

April 16, 2022

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

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

Dear Sir/Madam,

Subject: Outcome of Board Meeting held on April 16, 2022

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 14:30 IST and concluded at 17:01 IST on Saturday, April 16, 2022, *inter alia* approved the following business:

1. Audited financial statements and financial results (standalone and consolidated) for the quarter and year ended March 31, 2022.

Pursuant to the provisions of regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements, a copy of the audited financial results for the quarter and year ended March 31, 2022 together with the Auditors' Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

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

2. Recommendation of final dividend of ₹ 0.55 per equity share of face value of ₹ 10 each, to the members of the Company which shall be subject to their approval at the ensuing Annual General Meeting.

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

3. Pursuant to Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the statement on computation of Asset Cover Ratio as at March 31, 2022, in respect of the non-convertible debentures issued by the Company.

Request you to please take the above information on records.

Thanking you.

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited



Sonali Chandak
Company Secretary
ACS 18108

Encl.: As above

ICICI Prudential Life Insurance Company Limited

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

Regd. Office : ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at www.iciciprulife.com

Phone: +91 22 5039 1600, Fax: +91 22 2422 4484, Email: corporate@iciciprulife.com

CIN : L66010MH2000PLC127837

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2022

(₹ In Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	198,046	154,754	202,932	586,551	518,720
	(b) Renewal Premium	680,308	544,488	691,262	2,195,575	2,250,676
	(c) Single Premium	292,710	235,178	315,867	953,674	803,886
2	Net premium income ¹	1,135,891	907,997	1,187,928	3,632,127	3,497,337
3	Income from investments: (Net) ²	147,648	73,696	714,277	2,496,954	4,743,758
4	Other Income	3,276	2,909	2,279	11,259	9,340
5	Transfer of funds from Shareholders' A/c	97,758	2,532	59,369	216,111	157,478
6	Total (2 to 5)	1,384,573	986,534	1,963,863	6,396,461	8,407,913
7	Commission on					
	(a) First Year Premium	35,142	26,013	35,064	103,464	93,061
	(b) Renewal Premium	13,128	10,506	12,437	41,191	39,833
	(c) Single Premium	4,521	3,939	4,777	14,481	10,107
8	Net Commission ³	55,643	42,083	65,757	167,291	150,022
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	31,470	30,136	32,483	119,702	99,246
	(b) Advertisement and publicity	50,919	23,510	33,740	122,664	91,428
	(c) Other operating expenses	47,475	30,139	19,152	124,929	78,152
10	Expenses of Management (8+9)	189,507	125,867	141,132	534,586	418,848
11	Provisions for doubtful debts (including bad debts written off)	183	84	111	478	366
12	Provisions for diminution in value of investments	2,332	-	-	2,332	2,012
13	Goods and Service tax charge on linked charges	17,861	17,900	18,166	69,143	65,464
14	Provision for taxes (a+b)	9,267	4,744	5,967	16,615	14,185
	(a) Current tax	9,267	4,744	5,967	16,615	14,185
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ⁵	800,379	766,461	831,762	2,935,884	2,264,090
16	Change in actuarial liability	254,635	30,585	913,661	2,578,376	5,432,410
17	Total (10+11+12+13+14+15+16)	1,270,164	945,641	1,910,799	6,137,414	8,197,375
18	Surplus/(Deficit) (6-17)	114,409	40,893	53,054	219,037	210,538
19	Appropriations					
	(a) Transferred to Shareholders	106,811	36,265	47,557	216,022	198,486
	(b) Funds for Future Appropriations	7,598	4,628	5,497	3,015	12,051
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	7,367	5,653	3,865	21,384	11,623
	(b) Allocation of bonus to policyholders	68,349	-	60,824	68,349	60,824
	(c) Surplus shown in the Revenue Account	114,409	40,893	53,054	219,037	210,538
	Total Surplus	189,125	46,546	117,743	308,740	282,985
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	106,811	36,265	47,557	216,022	198,486
22	Total income under Shareholders' Account					
	(a) Investment Income	16,644	11,797	25,923	101,138	76,868
	(b) Other income	(19)	53	(32)	224	28
23	Expenses other than those related to insurance business ⁶	2,887	2,446	2,452	10,243	6,115
24	Transfer of funds to Policyholders A/c	97,758	2,532	59,369	216,111	157,478
25	Provisions for doubtful debts (including write off)	-	-	260	(791)	791
26	Provisions for diminution in value of investments	691	12,075	-	12,766	2,858
27	Profit/(loss) before tax	22,109	31,052	11,367	79,055	108,140
28	Provisions for tax (a+b)	3,642	-	4,989	3,642	12,125
	(a) Current tax (credit)/charge	3,642	-	4,989	3,642	12,125
	(b) Deferred tax (credit)/charge	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	18,467	31,052	6,378	75,413	96,015
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	18,467	31,052	6,378	75,413	96,015
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	0.55	-	2.00	0.55	2.00
33	Profit/(Loss) carried to Balance Sheet	407,760	389,294	361,078	407,760	361,078
34	Paid up equity share capital	143,731	143,729	143,597	143,731	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	756,011	737,473	704,377	756,011	704,377
36	Fair value Change Account and revaluation reserve	16,564	27,422	63,912	16,564	63,912
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	995,347	934,987	1,009,016	985,347	1,009,016
	- Policyholders Fund excluding Linked Assets	7,738,800	7,401,097	6,357,256	7,738,800	6,357,256
	- Assets held to cover Linked Liabilities	15,086,630	15,223,181	13,854,914	15,086,630	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	108,249	113,918	128,759	108,249	128,759

- 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



MKA

**ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet at March 31, 2022**

(₹ in Lakhs)

Particulars	At March 31, 2022	At December 31, 2021	At March 31, 2021
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,731	143,729	143,597
Share application money	-	-	55
Reserve and surplus	759,154	739,809	706,712
Credit/(debit) fair value change account	13,421	25,086	61,577
Sub - total	916,306	908,624	911,941
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/(debit) fair value change account	282,747	306,747	299,349
Revaluation reserve - Investment property	6,796	6,867	6,867
Policy liabilities (A)+(B)+(C)	22,454,845	22,200,211	19,876,470
Non unit liabilities (mathematical reserves) (A)	7,368,215	6,977,030	6,021,556
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,054,141	14,125,463	12,777,040
(a) Provision for linked liabilities	11,611,427	11,337,068	10,585,509
(b) Credit/(debit) fair value change account (Linked)	2,442,714	2,788,395	2,191,531
Funds for discontinued policies (C)	1,032,489	1,097,718	1,077,874
(a) Discontinued on account of non-payment of premium	1,064,803	1,125,277	1,086,806
(b) Other discontinuance	5,051	5,661	6,180
(c) Credit/(debit) fair value change account	(37,365)	(33,220)	(15,112)
Total linked liabilities (B)+(C)	15,086,630	15,223,181	13,854,914
Sub - total	22,864,388	22,633,825	20,302,686
Funds for Future Appropriations			
Non linked	138,332	130,734	135,318
Sub - total	138,332	130,734	135,318
Total	23,919,026	23,673,183	21,349,945
Application of funds			
Investments			
Shareholders'	985,347	934,987	1,009,016
Policyholders'	7,738,800	7,401,097	6,357,256
Asset held to cover linked liabilities	15,086,630	15,223,181	13,854,914
Loans	94,012	86,008	66,282
Fixed assets - net block	48,724	47,277	45,719
Current assets			
Cash and Bank balances	66,995	25,183	55,740
Advances and Other assets	423,513	436,165	333,882
Sub-Total (A)	490,508	461,348	389,622
Current liabilities	522,395	478,143	370,541
Provisions	2,600	2,572	2,323
Sub-Total (B)	524,995	480,715	372,864
Net Current Assets (C) = (A-B)	(34,487)	(19,367)	16,758
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	23,919,026	23,673,183	21,349,945
Contingent liabilities	98,337	97,341	131,164



MKA

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par Life					
	Net Premium	135,045	116,844	133,877	437,481	432,247
	Income from investments ²	42,221	40,943	94,025	195,221	210,078
	Transfer of Funds from shareholders' account	-	-	4,901	-	4,901
	Other income	1,046	944	730	3,584	2,456
	Segment B: Par pension					
	Net Premium	6,183	301	1,110	37,446	26,980
	Income from investments ²	3,058	4,081	6,513	12,653	14,849
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	3	4
	Segment C: Non Par Life					
	Net Premium	304,107	197,240	223,129	805,133	537,349
	Income from investments ²	53,219	58,712	77,183	237,739	242,095
	Transfer of Funds from shareholders' account	82,367	2,532	39,524	210,740	137,260
	Other income	984	827	694	3,287	2,450
	Segment D: Non Par Pension					
	Net Premium	16,841	1,600	298	26,441	2,798
	Income from investments ²	314	270	95	917	339
	Transfer of Funds from shareholders' account	163	-	5	163	49
	Other income	6	-	-	7	-
	Segment E: Non Par Variable					
	Net Premium	305	13	2,141	1,703	4,770
	Income from investments ²	249	243	470	2,042	1,727
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	Segment F: Non Par Variable Pension					
	Net Premium	51	1,078	1,082	10,221	1,623
	Income from investments ²	378	381	308	1,621	1,187
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	Segment G: Annuity Non Par					
	Net Premium	83,485	77,428	108,251	295,595	229,245
	Income from investments ²	15,506	14,914	12,768	57,094	47,821
	Transfer of Funds from shareholders' account	-	-	15,247	-	15,247
	Other income	18	2	1	32	6
	Segment H: Health					
	Net Premium	854	734	991	3,102	3,302
	Income from investments ²	120	121	103	473	443
	Transfer of Funds from shareholders' account	113	-	(309)	113	-
	Other income	1	-	-	2	2
	Segment I: Linked Life					
	Net Premium	545,519	473,335	613,227	1,829,669	1,955,032
	Income from investments ²	28,058	(51,735)	485,218	1,804,681	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,211	1,134	852	4,312	4,413
	Segment J: Linked Pension					
	Net Premium	7,021	4,216	7,549	19,851	22,551
	Income from investments ²	(2,887)	469	29,339	108,111	282,022
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	2	1
	Segment K: Linked Health					
	Net Premium	1,157	(60)	1,888	1,800	4,047
	Income from investments ²	(799)	(303)	3,768	13,960	32,006
	Transfer of Funds from shareholders' account	5,095	-	-	5,095	-
	Other income	1	-	-	1	-
	Segment L: Linked Group Life					
	Net Premium	25,200	16,941	59,293	111,624	218,343
	Income from investments ²	3,201	2,947	1,787	35,462	62,684
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	7	1	1	25	7



MKA

Segment¹ Reporting (Standalone) for the quarter and year ended March 31, 2022

(₹ In Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension					
	Net Premium	10,323	17,826	35,112	52,061	59,050
	Income from investments ²	2,278	2,047	2,700	24,648	51,442
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	-	3	1
	Shareholders					
	Income from investments ²	15,953	(278)	25,923	88,372	74,010
	Other income	(10)	53	(32)	224	28
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Segment A: Par Life	21,358	3,339	9,337	13,005	9,377
	Segment B: Par pension	(3,803)	1,290	(691)	(24)	5,824
	Segment C: Non Par Life	(71,050)	(2,531)	(29,731)	(189,401)	(127,486)
	Segment D: Non Par Pension	(232)	(42,00)	(5)	(163)	(49)
	Segment E: Non Par Variable	70	65	130	1,110	432
	Segment F: Non Par Variable Pension	25	66	55	346	294
	Segment G: Annuity Non Par	17,579	(4,037)	(17,323)	21,537	(16,247)
	Segment H: Health	151	(10)	3,561	441	3,252
	Segment I: Linked Life	54,355	36,419	23,838	146,552	157,610
	Segment J: Linked Pension	2,793	3,095	3,250	12,024	13,608
	Segment K: Linked Health	(5,477)	138	823	(6,095)	3,910
	Segment L: Linked Group Life	532	254	252	1,196	309
	Segment M: Linked Group Pension	370	316	89	1,388	1,226
	Shareholders	9,414	(2,671)	18,190	75,502	55,007
3	Segment Assets:					
	Segment A: Par life	2,799,629	2,731,873	2,453,298	2,799,629	2,453,298
	Segment B: Par pension	183,405	184,723	147,941	183,405	147,941
	Segment C: Non Par Life	3,698,454	3,449,140	3,026,882	3,698,454	3,026,882
	Segment D: Non Par Pension	32,439	15,560	5,630	32,439	5,630
	Segment E: Non Par Variable	12,345	12,272	23,315	12,345	23,315
	Segment F: Non Par Variable Pension	21,933	21,558	17,153	21,933	17,153
	Segment G: Annuity Non Par	981,617	917,577	711,375	981,617	711,375
	Segment H: Health	4,658	4,050	3,513	4,658	3,513
	Segment I: Linked Life	13,349,333	13,479,770	12,155,858	13,349,333	12,155,858
	Segment J: Linked Pension	751,168	790,873	774,323	751,168	774,323
	Segment K: Linked Health	115,420	111,382	103,128	115,420	103,128
	Segment L: Linked Group Life	556,742	551,192	514,591	556,742	514,591
	Segment M: Linked Group Pension	375,577	374,589	380,997	375,577	380,997
	Shareholders	1,036,306	1,028,624	1,031,941	1,036,306	1,031,941
4	Segment Policy Liabilities:					
	Segment A: Par life	2,799,629	2,731,873	2,453,298	2,799,629	2,453,298
	Segment B: Par pension	183,405	184,723	147,941	183,405	147,941
	Segment C: Non Par Life	3,698,454	3,449,140	3,026,882	3,698,454	3,026,882
	Segment D: Non Par Pension	32,439	15,560	5,630	32,439	5,630
	Segment E: Non Par Variable	12,345	12,272	23,315	12,345	23,315
	Segment F: Non Par Variable Pension	21,933	21,558	17,153	21,933	17,153
	Segment G: Annuity Non Par	981,617	917,577	711,375	981,617	711,375
	Segment H: Health	4,658	4,050	3,513	4,658	3,513
	Segment I: Linked Life	13,349,333	13,479,770	12,155,858	13,349,333	12,155,858
	Segment J: Linked Pension	751,168	790,873	774,323	751,168	774,323
	Segment K: Linked Health	115,420	111,382	103,128	115,420	103,128
	Segment L: Linked Group Life	556,742	551,192	514,591	556,742	514,591
	Segment M: Linked Group Pension	375,577	374,589	380,997	375,577	380,997

