,440	48,778	47,308
Deferred tax asset	28	49	85	-
Current assets				
Cash and Bank balances	63,631	54,109	67,093	25,244
Advances and Other assets	433,388	442,861	423,658	436,226
Sub-Total (A)	497,019	496,970	490,751	461,470
Current liabilities	439,362	433,358	522,626	478,292
Provisions	2,530	1,929	2,600	2,572
Sub-Total (B)	441,892	435,287	525,226	480,864
Net Current Assets (C) = (A-B)	55,127	61,683	(34,475)	(19,394)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	25,126,458	24,363,727	23,918,518	23,672,454
Contingent liabilities	67,961	82,898	98,337	97,341

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	117,233	114,609	116,844	307,657	302,437	437,481
	Income from investments ²	47,302	48,594	40,943	130,111	152,999	195,221
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,353	1,397	944	3,928	2,539	3,584
	Segment B: Par pension						
	Net Premium	256	168	301	1,117	31,262	37,446
	Income from investments ²	2,951	6,315	4,081	12,161	9,596	12,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	3	3
	Segment C: Non Par Life						
	Net Premium	278,899	251,287	197,240	716,301	501,026	805,133
	Income from investments ²	74,434	77,508	58,712	215,484	184,522	237,739
	Transfer of Funds from shareholders' account	25,944	39,309	2,532	89,773	118,353	210,740
	Other income	1,035	1,107	827	3,161	2,304	3,287
	Segment D: Non Par Pension						
	Net Premium	4,407	26,224	1,600	68,609	9,800	26,441
	Income from investments ²	1,871	1,483	270	4,040	603	917
	Transfer of Funds from shareholders' account	(211)	18	-	41	-	163
	Other income	-	-	-	-	-	7
	Segment E: Non Par Variable						
	Net Premium	634	305	13	939	1,398	1,703
	Income from investments ²	212	247	243	709	1,793	2,042
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	-	60	1,078	60	10,170	10,221
	Income from investments ²	62	210	381	475	1,243	1,621
	Transfer of Funds from shareholders' account	-	2	-	152	-	-
	Other income	-	-	-	-	-	1
	Segment G: Annuity Non Par						
	Net Premium	54,025	70,282	77,428	184,709	212,110	295,595
	Income from investments ²	18,798	18,283	14,914	54,619	41,188	57,094
	Transfer of Funds from shareholders' account	5,488	7,241	-	17,037	-	-
	Other income	6	5	2	18	14	32
	Segment H: Health						
	Net Premium	692	741	734	2,071	2,248	3,102
	Income from investments ²	134	128	121	385	353	473
	Transfer of Funds from shareholders' account	-	-	-	-	-	113
	Other income	-	-	-	1	1	2
	Segment I: Linked Life						
	Net Premium	445,344	440,510	473,336	1,195,119	1,284,150	1,829,669
	Income from investments ²	574,302	1,040,512	(51,735)	706,521	1,776,623	1,804,681
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1,262	1,295	1,134	3,685	3,099	4,312
	Segment J: Linked Pension						
	Net Premium	3,337	3,587	4,216	10,038	12,829	19,851
	Income from investments ²	25,212	54,658	469	28,160	110,998	108,111
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	1	2
	Segment K: Linked Health						
	Net Premium	(130)	47	(60)	(157)	643	1,800
	Income from investments ²	2,879	8,090	303	3,448	14,759	13,960
	Transfer of Funds from shareholders' account	-	-	-	-	-	5,095
	Other income	-	-	-	-	-	1
	Segment L: Linked Group Life						
	Net Premium	36,773	42,913	16,841	86,968	86,424	111,624
	Income from investments ²	13,122	15,189	2,947	16,499	32,261	35,462
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	1	-	1	1	18	25

Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	4,981	7,439	17,826	19,611	41,738	52,061
	Income from investments ²	8,831	10,642	2,047	12,273	22,369	24,648
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	1	-	2	3
	Shareholders						
	Income from investments ²	15,198	20,427	(187)	53,203	72,620	88,667
	Other income	347	323	310	970	915	1,178
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Segment A: Par life	(1,450)	1,250	3,338	7,892	(8,363)	13,005
	Segment B: Par pension	12,739	2,458	1,290	17,000	3,779	(24)
	Segment C: Non Par Life	(25,943)	(39,309)	(2,531)	(89,773)	(118,351)	(189,401)
	Segment D: Non Par Pension	211	(18,000)	(42)	(41)	69	(163)
	Segment E: Non Par Variable	35	60	65	156	1,040	1,110
	Segment F: Non Par Variable Pension	-	(2)	66	(152)	321	346
	Segment G: Annuity Non Par	(5,488)	(7,241)	(4,037)	(17,037)	3,959	21,537
	Segment H: Health	55	(42)	(10)	66	290	441
	Segment I: Linked Life	37,351	44,904	36,419	108,119	92,197	146,552
	Segment J: Linked Pension	2,730	2,793	3,095	7,758	9,261	12,024
	Segment K: Linked Health	456	237	138	1,424	382	(5,095)
	Segment L: Linked Group Life	171	250	254	718	664	1,196
	Segment M: Linked Group Pension	386	405	316	1,150	1,027	1,398
	Shareholders	12,192	17,975	(2,533)	45,436	66,374	76,009
3	Segment Assets:						
	Segment A: Par life	3,066,481	2,944,749	2,731,873	3,066,481	2,731,873	2,799,629
	Segment B: Par pension	170,198	168,933	184,723	170,198	184,723	183,405
	Segment C: Non Par Life	4,361,119	4,094,493	3,449,140	4,361,119	3,449,140	3,698,454
	Segment D: Non Par Pension	104,423	98,583	15,560	104,423	15,560	32,439
	Segment E: Non Par Variable	10,834	10,204	12,272	10,834	12,272	12,345
	Segment F: Non Par Variable Pension	3,746	3,899	21,558	3,746	21,558	21,933
	Segment G: Annuity Non Par	1,179,613	1,121,950	917,577	1,179,613	917,577	981,617
	Segment H: Health	5,548	5,263	4,050	5,548	4,050	4,658
	Segment I: Linked Life	13,327,025	13,076,359	13,479,770	13,327,025	13,479,770	13,349,333
	Segment J: Linked Pension	699,703	706,215	790,873	699,703	790,873	751,168
	Segment K: Linked Health	112,044	111,492	111,382	112,044	111,382	115,420
	Segment L: Linked Group Life	573,821	561,969	551,192	573,821	551,192	556,742
	Segment M: Linked Group Pension	382,976	377,022	374,589	382,976	374,589	375,577
	Shareholders	1,128,927	1,082,596	1,027,895	1,128,927	1,027,895	1,035,798
4	Segment Policy Liabilities:						
	Segment A: Par life	3,066,481	2,944,749	2,731,873	3,066,481	2,731,873	2,799,629
	Segment B: Par pension	170,198	168,933	184,723	170,198	184,723	183,405
	Segment C: Non Par Life	4,361,119	4,094,493	3,449,140	4,361,119	3,449,140	3,698,454
	Segment D: Non Par Pension	104,423	98,583	15,560	104,423	15,560	32,439
	Segment E: Non Par Variable	10,834	10,204	12,272	10,834	12,272	12,345
	Segment F: Non Par Variable Pension	3,746	3,899	21,558	3,746	21,558	21,933
	Segment G: Annuity Non Par	1,179,613	1,121,950	917,577	1,179,613	917,577	981,617
	Segment H: Health	5,548	5,263	4,050	5,548	4,050	4,658
	Segment I: Linked Life	13,327,025	13,076,359	13,479,770	13,327,025	13,479,770	13,349,333
	Segment J: Linked Pension	699,703	706,215	790,873	699,703	790,873	751,168
	Segment K: Linked Health	112,044	111,492	111,382	112,044	111,382	115,420
	Segment L: Linked Group Life	573,821	561,969	551,192	573,821	551,192	556,742
	Segment M: Linked Group Pension	382,976	377,022	374,589	382,976	374,589	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 nine months ended December 31, 2022

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹						
(i)	Solvency Ratio:	212.2%	200.7%	202.2%	212.2%	202.2%	204.5%
(ii)	Expenses of management ratio	14.7%	14.8%	13.5%	15.3%	13.6%	14.3%
(iii)	Policyholder's liabilities to shareholders' fund	2378.5%	2418.6%	2494.2%	2378.5%	2494.2%	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/nine months)	1.54	1.39	2.17	4.02	3.98	5.28
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.54	1.39	2.16	4.01	3.96	5.26
(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	7.0%	7.8%	6.9%	6.7%	8.8%	8.3%
	- Non Linked Non Par	7.6%	8.0%	7.6%	7.7%	8.2%	7.9%
	- Linked Non Par	9.3%	7.7%	15.3%	7.6%	14.0%	13.3%
	B. With unrealised gains						
	- Non Linked Par	12.6%	20.1%	(1.0%)	5.5%	7.0%	5.3%
	- Non Linked Non Par	10.9%	18.9%	(0.1%)	4.7%	4.6%	3.2%
	- Linked Non Par	16.1%	34.4%	(2.8%)	5.3%	17.6%	12.8%
(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	6.1%	8.6%	(0.1%)	7.4%	11.3%	10.2%
	B. With unrealised gains	18.2%	27.0%	(2.3%)	10.5%	3.3%	2.2%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	83.3%	83.2%	80.7%	86.1%	84.5%	84.6%
	25th month	74.1%	74.4%	73.9%	77.1%	76.1%	77.3%
	37th month	68.8%	69.1%	63.6%	70.0%	66.5%	66.9%
	49th month	61.2%	62.3%	60.5%	66.0%	63.2%	63.4%
	61st month	63.6%	64.1%	51.5%	64.2%	53.3%	54.7%
	Number of Policy Basis						
	13th month	74.8%	75.7%	71.9%	77.2%	75.0%	75.1%
	25th month	65.7%	65.3%	66.2%	68.4%	66.6%	68.3%
	37th month	62.5%	62.6%	55.6%	61.5%	57.7%	58.2%
	49th month	53.4%	53.4%	52.3%	55.8%	54.3%	54.7%
	61st month	45.0%	45.3%	37.0%	43.6%	43.3%	41.3%
(x)	Conservation Ratio						
	Par Life	85.8%	86.2%	86.2%	85.9%	86.5%	85.8%
	Par Pension	84.9%	0.5%	83.0%	3.6%	120.8%	138.8%
	Non Par Life	92.2%	92.9%	90.0%	92.2%	91.1%	91.1%
	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	84.5%	84.9%	78.9%	83.7%	80.1%	80.0%
	Linked Life	78.9%	79.5%	73.7%	77.5%	77.3%	75.4%
	Linked Pension	72.8%	76.1%	74.0%	72.4%	77.9%	77.3%
	Linked Health	90.9%	92.4%	91.4%	90.9%	90.4%	91.4%
	Linked Group Life	206.2%	58.7%	23.4%	92.1%	60.7%	39.6%
	Linked Group Pension	82.9%	107.0%	102.2%	91.9%	81.1%	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 December 31, 2022 have been calculated on December 31, 2022 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2022 is calculated for policies issued from September 1, 2021 to November 30, 2021.
 - b) Persistency ratios for the quarter ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended October 31 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.
 - c) Persistency ratios for the quarter ended December 31, 2021 have been calculated on January 31, 2022 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended January 31 2022 is calculated for policies issued from October 1, 2020 to December 31, 2020.
 - d) Persistency ratios for the year ended December 31, 2022 have been calculated on December 31, 2022 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2022 is calculated for policies issued from December 1, 2020 to November 30, 2021.
 - e) Persistency ratios for the year ended December 31, 2021 have been calculated on January 31, 2022 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2021 is calculated for policies issued from January 1, 2020 to December 31, 2020.
 - f) 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 quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Nine months ended/at		Year ended/at
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.12	0.12	0.13	0.12	0.13	0.13
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/nine months) (Note 2)	11.91	11.64	16.91	10.42	11.03	11.48
3	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three/nine months) (Note 3)	11.91	11.64	16.91	10.42	11.03	11.48
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5)	1,008,927	962,595	907,895	1,008,927	907,895	915,798
8	Net Profit After Tax	22,156	20,012	31,200	57,823	57,233	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/nine months)	1.54	1.39	2.17	4.02	3.98	5.28
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/nine months)	1.54	1.39	2.16	4.01	3.96	5.26
10	Current ratio (Note 6)	1.12	1.14	0.96	1.12	0.96	0.93
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	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	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	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 shares, if any.
- DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
- ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 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 nine months ended December 31, 2022 (quarter ended September 30, 2022 : 0.0049)

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the nine months ended December 31, 2022:

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	65
3	No. of investor complaints disposed off during the period	64
4	No. of investor complaints remaining unresolved at the end of the period*	1

* The complaint has been responded to within timeline.