Footnotes:

1 Segments are as under:

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

(b) Non-Linked

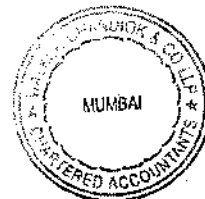
1. Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable

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



MKA

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2022

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Analytical Ratios:¹						
(i)	Solvency Ratio:	204.5%	202.2%	216.8%	204.5%	216.8%
(ii)	Expenses of management ratio	15.8%	13.5%	11.7%	14.3%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2497.3%	2492.2%	2228.0%	2497.3%	2228.0%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.28	2.16	0.44	5.25	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.28	2.15	0.44	5.23	6.67
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	6.9%	6.9%	18.8%	8.3%	10.8%
	- Non Linked Non Par	7.0%	7.6%	11.3%	7.9%	9.8%
	- Linked Non Par	10.9%	15.3%	11.5%	13.3%	6.9%
	B. With unrealised gains					
	- Non Linked Par	0.4%	(1.0%)	2.8%	5.3%	17.8%
	- Non Linked Non Par	(0.7%)	(0.1%)	0.3%	3.2%	13.1%
	- Linked Non Par	(0.8%)	(2.8%)	14.9%	12.8%	40.9%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	6.9%	(0.1%)	11.2%	10.2%	8.8%
	B. With unrealised gains	(1.2%)	(2.3%)	9.1%	2.2%	19.0%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²					
	Premium Basis					
	13th month	84.4%	80.7%	82.6%	85.7%	84.9%
	25th month	75.5%	73.9%	70.9%	77.2%	72.9%
	37th month	65.9%	63.6%	63.8%	67.1%	65.8%
	49th month	62.6%	60.5%	61.3%	63.7%	63.5%
	61st month	54.3%	51.5%	47.9%	54.4%	48.9%
	Number of Policy Basis					
	13th month	75.0%	71.9%	74.1%	75.8%	74.9%
	25th month	67.5%	66.2%	62.3%	68.1%	63.0%
	37th month	57.1%	55.6%	56.1%	57.9%	57.2%
	49th month	54.0%	52.3%	52.5%	54.5%	56.6%
	61st month	37.9%	37.0%	41.8%	42.2%	41.8%
(x)	Conservation Ratio					
	Par Life	84.4%	86.2%	83.9%	85.8%	85.8%
	Par Pension	55.2%	83.0%	113.2%	138.8%	NA
	Non Par Life	91.1%	90.0%	89.8%	91.1%	79.6%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	79.7%	78.9%	80.6%	80.0%	81.6%
	Linked Life	71.1%	73.7%	83.6%	75.4%	80.0%
	Linked Pension	76.2%	74.0%	84.0%	77.3%	73.3%
	Linked Health	93.1%	91.4%	92.8%	91.4%	93.4%
	Linked Group Life	29.2%	23.4%	375.0%	39.6%	119.7%
	Linked Group Pension	70.1%	102.2%	128.7%	78.4%	94.0%

Notes:

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 - Persistency ratios for the quarter ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2022 is calculated for policies issued from December 1, 2020 to February 28, 2021
 - 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 December 31, 2021 is calculated for policies issued from October 1, 2020 to December 31, 2020.
 - Persistency ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.
 - Persistency ratios for the year ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from March 1, 2020 to February 28, 2021
 - Persistency ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
 - Group policies and policies under micro insurance products are excluded.

P



ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the year ended March 31, 2022
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium and other receipts (net of Goods and Service tax)	4,170,098	3,949,171
Interest received on tax refund	-	-
Payments to the re-insurers, net of commissions and claims/ Benefits	73,425	(5,219)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(3,067,316)	(2,355,713)
Payments of commission and brokerage ¹	(165,055)	(137,561)
Payments of other operating expenses ²	(678,255)	(594,403)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(181)	(529)
Income taxes paid (Net)	(22,968)	(21,745)
Goods and Service tax paid	(126,676)	(102,029)
Other payments	-	(3,987,026)
	(3,987,026)	(3,217,199)
Cash flows before extraordinary items	183,072	731,972
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	183,072	731,972
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(18,870)	(4,057)
Sale of fixed assets	9,364	165
	(9,506)	(3,892)
Purchase of investments	(11,149,051)	(13,818,479)
Investment in Subsidiary	(2,100)	-
Loans disbursed	-	-
Loans against policies	(27,730)	(19,973)
Sale of investments	10,302,405	12,248,167
Repayments received	-	-
Advance/deposit for investment property	-	-
Interest & rent received (net of tax deducted at source)	721,868	643,044
Dividend received	97,467	82,484
Investments in money market instruments and in liquid mutual funds (Net)	(11,791)	361,980
Expense related to investment	(2,898)	(2,312)
Net cashflow from/ (for) investing activities (B)	(81,538)	(508,981)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital ³	5,030	455
Proceeds from borrowing	-	120,000
Repayments of borrowing	-	-
Interest paid	(8,220)	-
Final Dividend	(28,726)	-
Interim Dividend paid	-	-
Dividend Distribution tax paid	-	-
Net cashflow from / (for) financing activities (C)	(31,916)	120,455
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	69,820	343,446
Cash and cash equivalents at beginning of the year	944,879	601,433
Cash and cash equivalents at end of the year	1,014,499	944,879

Note:

Cash and cash equivalents at the end of the year

- Cash (Including cheques in hand and stamps in hand)	12,195	11,027
- Bank Balances and Money at call and short notice ⁴	55,045	45,271
[Including bank balance for linked business of ₹ 245 lakhs at March 31, 2022 (₹ 558 lakhs at March 30, 2021)]		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	950,604	890,323
- Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(3,345)	(1,742)
Cash and cash equivalents at end of the year	1,014,499	944,879

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	1,014,499	944,879
Add: Stamps on Hand	3,345	1,742
Less: Linked business bank balance	(245)	(558)
Less: Other short term liquid investment	(950,604)	(890,323)
Cash and Cash Balance	66,995	55,740

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

² Includes CSR expenses paid during the period amounting to ₹ 619 lakhs (₹ 1,175 lakhs for year ended March 31, 2021)

³ Includes movement in share application money and share issue expenses if any

⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 75 lakhs (₹ 70 lakhs at March 31, 2021)

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



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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio (Note 1)	855.9%	850.5%	854.9%	855.9%	854.9%
2	Debt-Equity Ratio (No of times) (Note 2)	0.13	0.13	0.13	0.13	0.13
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)	12.79	16.85	7.34	11.43	35.71
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)	12.79	16.85	7.34	11.43	35.71
5	Total Borrowings	120,000	120,000	120,000	120,000	120,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
7	Capital Redemption Reserve/Debenture redemption reserve (Note 5)	NA	NA	NA	NA	NA
8	Net worth (Note 6)	916,306	908,624	911,942	916,306	911,942
9	Net Profit After Tax	18,466	31,062	6,378	75,413	96,015
10	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.28	2.16	0.44	5.25	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.28	2.15	0.44	5.23	6.67
11	Current ratio (Note 7)	0.93	0.96	1.04	0.93	1.04
12	Long term debt to working capital (Note 8)	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 8)	NA	NA	NA	NA	NA
14	Current liability ratio (Note 9)	0.02	0.02	0.02	0.02	0.02
15	Total debts to total assets (Note 10)	0.01	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 8)	NA	NA	NA	NA	NA
17	Inventory turnover (Note 8)	NA	NA	NA	NA	NA
18	Operating margin % (Note 8)	NA	NA	NA	NA	NA
19	Net profit margin % (Note 8)	NA	NA	NA	NA	NA

Notes:

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/(debit) fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 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.
- Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- 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.



ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	198,048	154,754	202,932	596,551	518,720
	(b) Renewal Premium	680,308	544,488	691,262	2,195,575	2,250,676
	(c) Single Premium	292,710	235,178	315,867	953,674	803,886
2	Net premium income ¹	1,135,891	907,397	1,187,928	3,632,127	3,497,337
3	Income from investments: (Net) ²	147,648	73,696	714,277	2,495,954	4,743,758
4	Other income	3,276	2,909	2,279	11,259	9,340
5	Transfer of funds from Shareholders' A/c	97,758	2,532	59,369	216,111	157,478
6	Total (2 to 5)	1,384,573	986,534	1,963,853	6,356,451	8,407,913
7	Commission on					
	(a) First Year Premium	35,142	26,013	36,064	103,464	93,061
	(b) Renewal Premium	13,128	10,506	12,437	41,191	39,833
	(c) Single Premium	4,521	3,939	4,777	14,481	10,107
8	Net Commission ³	55,643	42,083	55,757	167,291	150,022
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	31,470	30,136	32,483	119,702	99,246
	(b) Advertisement and publicity	50,919	23,510	33,740	122,664	91,428
	(c) Other operating expenses	47,475	30,138	19,152	124,929	78,152
10	Expenses of Management (8+9)	185,607	125,867	141,132	634,586	418,848
11	Provisions for doubtful debts (including bad debts written off)	183	84	111	478	366
12	Provisions for diminution in value of investments	2,332	-	-	2,332	2,012
13	Goods and Service tax charge on linked charges	17,861	17,900	18,166	69,143	65,464
14	Provision for taxes (a+b)	9,267	4,744	5,967	16,615	14,185
	(a) Current tax	9,267	4,744	5,967	16,615	14,185
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ⁵	800,379	766,461	831,762	2,935,884	2,264,090
16	Change in actuarial liability	254,635	30,585	913,661	2,578,376	5,432,410
17	Total (10+11+12+13+14+15+16)	1,270,164	945,841	1,910,799	6,137,414	8,197,375
18	Surplus/(Deficit) (6-17)	114,409	40,893	53,054	219,037	210,538
19	Appropriations					
	(a) Transferred to Shareholders	106,811	36,265	47,557	216,022	198,486
	(b) Funds for Future Appropriations	7,598	4,628	5,497	3,015	12,051
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	7,367	5,653	3,865	21,354	11,623
	(b) Allocation of bonus to policyholders	68,349	-	60,824	68,349	60,824
	(c) Surplus shown in the Revenue Account	114,409	40,893	53,054	219,037	210,538
	Total Surplus	190,125	46,546	117,743	308,740	282,985
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	106,811	36,265	47,557	216,022	198,486
22	Total income under Shareholders' Account					
	(a) Investment Income	16,737	11,888	25,978	101,433	77,091
	(b) Other income	262	310	(2)	1,178	115
23	Expenses other than those related to insurance business ⁶	3,117	2,656	2,664	11,070	6,824
24	Transfer of funds to Policyholders A/c	97,758	2,532	59,369	216,111	157,478
25	Provisions for doubtful debts (including write off)	-	-	260	(791)	791
26	Provisions for diminution in value of investments	691	12,075	-	12,766	2,858
27	Profit/(loss) before tax	22,244	31,200	11,240	79,477	107,741
28	Provisions for tax (a+b)	3,556	-	4,989	3,557	12,125
	(a) Current tax (credit)/charge	3,542	-	4,989	3,642	12,125
	(b) Deferred tax (credit)/charge	(86)	-	-	(85)	-
29	Profit/(loss) after tax and before extraordinary items	18,688	31,200	6,251	75,920	95,616
30	Extraordinary items (Net of tax expenses)	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	18,688	31,200	6,251	75,920	95,616
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	0.55	-	2.00	0.55	2.00
33	Profit/(Loss) carried to Balance Sheet	407,252	388,564	360,062	407,252	360,062
34	Paid up equity share capital	143,731	143,729	143,597	143,731	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	755,503	736,744	703,361	755,503	703,361
36	Fair value Change Account and revaluation reserve	16,564	27,422	63,912	16,564	63,912
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	984,688	934,254	1,008,071	984,688	1,008,071
	- Policyholders Fund excluding Linked Assets	7,738,800	7,401,097	6,357,256	7,738,800	6,357,256
	- Assets held to cover Linked Liabilities	15,086,630	15,223,181	13,854,914	15,086,630	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	108,400	113,922	128,688	108,400	128,688

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



MKA

**ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet at March 31, 2022**

(₹ in Lakhs)

Particulars	At March 31, 2022	At December 31, 2021	At March 31, 2021
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,731	143,729	143,597
Share application money	-	-	55
Reserve and surplus	758,646	739,079	705,696
Credit/(debit) fair value change account	13,421	25,086	61,577
Deferred Tax Liability	-	1	-
Sub - total	915,798	907,895	910,925
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/(debit) fair value change account	282,747	306,747	299,349
Revaluation reserve - Investment property	6,796	6,867	6,867
Policy liabilities (A) +(B) +(C)	22,454,845	22,200,211	19,876,470
Non unit liabilities (mathematical reserves) (A)	7,368,215	6,977,030	6,021,556
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,054,141	14,125,463	12,777,040
(a) Provision for linked liabilities	11,611,427	11,337,068	10,585,509
(b) Credit/(debit) fair value change account (Linked)	2,442,714	2,788,395	2,191,531
Funds for discontinued policies (C)	1,032,489	1,097,718	1,077,874
(a) Discontinued on account of non-payment of premium	1,064,803	1,125,277	1,086,806
(b) Other discontinuance	5,051	5,661	6,180
(c) Credit/(debit) fair value change account	(37,365)	(33,220)	(15,112)
Total linked liabilities (B) +(C)	15,086,630	15,223,181	13,854,914
Sub - total	22,864,388	22,633,825	20,302,686
Funds for Future Appropriations			
Non linked	138,332	130,734	135,318
Sub - total	138,332	130,734	135,318
Total	23,918,518	23,672,454	21,348,929
Application of funds			
Investments			
Shareholders'	984,688	934,254	1,008,071
Policyholders'	7,738,800	7,401,097	6,357,256
Asset held to cover linked liabilities	15,086,630	15,223,181	13,854,914
Loans	94,012	86,008	66,282
Fixed assets - net block	48,778	47,308	45,734
Deferred tax asset	85	-	-
Current assets			
Cash and Bank balances	67,093	25,244	55,834
Advances and Other assets	423,658	436,226	333,897
Sub-Total (A)	490,751	461,470	389,731
Current liabilities	522,626	478,292	370,736
Provisions	2,600	2,572	2,323
Sub-Total (B)	525,226	480,864	373,059
Net Current Assets (C) = (A-B)	(34,475)	(19,394)	16,672
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	23,918,518	23,672,454	21,348,929
Contingent liabilities	98,337	97,341	131,164