Notes:

1. The above financial results of the Company for the quarter and nine months ended December 31, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 17, 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. In view of seasonality of the Industry, the financial results for the quarter ended December 31, 2022 are not indicative of full year's expected performance.
5. During the quarter ended December 31, 2022, the Company has allotted 16,600 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
6. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
7. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by February 14, 2023.

For and on behalf of the Board of Directors

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

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the 'Company') for the quarter ended 31 December 2022 and year to date standalone financial results for the period from 1 April 2022 to 31 December 2022 attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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 quarterly standalone financial results as well as year to date standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors on 17 January 2023.

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

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

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

Registered Office:

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

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

ICICI Prudential Life Insurance Company Limited

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 31 December 2022 as well as year to date standalone financial results for the period from 1 April 2022 to 31 December 2022.

Other matter

1. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2022 is the responsibility of the Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm's Registration No: 1w01248W/W-100022

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm's Registration No:001076N/N500013

Kapil Goenka

Partner

Membership No: 118189

UDIN: 23118189BGURCE7720

Mumbai

17 January 2023

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 23105782BGXSZH6667

Mumbai

17 January 2023

B S R & Co. LLP*Chartered Accountants*

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the 'Holding Company') and its subsidiary 'ICICI Prudential Pension Funds Management Company Limited' (the Holding Company and its subsidiary together referred to as the 'Group') for the quarter ended 31 December 2022 and year to date consolidated financial results for the period from 1 April 2022 to 31 December 2022 attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (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 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 17 January 2023.

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

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

Registered Office:

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

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

ICICI Prudential Life Insurance Company Limited

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

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31 December 2022 as well as year to date consolidated financial results for the period from 1 April 2022 to 31 December 2022.

Other matters

1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of Rs. 600,757 thousands as at 31 December 2022, total revenues of Rs. 41,207 thousands and Rs. 117,324 thousands for the quarter and nine months ended 31 December 2022 respectively, profit after tax of Rs. 9,326 thousands and Rs. 24,388 thousands for the quarter and nine months ended 31 December 2022 respectively and net cash inflow amounting to Rs. 108 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.

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

ICICI Prudential Life Insurance Company Limited

Other matters (Continued)

2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2022 is the responsibility of the Holding Company's Appointed Actuary (the 'Appointed Actuary'). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

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

Chartered Accountants

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

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

Kapil Goenka

Partner

Membership No: 118189

UDIN: 23118189BGURCG2583

Sudhir N. Pillai

Partner

Membership No: 105782

UDIN: 23105782BGXSZI5164

Mumbai

17 January 2023

Mumbai

17 January 2023

January 17, 2023

Performance for the nine months ended December 31, 2022

1. Operating performance review

(₹ in billion)

₹ in billion	9M-FY2022	FY2022	9M-FY2023	Y-o-Y Growth
Value of New Business (VNB) ¹	13.88	21.63	17.10	23.2%
New Business Sum assured	5,131.63	7,731.46	6,921.93	34.9%
APE ²	51.25	77.33	53.41	4.2%
-Savings	40.52	61.20	39.54	(2.4%)
-Protection	8.56	13.13	10.50	22.7%
-Annuity	2.16	3.00	3.37	56.0%
New Business Premium	102.48	150.36	112.87	10.1%
Cost ratio (Cost/TWRP) ³	17.7%	18.6%	20.8%	-
Profit/(Loss) After Tax (PAT)	5.69	7.54	5.76	1.2%
Assets under management	2,375.60	2,404.92	2,518.84	6.0%

Persistency ⁴	Regular and Limited pay			Fully paid and Single premium		
	8M-FY2022 ⁵	FY2022 ⁶	8M-FY2023 ⁵	8M-FY2022 ⁵	FY2022 ⁶	8M-FY2023 ⁵
13 th month	84.8%	84.6%	86.1%	100.0%	100.0%	100.0%
25 th month	75.7%	77.3%	77.1%	100.0%	100.0%	99.9%
37 th month	66.6%	66.9%	70.0%	98.0%	99.0%	100.0%
49 th month	63.0%	63.4%	66.0%	96.2%	96.4%	97.1%
61 st month	52.7%	54.7%	64.2%	99.0%	99.2%	99.0%

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

²Annualized premium equivalent

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

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

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

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

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

• **Profitability**

Value of New Business (VNB) for 9M-FY2023 was ₹ 17.10 billion, a growth of 23.2% over 9M-FY2022. With an APE of ₹ 53.41 billion for 9M-FY2023, VNB margin was 32.0% for 9M-FY2023 as compared to 27.1% for 9M-FY2022. The increase in VNB margin is primarily on account of shift in the underlying product mix.

The Company's profit after tax was ₹ 5.76 billion for 9M-FY2023, as compared to ₹ 5.69 billion for 9M-FY2022.

- **New business growth**

New business premium was ₹ 112.87 billion for 9M-FY2023, a growth of 10.1% as compared to ₹ 102.48 billion for 9M-FY2022. APE was ₹ 53.41 billion for 9M-FY2023, a growth of 4.2% as compared to ₹ 51.25 billion for 9M-FY2022.

- **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 ₹ 2.16 billion in 9M-FY2022 to ₹ 3.37 billion in 9M-FY2023, registering a growth of 56.0% year-on-year.

Protection APE grew from ₹ 8.56 billion in 9M-FY2022 to ₹ 10.50 billion in 9M-FY2023, registering a growth of 22.7% year-on-year. As a result, New Business Sum Assured was ₹ 6,921.93 billion for 9M-FY2023, a growth of 34.9% as compared to ₹ 5,131.63 billion for 9M-FY2022.

Savings APE (other than annuity business) was ₹ 39.54 billion in 9M-FY2023 as compared to ₹ 40.52 billion in 9M-FY2022.

- **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. Our 13th month persistency improved from 84.8% in 8M-FY2022 to 86.1% in 8M-FY2023. The 49th month persistency ratio also improved from 63.0% in 8M-FY2022 to 66.0% in 8M-FY2023.

- **Cost efficiency**

In 9M-FY2023, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 13.9% and 20.8% respectively. In the current financial year, the Company has been investing in building for sustainable future growth.

- **Assets under management**

The assets under management of the Company stood at ₹ 2,518.84 billion at December 31, 2022. The Company had a debt-equity mix of 54:46 at December 31, 2022 and 97.1% 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 December 31, 2022. The solvency ratio was 212.2% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Premium earned	97.80	98.95	93.44	269.41	257.47	374.58
Premium on reinsurance ceded	(3.18)	(3.13)	(2.70)	(10.12)	(7.85)	(11.37)
Premium on reinsurance accepted	0.02	0.00	0.00	0.02	0.00	0.00
Net premium earned	94.65	95.82	90.74	259.30	249.62	363.21
Investment income ¹	78.52	130.22	7.34	123.78	242.17	258.30
Unit-linked	62.17	112.65	(4.82)	75.95	195.05	197.82
Other than unit-linked	16.35	17.57	12.16	47.83	47.12	60.48
Other income	0.37	0.38	0.30	1.09	0.82	1.15
Total income	173.54	226.42	98.38	384.17	492.61	622.66
Commission paid ²	3.91	4.13	4.21	11.10	11.16	16.73
Expenses ³	12.20	12.21	10.21	35.26	28.94	43.82
Interest on Non-convertible Debentures	0.21	0.21	0.21	0.62	0.62	0.82
Tax on policyholders fund	0.51	0.43	0.47	1.37	0.73	1.66
Claims/benefits paid ⁴	87.09	80.22	76.65	222.43	213.55	293.59
Change in actuarial liability ⁵	67.37	127.23	3.52	107.59	231.92	258.14
Total Outgo	171.29	224.43	95.27	378.37	486.92	614.76
Profit/(Loss) before tax	2.25	1.99	3.11	5.80	5.69	7.90
Tax charge/ (credit)	0.04	-	-	0.04	-	0.36
Profit/(Loss) after tax	2.21	1.99	3.11	5.76	5.69	7.54

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

Profit after tax has increased from ₹ 5.69 billion in 9M-FY2022 to ₹ 5.76 billion in 9M-FY2023.