MCA

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and year ended March 31, 2022

[₹ in Lakhs]

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	135,045	116,844	133,877	437,481	432,247
	Income from investments ²	42,221	40,943	94,025	195,221	210,078
	Transfer of Funds from shareholders' account	-	-	4,801	-	4,801
	Other income	1,046	944	730	3,584	2,456
	Segment B: Par pension					
	Net Premium	6,183	301	1,110	37,446	26,980
	Income from investments ²	3,058	4,081	6,513	12,653	14,849
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	3	4
	Segment C: Non Par Life					
	Net Premium	304,107	197,240	223,129	805,133	537,349
	Income from investments ²	53,219	58,712	77,183	237,739	242,095
	Transfer of Funds from shareholders' account	92,387	2,532	39,524	210,740	137,281
	Other income	984	827	694	3,287	2,450
	Segment D: Non Par Pension					
	Net Premium	16,641	1,600	298	26,441	2,798
	Income from investments ²	314	270	95	917	339
	Transfer of Funds from shareholders' account	183	-	5	183	49
	Other income	6	-	-	7	-
	Segment E: Non Par Variable					
	Net Premium	305	13	2,141	1,703	4,770
	Income from investments ²	249	243	470	2,042	1,727
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	Segment F: Non Par Variable Pension					
	Net Premium	51	1,078	1,082	10,221	1,623
	Income from investments ²	378	381	308	1,621	1,187
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	Segment G: Annuity Non Par					
	Net Premium	83,485	77,428	108,251	295,595	229,245
	Income from investments ²	15,806	14,914	12,768	57,094	47,821
	Transfer of Funds from shareholders' account	-	-	15,247	-	15,247
	Other income	18	2	1	32	6
	Segment H: Health					
	Net Premium	854	734	991	3,102	3,302
	Income from investments ²	120	121	103	473	443
	Transfer of Funds from shareholders' account	113	-	(309)	113	-
	Other income	1	-	-	2	2
	Segment I: Linked Life					
	Net Premium	545,519	473,336	613,227	1,829,669	1,955,032
	Income from investments ²	28,058	(51,736)	485,218	1,804,681	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,211	1,134	852	4,312	4,413
	Segment J: Linked Pension					
	Net Premium	7,021	4,216	7,549	19,851	22,551
	Income from investments ²	(2,887)	469	29,339	108,111	282,022
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	2	1
	Segment K: Linked Health					
	Net Premium	1,157	(60)	1,868	1,800	4,047
	Income from investments ²	(799)	303	3,766	13,960	32,006
	Transfer of Funds from shareholders' account	5,095	-	-	5,095	-
	Other income	1	-	-	1	-
	Segment L: Linked Group Life					
	Net Premium	25,200	16,841	59,293	111,624	218,343
	Income from investments ²	3,201	2,947	1,787	35,462	62,684
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	7	1	1	25	7



MKA

Segment¹ Reporting (Consolidated) for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension					
	Net Premium	10,323	17,826	35,112	52,061	59,050
	Income from investments ²	2,278	2,047	2,700	24,648	51,442
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	-	3	1
	Shareholders					
	Income from investments ²	16,046	(187)	25,978	88,667	74,233
	Other income	262	310	(2)	1,178	115
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Segment A: Par life	21,368	3,338	9,337	13,005	9,377
	Segment B: Par pension	(3,803)	1,290	(691)	(24)	5,824
	Segment C: Non Par Life	(71,050)	(2,531)	(29,731)	(189,401)	(127,486)
	Segment D: Non Par Pension	(232)	(42,00)	(5)	(163)	(49)
	Segment E: Non Par Variable	70	65	130	1,110	432
	Segment F: Non Par Variable Pension	25	66	55	346	294
	Segment G: Annuity Non Par	17,579	(4,037)	(17,323)	21,537	(16,247)
	Segment H: Health	151	(10)	3,561	441	3,252
	Segment I: Linked Life	54,355	36,419	23,838	146,552	157,610
	Segment J: Linked Pension	2,763	3,095	3,250	12,024	13,609
	Segment K: Linked Health	(5,477)	138	923	(5,095)	3,910
	Segment L: Linked Group Life	532	254	252	1,196	309
	Segment M: Linked Group Pension	370	316	89	1,398	1,226
	Shareholders	9,635	(2,533)	18,063	76,008	54,608
3	Segment Assets:					
	Segment A: Par life	2,799,629	2,731,873	2,453,298	2,799,629	2,453,298
	Segment B: Par pension	183,405	184,723	147,941	183,405	147,941
	Segment C: Non Par Life	3,698,454	3,449,140	3,026,882	3,698,454	3,026,882
	Segment D: Non Par Pension	32,439	15,560	5,630	32,439	5,630
	Segment E: Non Par Variable	12,345	12,272	23,315	12,345	23,315
	Segment F: Non Par Variable Pension	21,933	21,558	17,153	21,933	17,153
	Segment G: Annuity Non Par	981,617	917,577	711,375	981,617	711,375
	Segment H: Health	4,658	4,050	3,513	4,658	3,513
	Segment I: Linked Life	13,349,333	13,479,770	12,155,858	13,349,333	12,155,858
	Segment J: Linked Pension	751,168	790,873	774,323	751,168	774,323
	Segment K: Linked Health	115,420	111,382	103,128	115,420	103,128
	Segment L: Linked Group Life	558,742	551,192	514,591	558,742	514,591
	Segment M: Linked Group Pension	375,577	374,589	380,997	375,577	380,997
	Shareholders	1,035,798	1,027,895	1,030,925	1,035,798	1,030,925
4	Segment Policy Liabilities:					
	Segment A: Par life	2,799,629	2,731,873	2,453,298	2,799,629	2,453,298
	Segment B: Par pension	183,405	184,723	147,941	183,405	147,941
	Segment C: Non Par Life	3,698,454	3,449,140	3,026,882	3,698,454	3,026,882
	Segment D: Non Par Pension	32,439	15,560	5,630	32,439	5,630
	Segment E: Non Par Variable	12,345	12,272	23,315	12,345	23,315
	Segment F: Non Par Variable Pension	21,933	21,558	17,153	21,933	17,153
	Segment G: Annuity Non Par	981,617	917,577	711,375	981,617	711,375
	Segment H: Health	4,658	4,050	3,513	4,658	3,513
	Segment I: Linked Life	13,349,333	13,479,770	12,155,858	13,349,333	12,155,858
	Segment J: Linked Pension	751,168	790,873	774,323	751,168	774,323
	Segment K: Linked Health	115,420	111,382	103,128	115,420	103,128
	Segment L: Linked Group Life	558,742	551,192	514,591	558,742	514,591
	Segment M: Linked Group Pension	375,577	374,589	380,997	375,577	380,997

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.



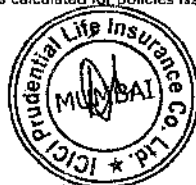
MKA

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2022

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹					
(i)	Solvency Ratio:	204.5%	202.2%	216.8%	204.5%	216.8%
(ii)	Expenses of management ratio	15.8%	13.5%	11.7%	14.3%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2498.7%	2494.2%	2230.5%	2498.7%	2230.5%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.30	2.17	0.44	5.28	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.29	2.16	0.43	5.26	6.65
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	6.9%	6.9%	18.8%	8.3%	10.8%
	- Non Linked Non Par	7.0%	7.6%	11.3%	7.9%	9.8%
	- Linked Non Par	10.9%	15.3%	11.5%	13.3%	6.9%
	B. With unrealised gains					
	- Non Linked Par	0.4%	(1.0%)	2.8%	5.3%	17.8%
	- Non Linked Non Par	(0.7%)	(0.1%)	0.3%	3.2%	13.1%
	- Linked Non Par	(0.8%)	(2.8%)	14.9%	12.8%	40.9%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	6.9%	(0.1%)	11.2%	10.2%	8.8%
	B. With unrealised gains	(1.2%)	(2.3%)	9.1%	2.2%	19.0%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under individual category) ²					
	Premium Basis					
	13th month	84.4%	80.7%	82.6%	85.7%	84.9%
	25th month	75.6%	73.9%	70.9%	77.2%	72.9%
	37th month	65.9%	63.6%	63.8%	67.1%	65.8%
	49th month	62.6%	60.5%	61.3%	63.7%	63.5%
	61st month	54.3%	51.5%	47.9%	54.4%	48.9%
	Number of Policy Basis					
	13th month	75.0%	71.9%	74.1%	75.8%	74.9%
	25th month	67.5%	66.2%	62.3%	68.1%	63.0%
	37th month	57.1%	55.6%	56.1%	57.9%	57.2%
	49th month	54.0%	52.3%	52.5%	54.5%	56.6%
	61st month	37.9%	37.0%	41.8%	42.2%	41.8%
(x)	Conservation Ratio					
	Par Life	84.4%	86.2%	83.9%	85.8%	85.8%
	Par Pension	55.2%	83.0%	113.2%	138.8%	NA
	Non Par Life	91.1%	90.0%	89.8%	91.1%	79.6%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	79.7%	78.9%	80.6%	80.0%	81.6%
	Linked Life	71.1%	73.7%	83.6%	75.4%	80.0%
	Linked Pension	76.2%	74.0%	84.0%	77.3%	73.3%
	Linked Health	93.1%	91.4%	92.8%	91.4%	93.4%
	Linked Group Life	29.2%	23.4%	375.0%	39.6%	119.7%
	Linked Group Pension	70.1%	102.2%	128.7%	78.4%	94.0%

Notes:

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 - Persistency ratios for the quarter ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2022 is calculated for policies issued from December 1, 2020 to February 28, 2021
 - 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 December 31, 2021 is calculated for policies issued from October 1, 2020 to December 31, 2020.
 - Persistency ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.
 - Persistency ratios for the year ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from March 1, 2020 to February 28, 2021
 - Persistency ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
 - Group policies and policies under micro insurance products are excluded.



MKA

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the year ended March 31, 2022
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium and other receipts (net of Goods and Service tax)	4,171,054	3,949,218
Interest received on tax refund	1	-
Payments to the re-insurers, net of commissions and claims/ Benefits	73,425	(5,219)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(3,067,316)	(2,355,713)
Payments of commission and brokerage ¹	(165,055)	(137,561)
Payments of other operating expenses ²	(679,178)	(595,063)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(181)	(529)
Income taxes paid (Net)	(22,959)	(21,745)
Goods and Service tax paid	(126,676)	(102,029)
Other payments	-	(3,987,940)
Cash flows before extraordinary items	183,115	731,359
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	183,115	731,359
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(18,870)	(8,423)
Sale of fixed assets	9,364	4,926
Purchase of investments	(11,154,926)	(13,818,479)
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	(27,730)	(19,973)
Sale of investments	10,305,874	12,248,167
Repayments received	-	-
Advance/deposit for investment property	-	-
Interest & rent received (net of tax deducted at source)	721,951	643,221
Dividend received	97,467	82,484
Investments in money market instruments and in liquid mutual funds (Net)	(11,791)	361,980
Expense related to investment	(2,898)	(2,312)
Net cashflow from/ (for) investing activities (B)	(81,559)	(608,409)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital ³	5,015	455
Proceeds from borrowing	-	120,000
Repayments of borrowing	-	-
Interest paid	(8,220)	-
Final Dividend	(28,726)	-
Interim Dividend paid	-	-
Dividend Distribution tax paid	-	-
Net cashflow from / (for) financing activities (C)	(31,931)	120,455
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	69,625	343,405
Cash and cash equivalents at beginning of the year	944,973	601,568
Cash and cash equivalents at end of the year	1,014,598	944,973

Note:

Cash and cash equivalents at the end of the year		
- Cash (including cheques in hand and stamps in hand)	12,284	11,121
- Bank Balances and Money at call and short notice ⁴	55,045	45,271
Including bank balance for linked business of ₹ 245 lakhs at September 30, 2021 (₹ 558 lakhs at March 30, 2021)		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	950,604	890,323
- Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(3,345)	(1,742)
Cash and cash equivalents at end of the period	1,014,598	944,973

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	1,014,598	944,973
Add: Stamps on Hand	3,345	1,742
Less: Linked business bank balance	(245)	(558)
Less: Other short term liquid investment	(950,604)	(890,323)
Cash and Cash Balance	67,094	55,834

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

2 Includes CSR expenses paid during the period amounting to ₹ 619 lakhs (₹ 1,175 lakhs for year ended March 31, 2021)

3 Includes movement in share application money and share issue expenses if any

4 Includes balance in dividend account which is unclaimed amounting to ₹ 72 lakhs (₹ 70 lakhs at March 31, 2021).

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



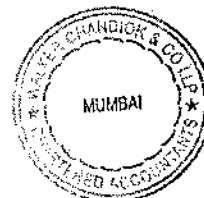
ICICI Prudential Life Insurance Company Limited
Statement of Consolidated quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio (Note 1)	855.4%	849.9%	854.1%	855.4%	854.1%
2	Debt-Equity Ratio (No of times) (Note 2)	0.13	0.13	0.13	0.13	0.13
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)	12.86	16.91	7.27	11.48	35.59
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)	12.86	16.91	7.27	11.48	35.59
5	Total Borrowings	120,000	120,000	120,000	120,000	120,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
7	Capital Redemption Reserve/Debenture redemption reserve (Note 5)	NA	NA	NA	NA	NA
8	Net worth (Note 6)	915,798	907,895	910,926	915,798	910,926
9	Net Profit After Tax	18,688	31,200	6,252	75,920	95,616
10	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.30	2.17	0.44	5.28	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.29	2.16	0.43	5.26	6.65
11	Current ratio (Note 7)	93.4%	96.0%	104.5%	93.4%	104.5%
12	Long term debt to working capital (Note 8)	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 8)	NA	NA	NA	NA	NA
14	Current liability ratio (Note 9)	2.2%	2.1%	1.8%	2.2%	1.8%
15	Total debts to total assets (Note 10)	0.5%	0.5%	0.6%	0.5%	0.6%
16	Debtors turnover (Note 8)	NA	NA	NA	NA	NA
17	Inventory turnover (Note 8)	NA	NA	NA	NA	NA
18	Operating margin % (Note 8)	NA	NA	NA	NA	NA
19	Net profit margin % (Note 8)	NA	NA	NA	NA	NA

Notes:

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/(debit) fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 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.
- Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- 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.