The performance highlights for 9M-FY2023 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.9% from ₹ 249.62 billion in 9M-FY2022 to ₹ 259.30 billion in 9M-FY2023.
- Total investment income decreased from ₹ 242.17 billion in 9M-FY2022 to ₹ 123.78 billion in 9M-FY2023. Investment income comprised of:
 - Investment income under unit-linked decreased from ₹ 195.05 billion in 9M-FY2022 to ₹ 75.95 billion in 9M-FY2023. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities. Decrease in investment income is primarily on account of decrease in market value of the securities held and decrease in profit on sale of investments.
 - Investment income under other than unit-linked increased from ₹ 47.12 billion in 9M-FY2022 to ₹ 47.83 billion in 9M-FY2023 primarily on account of an increase in interest income offset in part by decrease in profit on sale of investments.
- Other income increased from ₹ 0.82 billion in 9M-FY2022 to ₹ 1.09 billion 9M-FY2023.

- Total expenses (including commission) increased by 15.4% from ₹ 40.72 billion in 9M-FY2022 to ₹ 46.98 billion in 9M-FY2023.
 - Commission expense decreased by 0.5% from ₹ 11.16 billion in 9M-FY2022 to ₹ 11.10 billion in 9M-FY2023. New business commission (including single premium commission) decreased from ₹ 7.83 billion in 9M-FY2022 to ₹ 7.52 billion in 9M-FY2023. Renewal commission increased from ₹ 2.81 billion in 9M-FY2022 to ₹ 2.87 billion in 9M-FY2023.
 - Operating expense increased by 21.8% from ₹ 28.94 billion in 9M-FY2022 to ₹ 35.26 billion in 9M-FY2023. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 4.97 billion (9M-FY2022: ₹ 5.18 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 27.5% from ₹ 23.76 billion in 9M-FY2022 to ₹ 30.29 billion in 9M-FY2023, primarily on account of increase in expenses relating to advertisement and publicity, employee remuneration and professional charges.
- Claims and benefit payouts (net of reinsurance) increased by 4.2% from ₹ 213.55 billion in 9M-FY2022 to ₹ 222.43 billion in 9M-FY2023, primarily on account of increase in surrenders/withdrawals offset in part by decrease in death claims. The death claims, net of amount ceded in reinsurance, decreased by 42.7% from ₹ 29.35 billion in 9M-FY2022 to ₹ 16.81 billion in 9M-FY2023 primarily on account of decline in COVID-19 related death claims. The Company had COVID-19 related death claims (net of reinsurance) of ₹ 0.35 billion in 9M-FY2023 (₹ 9.82 billion in 9M-FY2022).
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 231.92 billion in 9M-FY2022 to ₹ 107.59 billion in 9M-FY2023. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, decreased from ₹ 136.83 billion in 9M-FY2022 to ₹ (6.26) billion in 9M-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 ₹ 95.55 billion in 9M-FY2022 to ₹ 111.36 billion in 9M-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.

1 billion = 100 crore



News Release

January 17, 2023

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance announces strong performance for 9M-FY2023

VNB grows 23.2% y-o-y

Annuity APE registers y-o-y growth of 56.0%

New Business Sum Assured grows 34.9% y-o-y in 9M-FY2023

Protection mix improves to 19.7% of APE

Assets Under Management cross ₹ 2.5 trillion

ICICI Prudential Life Insurance has registered a strong performance for the nine months ended FY2023. The Company maintained a robust year-on-year growth of 23.2% in the Value of New Business (VNB) for 9M-FY2023. The VNB, representing profitability, grew to ₹ 17.10 billion in 9M-FY2023 from ₹ 13.88 billion in the corresponding period last year. The successful execution of the 4P strategy comprising growth in premium and protection business, besides improvement in persistency and productivity has driven robust growth in VNB.

During 9M-FY2023, the Annuity and Protection business segments delivered strong performance, with Annualised Premium Equivalent (APE) growing by 56.0 % and 22.7% year-on-year respectively. Given that both these segments are significantly underpenetrated, they offer tremendous growth opportunity.

The new business sum assured grew by 34.9% year-on-year to ₹ 6.9 trillion, resulting in the Company's market share on new business sum assured expanding to 14.6% during 9M-FY2023 from 12.7% for 9M-FY2022.

Persistency is one of the strategic pillars of the 4P strategy framework, driven by its focus on customer-centricity. The Company's 13th month persistency ratio improved to 86.1% for 9M-FY2023 compared to 84.8% for 9M-FY2022. Similarly, the 49th month persistency ratio improved to 66.0% for 9M-FY2023 compared to 63.0% for 9M-FY2022.