22



MKA

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the year ended March 31, 2022

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	-
2	No. of investor complaints received during the period	114
3	No. of investor complaints disposed off during the period	114
4	No. of investor complaints remaining unresolved at the end of the period	-



Notes:

1. The above financial results of the Company for the year ended March 31, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 16, 2022.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandior & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter ended March 31, 2022 are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2022 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2022 and nine months ended December 31, 2021.
6. The Board of directors has recommended a final dividend of ₹ 0.55 per equity share of face value of ₹ 10 each for the year ended March 31, 2022. The declaration and payment of final dividend is subject to requisite approvals.
7. During the quarter ended March 31, 2022, the Company has allotted 19,130 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
8. For the quarter ended March 31, 2022, the Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision for Incurred but Not Reported claims (net of reinsurance) of ₹ 2,416 lakhs for COVID-19 claims at March 31, 2022, which is included in the policy liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
9. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. The disclosures as required in compliance of the above circular is enclosed as Annexure A and Annexure B2. Necessary disclosure has been made to the stock exchanges in this regard.
10. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
11. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 16, 2022.

For and on behalf of the Board of Directors

N. S. Kannan

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

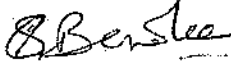


M. KA

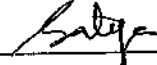
Annexure A**Initial Disclosure to be made by an entity identified as a Large Corporate**

Sr. No.	Particulars	Details
1	Name of the company	ICICI Prudential Life Insurance Company Limited
2	CIN	L66010MH2000PLC127837
3	Outstanding borrowing of company as on March 31, 2022 (in Rs Cr)	Rs. 1,200 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AAA/Stable & ICRA AAA(Stable)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange Limited (NSE)

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



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



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

Date: April 16, 2022



Annexure B2

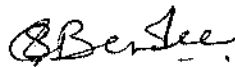
Annual Disclosure to be made by an entity identified as a Large Corporate

1. Name of the Company: ICICI Prudential Life Insurance Company Limited
2. CIN: L66010MH2000PLC127837
3. Report filed for FY: 2021-22
4. Details of the Current block (all figures in Rs. crore):

S. No.	Particulars	Details
i.	2-year block period (Specify financial years)	2021-22 2022-23
ii.	Incremental borrowing done in FY (T) (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY (T) (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

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

S. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	Not applicable
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Nil



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



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

Date: April 16, 2022



B S R & Co. LLP*Chartered Accountants*14th Floor, Central B Wing and North C Wing,

Nesco IT Park 4, Nesco Center,

Western Express Highway

Goregaon (East)

Mumbai – 400 063

Telephone +91 22 6257 1000

Fax +91 22 6257 1010

Walker Chandok & Co LLP*Chartered Accountants*11th Floor, Tower II

One International Center

SB Marg, Prabhadevi (West)

Mumbai – 400 013

India

Telephone +91 22 6626 2600

Fax +91 22 6626 2601

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

We have audited the standalone annual financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the year ended 31 March 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 standalone annual financial results have been prepared on the basis of the standalone annual financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 16 April 2022.

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

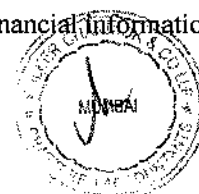
We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining,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

In our opinion and to the best of our information and according to the explanations given to us, these standalone annual 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 year ended 31 March 2022.

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

ICICI Prudential Life Insurance Company Limited

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 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 March 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 standalone annual financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone annual financial results includes the financial results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

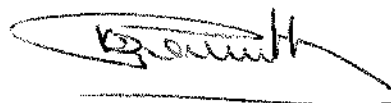


Sagar Lakhani
Partner
Membership No: 111855
ICAI UDIN: 22111855AHEKLA4300

Place: Mumbai
Date: 16 April 2022



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



Khushroo B. Panthaky
Partner
Membership No: 042423
ICAI UDIN: 22042423AHEKMF8057

Place: Mumbai
Date: 16 April 2022



B S R & Co. LLP

Chartered Accountants

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

Walker Chandiook & Co LLP

Chartered Accountants

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

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

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

We have audited the consolidated annual 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 year ended 31 March 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 16 April 2022.

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

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

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

ICICI Prudential Life Insurance Company Limited

- (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 year ended 31 March 2022.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 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 March 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 consolidated annual financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated annual financial results, which reflects total assets (before consolidation adjustments) of Rs. 589,780 thousand as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 124,823 thousand, profit before tax (before consolidation adjustments) of Rs. 42,179 thousand and net cash inflow (before consolidation adjustments) of Rs. 483 thousand for the year ended 31 March 2022. The annual financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated annual financial results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

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

- c. The consolidated annual financial results includes the financial results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

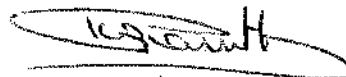
For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 101248W/W-100022



Sagar Lakhani
Partner
Membership No: 111855
ICAI UDIN: 22111855AHEKOJ1247

Place: Mumbai
Date: 16 April 2022

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



Khushroo B. Panthaky
Partner
Membership No: 042423
ICAI UDIN: 22042423AHEKMJ9154

Place: Mumbai
Date: 16 April 2022



ICICI Prudential Life Insurance Company Limited

Embedded Value Results

This report on Embedded Value Results ("EV Results") as at March 31, 2022 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 Basis of preparation

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10¹ (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value² (MCEV) principles used in Europe.

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



¹ The Actuarial Practice Standard 10 for the EV method is available at http://www.actuariesindia.org/downloads/APS/APS_10_modification_ver1_02_28_03_2015.pdf

² The MCEV principles as defined by the CFO Forum are available at http://www.cfforum.nl/downloads/MCEV_Principles_and_Guidance_October_2009.pdf

2 Key results

2.1 Value of new business (VNB)

New business details (₹ bn)	FY2021	FY2022
Value of New Business (VNB)	16.21	21.63
Savings	7.55	12.39
Protection	8.66	9.24
New Business Margin (VNB/APE)	25.1%	28.0%
Single Premium	81.53	90.15
Regular Premium	56.47	68.31
Annual Premium Equivalent (APE)	64.62	77.33
Savings	54.16	64.20
Protection	10.46	13.13

Components of VNB (₹ bn)	As at March 31, 2021	As at March 31, 2022
Present value of future profits (PVFP) for new business	17.74	23.40
Time value of financial options and guarantees (TVFOG)	(0.01)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(0.94)	(1.10)
Frictional cost of required capital (FC)	(0.59)	(0.67)
Value of new business	16.21	21.63

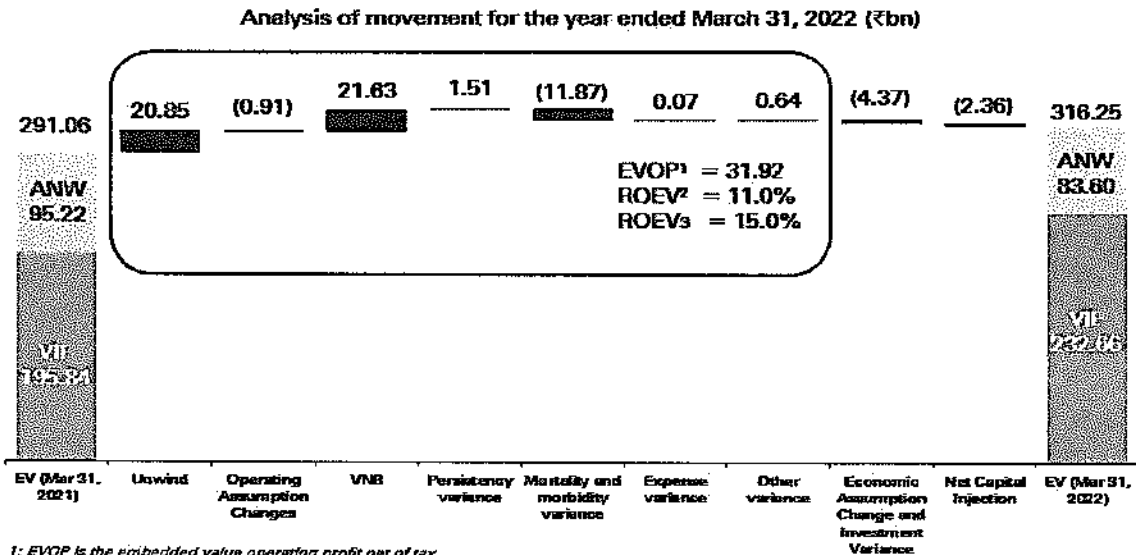
2.2 EV

Components of EV (₹ bn)	As at March 31, 2021	As at March 31, 2022
Free surplus (FS)	47.77	28.70
Required capital (RC)	47.45	54.90
Adjusted net worth (ANW)	95.22	83.60
Present value of future profits (PVFP)	204.95	241.41
Time value of financial options and guarantees (TVFOG)	(1.60)	(0.55)
Cost of residual non-hedgeable risks (CRNHR)	(4.86)	(5.07)
Frictional cost of required capital (FC)	(2.64)	(3.13)
Value of in-force business (VIF)	195.84	232.66
Embedded value (EV)	291.06	316.25
EV operating earnings (EVOP)	35.05	31.92
Return on Embedded Value (ROEV)	15.2%	11.0%
Growth in EV	26.4%	8.7%



2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹291.06 bn to ₹316.25 bn during FY2022.



1: EVOP is the embedded value operating profit net of tax
 2: ROEV is the return on embedded value net of tax
 3: ROEV excluding the impact of mortality and morbidity variance
 EV results prepared as per APS 10 and reviewed by Milliman Advisors LLP
 Components may not add up to the total due to rounding off

Components (₹ bn)	FY2021	FY2022
Opening EV	230.30	291.06
Expected return on existing business (unwind)		
At reference rates	10.24	9.54
At expected excess 'real world' return over reference rates	6.37	11.31
Operating assumption changes	3.09	(0.91)
VNB added during the period	16.21	21.63
Operating experience variance		
Persistency	1.10	1.51
Mortality / morbidity	(2.37)	(11.87)
Expenses	0.01	0.07
Others	0.41	0.64
EV operating earnings (EVOP)	35.05	31.92
Economic assumption changes and investment variance	25.67	(4.37)
EV total earnings	60.72	27.55
Capital contributions / (dividends paid out)	0.04	(2.36)
Closing EV	291.06	316.25



2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	Base results	316.25	21.63
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(4.2%)	(3.5%)
1b	A decrease of 100 bps in the reference rates	4.6%	3.2%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(10.1%)
2b	10% decrease in acquisition expenses	Nil	10.1%
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(0.7%)	(2.3%)
3b	10% decrease in maintenance expenses	0.7%	2.3%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(1.0%)	(4.9%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.0%	5.3%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.9%)	(8.3%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.9%	8.4%
6	Taxation		
6a	Assumed tax rate increased to 25%	(6.3%)	(10.3%)
7	Equity		
7a	Equity values increase by 10%	1.9%	0.6%
7b	Equity values decrease by 10%	(1.9%)	(0.6%)



3 Methodology

The EV consists of the two following components:

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

3.1 Covered business

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 549.2 mn as at March 31, 2022.

3.2 RC

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

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

3.3 FS

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

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

The Company had raised ₹ 12 billion of subordinated debt capital through a private placement of non-convertible debentures (NCDs) in November 2020. The difference between the book value and the market value of liability associated with the NCD is reflected in the FS.

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



3.4 VIF

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

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

PVFP

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

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

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

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

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

TVFOG

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

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

FC

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

CRNHR

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

- asymmetries in the impact of the risks on shareholder value; and



- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

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

3.5 New business and renewals

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

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

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

The VNB is determined as at March 31, 2022 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2022.



3.6 Analysis of movement of EV

A brief description of the various components is provided below

Components	Description
Expected return on existing business	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
Operating assumption changes	This is the impact of updating of non-economic assumptions both on best estimate and statutory bases, to those adopted in the closing EV.
VNB added during the period	This is as described in section 3.5 above
Operating experience variance	The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order: a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
Economic assumption changes and investment variance	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV. The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2021 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2022.
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.

3.7 Sensitivities

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

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



4 Assumptions

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

4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2021 and March 31, 2022 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited³ website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2021	March 31, 2022
1	3.91%	4.35%
5	7.38%	7.90%
10	7.93%	8.36%
15	7.48%	7.97%
20	7.02%	7.57%
25	6.72%	7.28%
30	6.55%	7.09%

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

4.2 Non-economic assumptions

Demographic assumptions

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

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2022 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2023 onwards using the best estimate inflation rate assumed.

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



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

Tax rates

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

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed⁴.



⁴ Limit of deduction subject to dividend distribution introduced in Finance Act, 2020



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

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

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

16 April 2022

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

Re: Milliman's opinion on the Embedded Value results as at 31 March 2022 ("Opinion")

Dear Members of the Board

Introduction

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

- Indian Embedded Value ("IEV") as at 31 March 2022;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2022;
- an analysis of the movement of IEV from 31 March 2021 to 31 March 2022; and
- various sensitivity results on the IEV as at 31 March 2022 and the VNB for business sold during the year ending 31 March 2022.

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

Scope of services

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

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

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

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

Opinion

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

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

Reliances and Limitations

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2022. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

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

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

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

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

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

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. There is continuing uncertainty regarding the longer-term impact of COVID-19 on the economic, legal, and regulatory environment, and the level and nature of business activity, which could materially impact the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2022.

Yours faithfully,

Richard Holloway FIAI
Partner

Performance for the year ended March 31, 2022

1. Operating performance review

(₹ in billion)

₹ in billion	Q4- FY2021	Q4- FY2022	Growth	FY2021	FY2022	Growth
Value of new business (VNB)	5.91	7.75	31.1%	16.21	21.63	33.4%
Embedded Value	-	-	-	291.06	316.25	8.7%
New Business Sum assured	2,051.84	2,599.83	26.7%	6,166.84	7,731.46	25.4%
APE ¹	25.09	26.08	3.9%	64.62	77.33	19.7%
-Savings	21.65	21.51	(0.6%)	54.16	64.20	18.5%
-Protection	3.44	4.57	32.8%	10.46	13.13	25.5%
New Business Premium	51.33	47.88	(6.7%)	130.32	150.36	15.4%
Total expenses	14.17	18.66	31.7%	42.20	53.71	27.3%
Cost ratio (Cost/TWRP) ²	15.3%	20.6%	-	14.8%	18.6%	-
PAT	0.64	1.85	189.5%	9.60	7.54	(21.5%)
Assets under management	-	-	-	2,142.18 ³	2,404.92 ⁴	12.3%

Persistency ⁵	Regular and Limited pay			Fully paid and Single premium		
	11M- FY2021 ⁶	8M- FY2022 ⁷	11M- FY2022 ⁶	11M- FY2021 ⁶	8M- FY2022 ⁷	11M- FY2022 ⁶
13 th month	84.8%	84.8%	85.7%	100.0%	100.0%	100.0%
25 th month	73.6%	75.7%	77.2%	99.2%	100.0%	100.0%
37 th month	66.3%	66.6%	67.1%	97.3%	98.0%	98.7%
49 th month	63.0%	59.4%	63.7%	95.1%	98.1%	96.2%
61 st month	58.3%	52.7%	54.4%	91.3%	99.0%	99.2%

1. Annualized premium equivalent

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

3. At March 31, 2021

4. At March 31, 2022

5. Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; comparative period figures restated for revised definition

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

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

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

- **Profitability**

Value of New Business (VNB) for FY2022 was ₹ 21.63 billion, a growth of 33.4% over FY2021. With an APE of ₹ 77.33 billion for FY2022, VNB margin was 28.0% for FY2022 as compared to 25.1% for FY2021.

The Company's profit after tax was ₹ 1.85 billion for Q4-FY2022, a growth of 189.5% as compared to ₹ 0.64 billion for Q4-FY2021. The Company's profit after tax was ₹ 7.54 billion for the year ended March 31, 2022 as compared to ₹ 9.60 billion for the year ended March 31, 2021.

- **Embedded Value**

Our Embedded Value at March 31, 2022 was ₹ 316.25 billion compared to ₹ 291.06 billion at March 31, 2021.

- **New business growth**

APE was ₹ 77.33 billion for FY2022, a growth of 19.7% as compared to ₹ 64.62 billion for FY2021. APE was ₹ 26.08 billion for Q4-FY2022, a growth of 3.9% as compared to ₹ 25.08 billion for Q4-FY2021.

New business premium was ₹ 150.36 billion for FY2022, a growth of 15.4% as compared to ₹ 130.32 billion for FY2021.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During FY2022, retail traditional savings APE grew by 20.5% from ₹ 20.08 billion in FY2021 to ₹ 24.20 billion in FY2022. Protection APE grew by 25.5% year on year to ₹ 13.13 billion and the protection mix stood at 17.0% in FY2022.

As a result, new business sum assured was ₹ 2,599.83 billion for Q4-FY2022, a growth of 26.7% as compared to ₹ 2,051.84 billion for Q4-FY2021. The new business sum assured was ₹ 7,731.46 billion for FY2022, a growth of 25.4% as compared to ₹ 6,166.84 billion for FY2021. Based on new business sum assured, the Company continued to maintain a leadership within the private life insurance sector.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13th and 49th month persistency ratios. Our 13th month persistency ratio was stable at 85.7% at March 31, 2022 as compared to 84.8% at March 31, 2021. Our 49th month persistency ratio improved to 63.7% for 11M-FY2022 as compared to 63.0% for 11M-FY2021.

- **Cost efficiency**

The cost to total weighted received premium (TWRP) ratio for the savings business stood higher at 12.8% in FY2022 as compared to 9.6% in FY2021. Our overall cost to TWRP stood at 18.6% in FY2022. The growth in expenses ahead of APE growth was due to higher discretionary expenses in light of the easing of the pandemic as well as investment in capacity for future growth.

- **Assets under management**

The total assets under management of the Company was ₹ 2,404.92 billion at March 31, 2022, a growth of 12.3% over ₹ 2,142.18 billion March 31, 2021. The Company had a debt-equity mix of 53:47 at March 31, 2022. 97.8% of the debt investments were in AAA rated securities and government bonds.

- **Net worth and capital position**

The Company's net worth was ₹ 91.63 billion at March 31, 2022. The solvency ratio was 204.5% at March 31, 2022 against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Premium earned	117.11	93.44	121.01	374.58	357.33
Premium on reinsurance ceded	(3.52)	(2.70)	(2.22)	(11.37)	(7.60)
Net premium earned	113.59	90.74	118.79	363.21	349.73
Investment income ¹	16.13	7.34	74.02	258.30	481.58
Other income	0.33	0.30	0.23	1.15	0.94
Total income	130.05	98.38	193.04	622.66	832.25
Commission paid ²	5.57	4.21	5.57	16.73	15.00
Expenses ³	15.08	10.42	10.63	44.64	34.16
Tax on policyholders fund	0.93	0.47	0.60	1.66	1.42
Claims/benefits paid	80.04	76.65	83.18	293.59	226.41
Change in actuarial liability ⁴	26.22	3.52	91.92	258.14	544.45
Total Outgo	127.84	95.57	191.90	614.76	821.44
Profit before tax	2.21	3.11	1.14	7.90	10.81
Tax charge	0.36	-	0.50	0.36	1.21
Profit after tax	1.85	3.11	0.64	7.54	9.60

1. Net of provision for diminution in value of investments

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

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

4. Includes movement in funds for future appropriation

Profit after tax decreased from ₹ 9.60 billion in FY2021 to ₹ 7.54 billion in FY2022. The performance highlights for FY2022 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.85% from ₹ 349.73 billion in FY2021 to ₹ 363.21 billion in FY2022.
- Total investment income of ₹ 258.30 billion in FY2022 comprised income of ₹ 197.82 billion (Investment income FY2021: ₹ 421.53 billion) under the unit-linked portfolio and an investment income of ₹ 60.48 billion (FY2021: ₹ 60.04 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income decreased from ₹ 421.53 billion in FY2021 to ₹ 197.82 billion in FY2022 primarily on account of decrease in market value of the securities held.
- Other income increased from ₹ 0.94 billion in FY2021 to ₹ 1.15 billion in FY2022.
- Total expenses (including commission) increased by 24.8% from ₹ 49.16 billion in FY2021 to ₹ 61.37 billion in FY2022. Commission expense (including rewards) increased by 11.5% from ₹ 15.00 billion in FY2021 to ₹ 16.73 billion in FY2022. New business commission (including single

premium) has increased from ₹ 10.32 billion in FY2021 to ₹ 11.79 billion in FY2022. Renewal commission has increased from ₹ 3.98 billion in FY2021 to ₹ 4.12 billion in FY2022. Operating expenses of ₹ 44.64 billion in FY2022 (FY2021: ₹ 34.16 billion) comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 7.00 billion (FY2021: ₹ 6.69 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 37.0% from ₹ 27.47 billion in FY2021 to ₹ 37.63 billion in FY2022 primarily on account of increase in expenses relating to employee remuneration and welfare benefits, advertisement and business conferences expenses.

- Claims and benefit payouts increased by 29.7% from ₹ 226.41 billion in FY2021 to ₹ 293.59 billion in FY2022 primarily on account of increase in surrenders/withdrawals and death claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 10.17 billion.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 544.45 billion in FY2021 to ₹ 258.14 billion in FY2022. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 414.64 billion in FY2021 to ₹ 123.17 billion in FY2022. The decrease in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 128.60 billion in FY2021 to ₹ 134.67 billion in FY2022.

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

April 16, 2022

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance announces strong financial results for FY2022

VNB growth of 33% y-o-y in FY2022

VNB margin expands to 28% for FY2022

New business sum assured grows 25% y-o-y in FY2022

Ranked #1 in private sector on new business sum assured with market share of 13.4% in 11M-FY2022

**Annuity New Business Premium registers an increase of 29%
FY2022 APE growth of 20% y-o-y**

ICICI Prudential Life Insurance has delivered another strong financial performance leading to a 33% year-on-year growth in the Value of New Business (VNB) for FY2022. The VNB margin, a measure of profitability, expanded to 28% and absolute VNB stood at ₹ 21.63 billion. This was led by a robust growth of 25% in new business sum assured and 20% in Annualised Premium Equivalent for the same period.

During FY2022, Annuity and protection new business premiums grew by 29% and 35% year-on-year respectively. Given that both these segments are significantly under penetrated, they offer tremendous opportunity for growth.

New Business Sum Assured of the Company grew to ₹ 7,731.46 billion for FY2022 making ICICI Prudential Life Insurance the leader in the private sector. A combination of factors such as innovative products coupled with deep and wide distribution network have helped the Company to maintain its position as the market leader in New Business Sum Assured.

The Company's 13th month persistency ratio improved to 85.7% for FY2022, up from 84.8% for FY2021, indicative of the quality of business being underwritten. Assets under Management stood at ₹ 2,404.92 billion at March 31, 2022. This is an outcome of the trust reposed in the Company by customers, growth in new business, strong persistency and robust fund management. The solvency ratio for FY2022 stood at 204.5%, well above the regulatory requirement of 150%.

Despite concerns and challenges posed by the onset of the Omicron variant, the Company's robust technology backbone has enabled continuity in operations, be it onboarding new customers or delivering superior service.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, "Despite the disruptions caused by the third wave of COVID-19, which impacted productivity in January and February, we were able to demonstrate resilience in our operations. In March, we posted the best ever monthly sales by the Company in any year since inception. This helped grow our VNB by 33% year-on-year to ₹ 21.63 billion for FY2022 with a robust VNB

margin of 28.0%.

Through the pandemic-affected period, we focused on putting in place the building blocks for growth. We innovated across product categories with two new funds, Balanced Advantage Fund & Sustainable Equity Fund for our unit linked customers, two new products for customers seeking a regular income, and the return on premium variant of our retail protection product. The contribution of these innovative offerings was more than 25% of the APE in FY2022.

The strong performance was driven in equal measure by over 100 valuable partnerships forged this year. In the agency channel, we added almost 25,000 agents through the year. This enabled us to support our strategy of deepening and widening distribution.

Our revamped customer app has crossed the milestone of 1 million downloads and is one of the best rated in the industry. Today one out of every four service transactions is carried out on our mobile app. Further, I am happy to report that this year is the first year of profitability for our wholly owned subsidiary, ICICI Prudential Pension Fund Management Company Limited.

We are now poised to take advantage of all this good work that has gone into building a growing and sustainable institution with customer centricity at its core."

Operational metrics:

₹ billion	FY2021	FY2022	Growth YoY
Value of New Business (VNB) ¹	16.21	21.63	33%
Value of New Business Margin (VNB Margin) ¹	25.1%	28.0%	-
Embedded Value (EV)	291.06	316.25	9%
Return on Embedded Value (RoEV)	15.2%	11.0%	-
New Business Sum Assured	6,166.84	7,731.46	25%
Annualised Premium Equivalent (APE)	64.62	77.33	20%
• Savings	54.16	64.20	19%
• Protection	10.46	13.13	26%
Annuity New Business Premium	22.92	29.56	29%
New Business Received Premium	130.32	150.36	15%
13 th month persistency ²	84.8%	85.7%	-
Savings Cost Ratio (Cost/TWRP ³)	9.6%	12.8%	-
Overall Cost Ratio (Cost/TWRP ³)	14.8%	18.6%	-

₹ billion	At March 2021	At March 2022	Growth YoY
Assets Under Management (AUM)	2,142.18	2,404.92	12%

1. 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
 3. Total Cost including commission / (Total premium – 90% of single premium)
- Components may not add up to the totals due to rounding off*

Company Performance:

Value of New Business (VNB) growth

The VNB for FY2022 grew by 33% year-on-year to ₹ 21.63 billion. The VNB margin for FY2022 stood at 28.0%, up from 25.1% for FY2021.

Progress on our 4P strategy

Premium Growth

Annualised Premium Equivalent (APE) grew by 20% year on year to ₹ 77.33 billion in FY2022. The Annuity business registered a strong growth of 29% year-on-year with ₹ 29.56 billion of New Business Received Premium in FY2022. The Company has a well-diversified product mix with linked savings at 48%, traditional savings at 31%, protection at 17% and the balance of 4% accounted for by group savings products.

Protection

Protection APE grew by 26% year-on-year to ₹ 13.13 billion in FY2022. The protection mix increased from 16.2% of APE in FY2021 to 17.0% of APE in FY2022. Focus on premium growth and expanding the protection business led to New Business Sum Assured growth of 25% year-on-year to ₹ 7.73 trillion in FY2022. With this the market share increased from 12.5% in FY2021 to 13.4% in 11M-FY2022, and the Company continued to be leader in the private sector.