During this period, the Company's Assets under Management (AUM) crossed ₹ 2.5 trillion. This is an outcome of offering customer-centric products, increase in new business

premium, industry-leading persistency ratios, delivering superior customer service and risk-adjusted returns.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, "We have maintained positive momentum in business and profitability during the nine months ended FY2023, and have registered a strong year-on-year growth of 23.2% in the Value of New Business (VNB) which stood at ₹ 17.10 billion for the the period ending 9M-FY2023.

With this strong performance and continued focus on the 4P strategy, we are close to achieving our aspiration of doubling the FY2019 VNB by FY2023.

This consistent track record of healthy compounding of VNB, and near doubling of the VNB margin are a result of our transformative diversification in products, distribution partnerships and customer segments which began in FY2019. We are now a much more protection and annuity-oriented Company with almost 50% of the total new business received premium contributed by these two product segments in 9M-FY2023. The new business sum assured has registered a growth of 34.9% year-on-year to ₹ 6.9 trillion, resulting in the Company's market share on new business sum assured expanding to 14.6%. Our customers are at the core of everything we do, and during this period, our AUM crossed the milestone of ₹ 2.5 trillion, signifying their trust reposed in the Company.

Based on the foundation of trust, a well-balanced product mix, diversified distribution architecture and wider customer segments, we have created a resilient platform for sustainable growth and are well positioned to capitalise on the opportunities ahead."

Company Performance

Value of New Business (VNB)

The VNB increased by 23.2% from ₹13.88 billion in 9M-FY2022 to ₹ 17.10 billion in 9M-FY2023.

Progress on our 4P strategy

- **Premium**

New business premium witnessed a year-on-year growth of 10.1% from ₹ 102.48 billion in 9M-FY2022 to ₹ 112.87 billion in 9M-FY2023. Annuity APE registered a robust growth of 56.0% from ₹ 2.16 billion in 9M-FY2022 to ₹ 3.37 billion in 9M-FY2023.

- **Protection**

In 9M-FY2023, protection APE stood at ₹ 10.50 billion, a growth of 22.7%. The protection mix improved from 16.7% of APE in 9M-FY2022 to 19.7% of APE in 9M-FY2023.

As a result of the focus on premium growth and expanding the protection business, New Business Sum Assured (NBSA) grew by 34.9% year-on-year to ₹ 6.9 trillion in 9M-FY2023, resulting in an increase in NBSA market share from 12.7% in 9M-FY2022 to 14.6% in 9M-FY2023.

- **Persistency²**

The 13th and 49th month persistency ratios stood at 86.1% and 66.0% respectively for 9M-FY2023. The AUM grew from ₹ 2,375.60 billion at December 31, 2021 to ₹ 2,518.84 billion at December 31, 2022.

- **Productivity**

The Cost/TWRP for the savings business was 13.9% for 9M-FY2023 as compared to 12.2% in 9M-FY2022 and the overall cost ratio was 20.8% for 9M-FY2023.

Operational Metrics:

₹ billion	9M-FY2022	9M-FY2023	Growth Y-o-Y
Value of New Business (VNB) ¹	13.88	17.10	23.2%
Value of New Business Margin (VNB Margin)	27.1%	32.0%	-
New Business Received Premium	102.48	112.87	10.1%
Annualised Premium Equivalent	51.25	53.41	4.2%
• Savings	40.52	39.54	(2.4%)
• Protection	8.56	10.50	22.7%
• Annuity	2.16	3.37	56.0%
13 th month persistency ²	84.8%	86.1%	130 bps
Savings Cost Ratio (Cost/TWRP ³)	12.2%	13.9%	-
Overall Cost Ratio (Cost/TWRP ³)	17.7%	20.8%	-
Solvency	202.2%	212.2%	-
Assets under Management	2,375.60	2,518.84	6.0%

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

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

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

Definitions, abbreviations and explanatory notes

- **Annual Premium Equivalent (APE):** APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- **Value of New Business (VNB) and VNB margin:** VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders

measured at the time of writing of the new business contract. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only Premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021.
- **Total Weighted Received Premium (TWRP):** TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by the 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. At December 31, 2022 the Company had an AUM of ₹ 2,518.84 billion and a Total Sum Assured of ₹ 27.55 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

1 billion = 100 crore