Persistency

The persistency ratios have seen significant improvements. The 13th month persistency ratio improved to 85.7% for FY2022 as compared to 84.8% for FY2021. The AUM grew by 12% year-on-year to ₹ 2,404.92 billion at March 31, 2022.

Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 18.6% in FY2022. The cost ratio for the savings line of business stood at 12.8% in FY2022.

Net worth and capital position

Company's net worth was ₹ 91.63 billion at March 31, 2022. The solvency ratio was 204.5% against regulatory requirement of 150%.

Embedded Value

The Embedded Value grew by 9% and stood at ₹ 316.25 billion as on March 31, 2022 and the Return on Embedded Value was 11.0% for FY2022.

Dividend

The Board has approved a final dividend of ₹ 0.55 per equity share for FY2022.

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

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On March 31, 2022 the Company had an AUM of ₹ 2,404.92 billion and a Total Sum Assured of ₹ 23.50 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

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

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

1 billion = 100 crore

Searchable format

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	198,046	154,754	202,932	596,551	518,720
	(b) Renewal Premium	680,308	544,488	691,262	2,195,575	2,250,676
	(c) Single Premium	292,710	235,178	315,867	953,674	803,886
2	Net premium income ¹	1,135,891	907,397	1,187,928	3,632,127	3,497,337
3	Income from investments: (Net) ²	147,648	73,696	714,277	2,496,954	4,743,758
4	Other income	3,276	2,909	2,279	11,259	9,340
5	Transfer of funds from Shareholders' A/c	97,758	2,532	59,369	216,111	157,478
6	Total (2 to 5)	1,384,573	986,534	1,963,853	6,356,451	8,407,913
7	Commission on					
	(a) First Year Premium	35,142	26,013	36,064	103,464	93,061
	(b) Renewal Premium	13,128	10,506	12,437	41,191	39,833
	(c) Single Premium	4,521	3,939	4,777	14,481	10,107
8	Net Commission ³	55,643	42,083	55,757	167,291	150,022
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	31,470	30,136	32,483	119,702	99,246
	(b) Advertisement and publicity	50,919	23,510	33,740	122,664	91,428
	(c) Other operating expenses	47,475	30,138	19,152	124,929	78,152
10	Expenses of Management (8+9)	185,507	125,867	141,132	534,586	418,848
11	Provisions for doubtful debts (including bad debts written off)	183	84	111	478	366
12	Provisions for diminution in value of investments	2,332	-	-	2,332	2,012
13	Goods and Service tax charge on linked charges	17,861	17,900	18,166	69,143	65,464
14	Provision for taxes (a+b)	9,267	4,744	5,967	16,615	14,185
	(a) Current tax	9,267	4,744	5,967	16,615	14,185
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	800,379	766,461	831,762	2,935,884	2,264,090
16	Change in actuarial liability	254,635	30,585	913,661	2,578,376	5,432,410
17	Total (10+11+12+13+14+15+16)	1,270,164	945,641	1,910,799	6,137,414	8,197,375
18	Surplus/(Deficit) (6-17)	114,409	40,893	53,054	219,037	210,538
19	Appropriations					
	(a) Transferred to Shareholders	106,811	36,265	47,557	216,022	198,486
	(b) Funds for Future Appropriations	7,598	4,628	5,497	3,015	12,051
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	7,367	5,653	3,865	21,354	11,623
	(b) Allocation of bonus to policyholders	68,349	-	60,824	68,349	60,824
	(c) Surplus shown in the Revenue Account	114,409	40,893	53,054	219,037	210,538
	Total Surplus	190,125	46,546	117,743	308,740	282,985
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	106,811	36,265	47,557	216,022	198,486
22	Total income under Shareholders' Account					
	(a) Investment Income	16,644	11,797	25,923	101,138	76,868
	(b) Other income	(10)	53	(32)	224	28
23	Expenses other than those related to insurance business ⁵	2,887	2,446	2,452	10,243	6,115
24	Transfer of funds to Policyholders A/c	97,758	2,532	59,369	216,111	157,478
25	Provisions for doubtful debts (including write off)	-	-	260	(791)	791
26	Provisions for diminution in value of investments	691	12,075	-	12,766	2,858
27	Profit/ (loss) before tax	22,109	31,062	11,367	79,055	108,140
28	Provisions for tax (a+b)	3,642	-	4,989	3,642	12,125
	(a) Current tax (credit)/charge	3,642	-	4,989	3,642	12,125
	(b) Deferred tax (credit)/charge	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	18,467	31,062	6,378	75,413	96,015
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	18,467	31,062	6,378	75,413	96,015
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	0.55	-	2.00	0.55	2.00
33	Profit/(Loss) carried to Balance Sheet	407,760	389,294	361,078	407,760	361,078
34	Paid up equity share capital	143,731	143,729	143,597	143,731	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	756,011	737,473	704,377	756,011	704,377
36	Fair value Change Account and revaluation reserve	16,564	27,422	63,912	16,564	63,912
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	985,347	934,987	1,009,016	985,347	1,009,016
	- Policyholders Fund excluding Linked Assets	7,738,800	7,401,097	6,357,256	7,738,800	6,357,256
	- Assets held to cover Linked Liabilities	15,086,630	15,223,181	13,854,914	15,086,630	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	108,249	113,918	128,759	108,249	128,759

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

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

(₹ in Lakhs)

Particulars	At March 31, 2022	At December 31, 2021	At March 31, 2021
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,731	143,729	143,597
Share application money	-	-	55
Reserve and surplus	759,154	739,809	706,712
Credit/[debit] fair value change account	13,421	25,086	61,577
Sub - total	916,306	908,624	911,941
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[debit] fair value change account	282,747	306,747	299,349
Revaluation reserve - Investment property	6,796	6,867	6,867
Policy liabilities (A)+(B)+(C)	22,454,845	22,200,211	19,876,470
Non unit liabilities (mathematical reserves) (A)	7,368,215	6,977,030	6,021,556
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,054,141	14,125,463	12,777,040
(a) Provision for linked liabilities	11,611,427	11,337,068	10,585,509
(b) Credit/[debit] fair value change account (Linked)	2,442,714	2,788,395	2,191,531
Funds for discontinued policies (C)	1,032,489	1,097,718	1,077,874
(a) Discontinued on account of non-payment of premium	1,064,803	1,125,277	1,086,806
(b) Other discontinuance	5,051	5,661	6,180
(c) Credit/[debit] fair value change account	(37,365)	(33,220)	(15,112)
Total linked liabilities (B)+(C)	15,086,630	15,223,181	13,854,914
Sub - total	22,864,388	22,633,825	20,302,686
Funds for Future Appropriations			
Non linked	138,332	130,734	135,318
Sub - total	138,332	130,734	135,318
Total	23,919,026	23,673,183	21,349,945
Application of funds			
Investments			
Shareholders'	985,347	934,987	1,009,016
Policyholders'	7,738,800	7,401,097	6,357,256
Asset held to cover linked liabilities	15,086,630	15,223,181	13,854,914
Loans	94,012	86,008	66,282
Fixed assets - net block	48,724	47,277	45,719
Current assets			
Cash and Bank balances	66,995	25,183	55,740
Advances and Other assets	423,513	436,165	333,882
Sub-Total (A)	490,508	461,348	389,622
Current liabilities	522,395	478,143	370,541
Provisions	2,600	2,572	2,323
Sub-Total (B)	524,995	480,715	372,864
Net Current Assets (C) = (A-B)	(34,487)	(19,367)	16,758
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	23,919,026	23,673,183	21,349,945
Contingent liabilities	98,337	97,341	131,164

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Standalone) for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	135,045	116,844	133,877	437,481	432,247
	Income from investments ²	42,221	40,943	94,025	195,221	210,078
	Transfer of Funds from shareholders' account	-	-	4,901	-	4,901
	Other income	1,046	944	730	3,584	2,456
	Segment B: Par pension					
	Net Premium	6,183	301	1,110	37,446	26,980
	Income from investments ²	3,058	4,081	6,513	12,653	14,849
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	3	4
	Segment C: Non Par Life					
	Net Premium	304,107	197,240	223,129	805,133	537,349
	Income from investments ²	53,219	58,712	77,183	237,739	242,095
	Transfer of Funds from shareholders' account	92,387	2,532	39,524	210,740	137,280
	Other income	984	827	694	3,287	2,450
	Segment D: Non Par Pension					
	Net Premium	16,641	1,600	298	26,441	2,798
	Income from investments ²	314	270	95	917	339
	Transfer of Funds from shareholders' account	163	-	5	163	49
	Other income	6	-	-	7	-
	Segment E: Non Par Variable					
	Net Premium	305	13	2,141	1,703	4,770
	Income from investments ²	249	243	470	2,042	1,727
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	Segment F: Non Par Variable Pension					
	Net Premium	51	1,078	1,082	10,221	1,623
	Income from investments ²	378	381	308	1,621	1,187
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	Segment G: Annuity Non Par					
	Net Premium	83,485	77,428	108,251	295,595	229,245
	Income from investments ²	15,906	14,914	12,768	57,094	47,821
	Transfer of Funds from shareholders' account	-	-	15,247	-	15,247
	Other income	18	2	1	32	6
	Segment H: Health					
	Net Premium	854	734	991	3,102	3,302
	Income from investments ²	120	121	103	473	443
	Transfer of Funds from shareholders' account	113	-	(309)	113	-
	Other income	1	-	-	2	2
	Segment I: Linked Life					
	Net Premium	545,519	473,336	613,227	1,829,669	1,955,032
	Income from investments ²	28,058	(51,735)	485,218	1,804,681	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,211	1,134	852	4,312	4,413
	Segment J: Linked Pension					
	Net Premium	7,021	4,216	7,549	19,851	22,551
	Income from investments ²	(2,887)	469	29,339	108,111	282,022
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	2	1
	Segment K: Linked Health					
	Net Premium	1,157	(60)	1,868	1,800	4,047
	Income from investments ²	(799)	303	3,768	13,960	32,006
	Transfer of Funds from shareholders' account	5,095	-	-	5,095	-
	Other income	1	-	-	1	-
	Segment L: Linked Group Life					
	Net Premium	25,200	16,841	59,293	111,624	218,343
	Income from investments ²	3,201	2,947	1,787	35,462	62,684
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	7	1	1	25	7

Segment¹ Reporting (Standalone) for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension					
	Net Premium	10,323	17,826	35,112	52,061	59,050
	Income from investments ²	2,278	2,047	2,700	24,648	51,442
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	-	3	1
	Shareholders					
	Income from investments ²	15,953	(278)	25,923	88,372	74,010
	Other income	(10)	53	(32)	224	28
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Segment A: Par life	21,368	3,338	9,337	13,005	9,377
	Segment B: Par pension	(3,803)	1,290	(691)	(24)	5,824
	Segment C: Non Par Life	(71,050)	(2,531)	(29,731)	(189,401)	(127,486)
	Segment D: Non Par Pension	(232)	(42,00)	(5)	(163)	(49)
	Segment E: Non Par Variable	70	65	130	1,110	432
	Segment F: Non Par Variable Pension	25	66	55	346	294
	Segment G: Annuity Non Par	17,579	(4,037)	(17,323)	21,537	(15,247)
	Segment H: Health	151	(10)	3,561	441	3,252
	Segment I: Linked Life	54,355	36,419	23,838	146,552	157,610
	Segment J: Linked Pension	2,763	3,095	3,250	12,024	13,608
	Segment K: Linked Health	(5,477)	138	923	(5,095)	3,910
	Segment L: Linked Group Life	532	254	252	1,196	309
	Segment M: Linked Group Pension	370	316	89	1,398	1,226
	Shareholders	9,414	(2,671)	18,190	75,502	55,007
3	Segment Assets:					
	Segment A: Par life	2,799,629	2,731,873	2,453,298	2,799,629	2,453,298
	Segment B: Par pension	183,405	184,723	147,941	183,405	147,941
	Segment C: Non Par Life	3,698,454	3,449,140	3,026,882	3,698,454	3,026,882
	Segment D: Non Par Pension	32,439	15,560	5,630	32,439	5,630
	Segment E: Non Par Variable	12,345	12,272	23,315	12,345	23,315
	Segment F: Non Par Variable Pension	21,933	21,558	17,153	21,933	17,153
	Segment G: Annuity Non Par	981,617	917,577	711,375	981,617	711,375
	Segment H: Health	4,658	4,050	3,513	4,658	3,513
	Segment I: Linked Life	13,349,333	13,479,770	12,155,858	13,349,333	12,155,858
	Segment J: Linked Pension	751,168	790,873	774,323	751,168	774,323
	Segment K: Linked Health	115,420	111,382	103,128	115,420	103,128
	Segment L: Linked Group Life	556,742	551,192	514,591	556,742	514,591
	Segment M: Linked Group Pension	375,577	374,589	380,997	375,577	380,997
	Shareholders	1,036,306	1,028,624	1,031,941	1,036,306	1,031,941
4	Segment Policy Liabilities:					
	Segment A: Par life	2,799,629	2,731,873	2,453,298	2,799,629	2,453,298
	Segment B: Par pension	183,405	184,723	147,941	183,405	147,941
	Segment C: Non Par Life	3,698,454	3,449,140	3,026,882	3,698,454	3,026,882
	Segment D: Non Par Pension	32,439	15,560	5,630	32,439	5,630
	Segment E: Non Par Variable	12,345	12,272	23,315	12,345	23,315
	Segment F: Non Par Variable Pension	21,933	21,558	17,153	21,933	17,153
	Segment G: Annuity Non Par	981,617	917,577	711,375	981,617	711,375
	Segment H: Health	4,658	4,050	3,513	4,658	3,513
	Segment I: Linked Life	13,349,333	13,479,770	12,155,858	13,349,333	12,155,858
	Segment J: Linked Pension	751,168	790,873	774,323	751,168	774,323
	Segment K: Linked Health	115,420	111,382	103,128	115,420	103,128
	Segment L: Linked Group Life	556,742	551,192	514,591	556,742	514,591
	Segment M: Linked Group Pension	375,577	374,589	380,997	375,577	380,997

Footnotes:

1 Segments are as under:

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

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the quarter and year ended March 31, 2022

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹					
(i)	Solvency Ratio:	204.5%	202.2%	216.8%	204.5%	216.8%
(ii)	Expenses of management ratio	15.8%	13.5%	11.7%	14.3%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2497.3%	2492.2%	2228.0%	2497.3%	2228.0%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.28	2.16	0.44	5.25	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.28	2.15	0.44	5.23	6.67
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	6.9%	6.9%	18.8%	8.3%	10.8%
	- Non Linked Non Par	7.0%	7.6%	11.3%	7.9%	9.8%
	- Linked Non Par	10.9%	15.3%	11.5%	13.3%	6.9%
	B. With unrealised gains					
	- Non Linked Par	0.4%	(1.0%)	2.8%	5.3%	17.8%
	- Non Linked Non Par	(0.7%)	(0.1%)	0.3%	3.2%	13.1%
	- Linked Non Par	(0.8%)	(2.8%)	14.9%	12.8%	40.9%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	6.9%	(0.1%)	11.2%	10.2%	8.8%
	B. With unrealised gains	(1.2%)	(2.3%)	9.1%	2.2%	19.0%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²					
	Premium Basis					
	13th month	84.4%	80.7%	82.6%	85.7%	84.9%
	25th month	75.5%	73.9%	70.9%	77.2%	72.9%
	37th month	65.9%	63.6%	63.8%	67.1%	65.8%
	49th month	62.6%	60.5%	61.3%	63.7%	63.5%
	61st month	54.3%	51.5%	47.9%	54.4%	48.9%
	Number of Policy Basis					
	13th month	75.0%	71.9%	74.1%	75.8%	74.9%
	25th month	67.5%	66.2%	62.3%	68.1%	63.0%
	37th month	57.1%	55.6%	56.1%	57.9%	57.2%
	49th month	54.0%	52.3%	52.5%	54.5%	56.6%
	61st month	37.9%	37.0%	41.8%	42.2%	41.8%
(x)	Conservation Ratio					
	Par Life	84.4%	86.2%	83.9%	85.8%	85.8%
	Par Pension	557.2%	83.0%	113.2%	138.8%	NA
	Non Par Life	91.1%	90.0%	89.8%	91.1%	79.6%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	79.7%	78.9%	80.6%	80.0%	81.6%
	Linked Life	71.1%	73.7%	83.6%	75.4%	80.0%
	Linked Pension	76.2%	74.0%	84.0%	77.3%	73.3%
	Linked Health	93.1%	91.4%	92.8%	91.4%	93.4%
	Linked Group Life	29.2%	23.4%	375.0%	39.6%	119.7%
	Linked Group Pension	70.1%	102.2%	128.7%	78.4%	94.0%

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 - a) Persistency ratios for the quarter ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2022 is calculated for policies issued from December 1, 2020 to February 28, 2021
 - b) 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 December 31, 2021 is calculated for policies issued from October 1, 2020 to December 31, 2020.
 - c) Persistency ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.
 - d) Persistency ratios for the year ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from March 1, 2020 to February 28, 2021
 - e) Persistency ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
 - f) Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited
Statement of Standalone Audited Results for the year ended March 31, 2022
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium and other receipts (net of Goods and Service tax)	4,170,098	3,949,171
Interest received on tax refund	-	-
Payments to the re-insurers, net of commissions and claims/ Benefits	73,425	(5,219)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(3,067,316)	(2,355,713)
Payments of commission and brokerage ¹	(165,055)	(137,561)
Payments of other operating expenses ²	(678,255)	(594,403)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(181)	(529)
Income taxes paid (Net)	(22,968)	(21,745)
Goods and Service tax paid	(126,676)	(102,029)
Other payments	-	(3,217,199)
Cash flows before extraordinary items	183,072	731,972
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	183,072	731,972
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(18,870)	(4,057)
Sale of fixed assets	9,364	(9,506)
Purchase of investments	-	165
Investment in Subsidiary	(11,149,051)	(3,892)
Loans disbursed	(2,100)	-
Loans against policies	-	-
Sale of investments	(27,730)	(19,973)
Repayments received	10,302,405	12,248,167
Advance/deposit for investment property	-	-
Interest & rent received (net of tax deducted at source)	721,668	643,044
Dividend received	97,467	82,484
Investments in money market instruments and in liquid mutual funds (Net)	-	-
Expense related to investment	(11,791)	361,980
Net cashflow from/ (for) investing activities (B)	(81,536)	(508,981)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital ³	5,030	455
Proceeds from borrowing	-	120,000
Repayments of borrowing	-	-
Interest paid	(8,220)	-
Final Dividend	(28,726)	-
Interim Dividend paid	-	-
Dividend Distribution tax paid	-	-
Net cashflow from / (for) financing activities (C)	(31,916)	120,455
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	69,620	343,446
Cash and cash equivalents at beginning of the year	944,879	601,433
Cash and cash equivalents at end of the year	1,014,499	944,879

Note:

Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	12,195	11,027
- Bank Balances and Money at call and short notice ⁴	55,045	45,271
[Including bank balance for linked business of ₹ 245 lakhs at March 31, 2022 (₹ 558 lakhs at March 30, 2021)]		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	950,604	890,323
-Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(3,345)	(1,742)
Cash and cash equivalents at end of the year	1,014,499	944,879

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	1,014,499	944,879
Add: Stamps on Hand	3,345	1,742
Less: Linked business bank balance	(245)	(558)
Less: Other short term liquid investment	(950,604)	(890,323)
Cash and Cash Balance	66,995	55,740

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

2 Includes CSR expenses paid during the period amounting to ₹ 619 lakhs (₹ 1,175 lakhs for year ended March 31, 2021)

3 Includes movement in share application money and share issue expenses if any

4 Includes balance in dividend account which is unclaimed amounting to ₹ 75 lakhs (₹ 70 lakhs at March 31, 2021)

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

ICICI Prudential Life Insurance Company Limited

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

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio (Note 1)	855.9%	850.5%	854.9%	855.9%	854.9%
2	Debt-Equity Ratio (No of times) (Note 2)	0.13	0.13	0.13	0.13	0.13
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)	12.79	16.85	7.34	11.43	35.71
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)	12.79	16.85	7.34	11.43	35.71
5	Total Borrowings	120,000	120,000	120,000	120,000	120,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
7	Capital Redemption Reserve/Debenture redemption reserve (Note 5)	NA	NA	NA	NA	NA
8	Net worth (Note 6)	916,306	908,624	911,942	916,306	911,942
9	Net Profit After Tax	18,466	31,062	6,378	75,413	96,015
10	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.28	2.16	0.44	5.25	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.28	2.15	0.44	5.23	6.67
11	Current ratio (Note 7)	0.93	0.96	1.04	0.93	1.04
12	Long term debt to working capital (Note 8)	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 8)	NA	NA	NA	NA	NA
14	Current liability ratio (Note 9)	0.02	0.02	0.02	0.02	0.02
15	Total debts to total assets (Note 10)	0.01	0.01	0.01	0.01	0.01
16	Debtors turnover (Note 8)	NA	NA	NA	NA	NA
17	Inventory turnover (Note 8)	NA	NA	NA	NA	NA
18	Operating margin % (Note 8)	NA	NA	NA	NA	NA
19	Net profit margin % (Note 8)	NA	NA	NA	NA	NA

Notes:

- The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 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.
- Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- 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.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POLICYHOLDERS' A/C						
1	Gross premium income					
	(a) First Year Premium	198,046	154,754	202,932	596,551	518,720
	(b) Renewal Premium	680,308	544,488	691,262	2,195,575	2,250,676
	(c) Single Premium	292,710	235,178	315,867	953,674	803,886
2	Net premium income ¹	1,135,891	907,397	1,187,928	3,632,127	3,497,337
3	Income from investments: (Net) ²	147,648	73,696	714,277	2,496,954	4,743,758
4	Other income	3,276	2,909	2,279	11,259	9,340
5	Transfer of funds from Shareholders' A/c	97,758	2,532	59,369	216,111	157,478
6	Total (2 to 5)	1,384,573	986,534	1,963,853	6,356,451	8,407,913
7	Commission on					
	(a) First Year Premium	35,142	26,013	36,064	103,464	93,061
	(b) Renewal Premium	13,128	10,506	12,437	41,191	39,833
	(c) Single Premium	4,521	3,939	4,777	14,481	10,107
8	Net Commission ³	55,643	42,083	55,757	167,291	150,022
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	31,470	30,136	32,483	119,702	99,246
	(b) Advertisement and publicity	50,919	23,510	33,740	122,664	91,428
	(c) Other operating expenses	47,475	30,138	19,152	124,929	78,152
10	Expenses of Management (8+9)	185,507	125,867	141,132	534,586	418,848
11	Provisions for doubtful debts (including bad debts written off)	183	84	111	478	366
12	Provisions for diminution in value of investments	2,332	-	-	2,332	2,012
13	Goods and Service tax charge on linked charges	17,861	17,900	18,166	69,143	65,464
14	Provision for taxes (a+b)	9,267	4,744	5,967	16,615	14,185
	(a) Current tax	9,267	4,744	5,967	16,615	14,185
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	800,379	766,461	831,762	2,935,884	2,264,090
16	Change in actuarial liability	254,635	30,585	913,661	2,578,376	5,432,410
17	Total (10+11+12+13+14+15+16)	1,270,164	945,641	1,910,799	6,137,414	8,197,375
18	Surplus/(Deficit) (6-17)	114,409	40,893	53,054	219,037	210,538
19	Appropriations					
	(a) Transferred to Shareholders	106,811	36,265	47,557	216,022	198,486
	(b) Funds for Future Appropriations	7,598	4,628	5,497	3,015	12,051
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	7,367	5,653	3,865	21,354	11,623
	(b) Allocation of bonus to policyholders	68,349	-	60,824	68,349	60,824
	(c) Surplus shown in the Revenue Account	114,409	40,893	53,054	219,037	210,538
	Total Surplus	190,125	46,546	117,743	308,740	282,985
SHAREHOLDERS' A/C						
21	Transfer from Policyholders' Account	106,811	36,265	47,557	216,022	198,486
22	Total income under Shareholders' Account					
	(a) Investment Income	16,737	11,888	25,978	101,433	77,091
	(b) Other income	262	310	(2)	1,178	115
23	Expenses other than those related to insurance business ⁵	3,117	2,656	2,664	11,070	6,824
24	Transfer of funds to Policyholders A/c	97,758	2,532	59,369	216,111	157,478
25	Provisions for doubtful debts (including write off)	-	-	260	(791)	791
26	Provisions for diminution in value of investments	691	12,075	-	12,766	2,858
27	Profit/(loss) before tax	22,244	31,200	11,240	79,477	107,741
28	Provisions for tax (a+b)	3,556	-	4,989	3,557	12,125
	(a) Current tax (credit)/charge	3,642	-	4,989	3,642	12,125
	(b) Deferred tax (credit)/charge	(86)	-	-	(85)	-
29	Profit/(loss) after tax and before extraordinary items	18,688	31,200	6,251	75,920	95,616
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	18,688	31,200	6,251	75,920	95,616
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	0.55	-	2.00	0.55	2.00
33	Profit/(Loss) carried to Balance Sheet	407,252	388,564	360,062	407,252	360,062
34	Paid up equity share capital	143,731	143,729	143,597	143,731	143,597
35	Reserve & Surplus (excluding Revaluation Reserve)	755,503	736,744	703,361	755,503	703,361
36	Fair value Change Account and revaluation reserve	16,564	27,422	63,912	16,564	63,912
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	984,688	934,254	1,008,071	984,688	1,008,071
	- Policyholders Fund excluding Linked Assets	7,738,800	7,401,097	6,357,256	7,738,800	6,357,256
	- Assets held to cover Linked Liabilities	15,086,630	15,223,181	13,854,914	15,086,630	13,854,914
	(b) Other Assets (Net of current liabilities and provisions)	108,400	113,922	128,688	108,400	128,688

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

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

(₹ in Lakhs)

Particulars	At March 31, 2022	At December 31, 2021	At March 31, 2021
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,731	143,729	143,597
Share application money	-	-	55
Reserve and surplus	758,646	739,079	705,696
Credit/[debit] fair value change account	13,421	25,086	61,577
Deferred Tax Liability	-	1	
Sub - total	915,798	907,895	910,925
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[debit] fair value change account	282,747	306,747	299,349
Revaluation reserve - Investment property	6,796	6,867	6,867
Policy liabilities (A)+(B)+(C)	22,454,845	22,200,211	19,876,470
Non unit liabilities (mathematical reserves) (A)	7,368,215	6,977,030	6,021,556
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	14,054,141	14,125,463	12,777,040
(a) Provision for linked liabilities	11,611,427	11,337,068	10,585,509
(b) Credit/[debit] fair value change account (Linked)	2,442,714	2,788,395	2,191,531
Funds for discontinued policies (C)	1,032,489	1,097,718	1,077,874
(a) Discontinued on account of non-payment of premium	1,064,803	1,125,277	1,086,806
(b) Other discontinuance	5,051	5,661	6,180
(c) Credit/[debit] fair value change account	(37,365)	(33,220)	(15,112)
Total linked liabilities (B)+(C)	15,086,630	15,223,181	13,854,914
Sub - total	22,864,388	22,633,825	20,302,686
Funds for Future Appropriations			
Non linked	138,332	130,734	135,318
Sub - total	138,332	130,734	135,318
Total	23,918,518	23,672,454	21,348,929
Application of funds			
Investments			
Shareholders'	984,688	934,254	1,008,071
Policyholders'	7,738,800	7,401,097	6,357,256
Asset held to cover linked liabilities	15,086,630	15,223,181	13,854,914
Loans	94,012	86,008	66,282
Fixed assets - net block	48,778	47,308	45,734
Deferred tax asset	85	-	-
Current assets			
Cash and Bank balances	67,093	25,244	55,834
Advances and Other assets	423,658	436,226	333,897
Sub-Total (A)	490,751	461,470	389,731
Current liabilities	522,626	478,292	370,736
Provisions	2,600	2,572	2,323
Sub-Total (B)	525,226	480,864	373,059
Net Current Assets (C) = (A-B)	(34,475)	(19,394)	16,672
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	23,918,518	23,672,454	21,348,929
Contingent liabilities	98,337	97,341	131,164

ICICI Prudential Life Insurance Company Limited
Segment¹ Reporting (Consolidated) for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A: Par life					
	Net Premium	135,045	116,844	133,877	437,481	432,247
	Income from investments ²	42,221	40,943	94,025	195,221	210,078
	Transfer of Funds from shareholders' account	-	-	4,901	-	4,901
	Other income	1,046	944	730	3,584	2,456
	Segment B: Par pension					
	Net Premium	6,183	301	1,110	37,446	26,980
	Income from investments ²	3,058	4,081	6,513	12,653	14,849
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	3	4
	Segment C: Non Par Life					
	Net Premium	304,107	197,240	223,129	805,133	537,349
	Income from investments ²	53,219	58,712	77,183	237,739	242,095
	Transfer of Funds from shareholders' account	92,387	2,532	39,524	210,740	137,281
	Other income	984	827	694	3,287	2,450
	Segment D: Non Par Pension					
	Net Premium	16,641	1,600	298	26,441	2,798
	Income from investments ²	314	270	95	917	339
	Transfer of Funds from shareholders' account	163	-	5	163	49
	Other income	6	-	-	7	-
	Segment E: Non Par Variable					
	Net Premium	305	13	2,141	1,703	4,770
	Income from investments ²	249	243	470	2,042	1,727
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	Segment F: Non Par Variable Pension					
	Net Premium	51	1,078	1,082	10,221	1,623
	Income from investments ²	378	381	308	1,621	1,187
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	1	-
	Segment G: Annuity Non Par					
	Net Premium	83,485	77,428	108,251	295,595	229,245
	Income from investments ²	15,906	14,914	12,768	57,094	47,821
	Transfer of Funds from shareholders' account	-	-	15,247	-	15,247
	Other income	18	2	1	32	6
	Segment H: Health					
	Net Premium	854	734	991	3,102	3,302
	Income from investments ²	120	121	103	473	443
	Transfer of Funds from shareholders' account	113	-	(309)	113	-
	Other income	1	-	-	2	2
	Segment I: Linked Life					
	Net Premium	545,519	473,336	613,227	1,829,669	1,955,032
	Income from investments ²	28,058	(51,735)	485,218	1,804,681	3,795,053
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,211	1,134	852	4,312	4,413
	Segment J: Linked Pension					
	Net Premium	7,021	4,216	7,549	19,851	22,551
	Income from investments ²	(2,887)	469	29,339	108,111	282,022
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	2	1
	Segment K: Linked Health					
	Net Premium	1,157	(60)	1,868	1,800	4,047
	Income from investments ²	(799)	303	3,768	13,960	32,006
	Transfer of Funds from shareholders' account	5,095	-	-	5,095	-
	Other income	1	-	-	1	-
	Segment L: Linked Group Life					
	Net Premium	25,200	16,841	59,293	111,624	218,343
	Income from investments ²	3,201	2,947	1,787	35,462	62,684
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	7	1	1	25	7

Segment¹ Reporting (Consolidated) for the quarter and year ended March 31, 2022

(₹ in Lakhs)

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension					
	Net Premium	10,323	17,826	35,112	52,061	59,050
	Income from investments ²	2,278	2,047	2,700	24,648	51,442
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	1	-	3	1
	Shareholders					
	Income from investments ²	16,046	(187)	25,978	88,667	74,233
	Other income	262	310	(2)	1,178	115
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Segment A: Par life	21,368	3,338	9,337	13,005	9,377
	Segment B: Par pension	(3,803)	1,290	(691)	(24)	5,824
	Segment C: Non Par Life	(71,050)	(2,531)	(29,731)	(189,401)	(127,486)
	Segment D: Non Par Pension	(232)	(42.00)	(5)	(163)	(49)
	Segment E: Non Par Variable	70	65	130	1,110	432
	Segment F: Non Par Variable Pension	25	66	55	346	294
	Segment G: Annuity Non Par	17,579	(4,037)	(17,323)	21,537	(15,247)
	Segment H: Health	151	(10)	3,561	441	3,252
	Segment I: Linked Life	54,355	36,419	23,838	146,552	157,610
	Segment J: Linked Pension	2,763	3,095	3,250	12,024	13,609
	Segment K: Linked Health	(5,477)	138	923	(5,095)	3,910
	Segment L: Linked Group Life	532	254	252	1,196	309
	Segment M: Linked Group Pension	370	316	89	1,398	1,226
	Shareholders	9,635	(2,533)	18,063	76,009	54,608
3	Segment Assets:					
	Segment A: Par life	2,799,629	2,731,873	2,453,298	2,799,629	2,453,298
	Segment B: Par pension	183,405	184,723	147,941	183,405	147,941
	Segment C: Non Par Life	3,698,454	3,449,140	3,026,882	3,698,454	3,026,882
	Segment D: Non Par Pension	32,439	15,560	5,630	32,439	5,630
	Segment E: Non Par Variable	12,345	12,272	23,315	12,345	23,315
	Segment F: Non Par Variable Pension	21,933	21,558	17,153	21,933	17,153
	Segment G: Annuity Non Par	981,617	917,577	711,375	981,617	711,375
	Segment H: Health	4,658	4,050	3,513	4,658	3,513
	Segment I: Linked Life	13,349,333	13,479,770	12,155,858	13,349,333	12,155,858
	Segment J: Linked Pension	751,168	790,873	774,323	751,168	774,323
	Segment K: Linked Health	115,420	111,382	103,128	115,420	103,128
	Segment L: Linked Group Life	556,742	551,192	514,591	556,742	514,591
	Segment M: Linked Group Pension	375,577	374,589	380,997	375,577	380,997
	Shareholders	1,035,798	1,027,895	1,030,925	1,035,798	1,030,925
4	Segment Policy Liabilities:					
	Segment A: Par life	2,799,629	2,731,873	2,453,298	2,799,629	2,453,298
	Segment B: Par pension	183,405	184,723	147,941	183,405	147,941
	Segment C: Non Par Life	3,698,454	3,449,140	3,026,882	3,698,454	3,026,882
	Segment D: Non Par Pension	32,439	15,560	5,630	32,439	5,630
	Segment E: Non Par Variable	12,345	12,272	23,315	12,345	23,315
	Segment F: Non Par Variable Pension	21,933	21,558	17,153	21,933	17,153
	Segment G: Annuity Non Par	981,617	917,577	711,375	981,617	711,375
	Segment H: Health	4,658	4,050	3,513	4,658	3,513
	Segment I: Linked Life	13,349,333	13,479,770	12,155,858	13,349,333	12,155,858
	Segment J: Linked Pension	751,168	790,873	774,323	751,168	774,323
	Segment K: Linked Health	115,420	111,382	103,128	115,420	103,128
	Segment L: Linked Group Life	556,742	551,192	514,591	556,742	514,591
	Segment M: Linked Group Pension	375,577	374,589	380,997	375,577	380,997

Footnotes:

1 Segments are as under:

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

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2022

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:¹					
(i)	Solvency Ratio:	204.5%	202.2%	216.8%	204.5%	216.8%
(ii)	Expenses of management ratio	15.8%	13.5%	11.7%	14.3%	11.7%
(iii)	Policyholder's liabilities to shareholders' fund	2498.7%	2494.2%	2230.5%	2498.7%	2230.5%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.30	2.17	0.44	5.28	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.29	2.16	0.43	5.26	6.65
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	6.9%	6.9%	18.8%	8.3%	10.8%
	- Non Linked Non Par	7.0%	7.6%	11.3%	7.9%	9.8%
	- Linked Non Par	10.9%	15.3%	11.5%	13.3%	6.9%
	B. With unrealised gains					
	- Non Linked Par	0.4%	(1.0%)	2.8%	5.3%	17.8%
	- Non Linked Non Par	(0.7%)	(0.1%)	0.3%	3.2%	13.1%
	- Linked Non Par	(0.8%)	(2.8%)	14.9%	12.8%	40.9%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	6.9%	(0.1%)	11.2%	10.2%	8.8%
	B. With unrealised gains	(1.2%)	(2.3%)	9.1%	2.2%	19.0%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) ²					
	Premium Basis					
	13th month	84.4%	80.7%	82.6%	85.7%	84.9%
	25th month	75.5%	73.9%	70.9%	77.2%	72.9%
	37th month	65.9%	63.6%	63.8%	67.1%	65.8%
	49th month	62.6%	60.5%	61.3%	63.7%	63.5%
	61st month	54.3%	51.5%	47.9%	54.4%	48.9%
	Number of Policy Basis					
	13th month	75.0%	71.9%	74.1%	75.8%	74.9%
	25th month	67.5%	66.2%	62.3%	68.1%	63.0%
	37th month	57.1%	55.6%	56.1%	57.9%	57.2%
	49th month	54.0%	52.3%	52.5%	54.5%	56.6%
	61st month	37.9%	37.0%	41.8%	42.2%	41.8%
(x)	Conservation Ratio					
	Par Life	84.4%	86.2%	83.9%	85.8%	85.8%
	Par Pension	557.2%	83.0%	113.2%	138.8%	NA
	Non Par Life	91.1%	90.0%	89.8%	91.1%	79.6%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA	NA
	Health	79.7%	78.9%	80.6%	80.0%	81.6%
	Linked Life	71.1%	73.7%	83.6%	75.4%	80.0%
	Linked Pension	76.2%	74.0%	84.0%	77.3%	73.3%
	Linked Health	93.1%	91.4%	92.8%	91.4%	93.4%
	Linked Group Life	29.2%	23.4%	375.0%	39.6%	119.7%
	Linked Group Pension	70.1%	102.2%	128.7%	78.4%	94.0%

Notes:

- Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- Calculations are in accordance with the IRDA circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 - Persistency ratios for the quarter ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2022 is calculated for policies issued from December 1, 2020 to February 28, 2021
 - 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 December 31, 2021 is calculated for policies issued from October 1, 2020 to December 31, 2020.
 - Persistency ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.
 - Persistency ratios for the year ended March 31, 2022 have been calculated on March 31, 2022 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from March 1, 2020 to February 28, 2021
 - Persistency ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.
 - Group policies and policies under micro insurance products are excluded.

ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the year ended March 31, 2022
Receipts & Payments Account

(₹ in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium and other receipts (net of Goods and Service tax)	4,171,054	3,949,218
Interest received on tax refund	1	-
Payments to the re-insurers, net of commissions and claims/ Benefits	73,425	(5,219)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(3,067,316)	(2,355,713)
Payments of commission and brokerage ¹	(165,055)	(137,561)
Payments of other operating expenses ²	(679,178)	(595,063)
Preliminary and pre-operative expenses	-	-
Deposits and advances	(181)	(529)
Income taxes paid (Net)	(22,959)	(21,745)
Goods and Service tax paid	(126,676)	(102,029)
Other payments	-	(3,217,859)
Cash flows before extraordinary items	183,115	731,359
Cash flow from extraordinary operations	-	-
Net cash flow from / (for) operating activities (A)	183,115	731,359
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(18,870)	(8,423)
Sale of fixed assets	9,364	(9,506)
		4,926
		(3,497)
Purchase of investments	-	-
Investment in Subsidiary	-	-
Loans disbursed	-	-
Loans against policies	-	-
	(27,730)	(19,973)
Sale of investments	10,305,874	12,248,167
Repayments received	-	-
Advance/deposit for investment property	-	-
Interest & rent received (net of tax deducted at source)	721,951	643,221
Dividend received	97,467	82,484
Investments in money market instruments and in liquid mutual funds (Net)	(11,791)	361,980
Expense related to investment	(2,898)	(2,312)
Net cashflow from/ (for) investing activities (B)	(81,559)	(508,409)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital ³	5,015	455
Proceeds from borrowing	-	120,000
Repayments of borrowing	-	-
Interest paid	(8,220)	-
Final Dividend	(28,726)	-
Interim Dividend paid	-	-
Dividend Distribution tax paid	-	-
Net cashflow from / (for) financing activities (C)	(31,931)	120,455
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	69,625	343,405
Cash and cash equivalents at beginning of the year	944,973	601,568
Cash and cash equivalents at end of the year	1,014,598	944,973

Note:

Cash and cash equivalents at the end of the year		
- Cash (Including cheques in hand and stamps in hand)	12,294	11,121
- Bank Balances and Money at call and short notice ⁴	55,045	45,271
[Including bank balance for linked business of ₹ 245 lakhs at September 30, 2021 (₹ 558 lakhs at March 30, 2021)]		
- Other short term liquid investment		
[Forming part of Investments and Other Assets in Balance Sheet]	950,604	890,323
-Stamps on Hand		
[Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]	(3,345)	(1,742)
Cash and cash equivalents at end of the period	1,014,598	944,973

Reconciliation of Cash and cash equivalents with Cash and Bank Balance

Cash and cash equivalents	1,014,598	944,973
Add: Stamps on Hand	3,345	1,742
Less: Linked business bank balance	(245)	(558)
Less: Other short term liquid investment	(950,604)	(890,323)
Cash and Cash Balance	67,094	55,834

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

2 Includes CSR expenses paid during the period amounting to ₹ 619 lakhs (₹ 1,175 lakhs for year ended March 31, 2021)

3 Includes movement in share application money and share issue expenses if any

4 Includes balance in dividend account which is unclaimed amounting to ₹ 72 lakhs (₹ 70 lakhs at March 31, 2021).

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

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

Sr No.	Particulars	Three months ended/at			Year ended/at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Assets Cover Available Ratio (Note 1)	855.4%	849.9%	854.1%	855.4%	854.1%
2	Debt-Equity Ratio (No of times) (Note 2)	0.13	0.13	0.13	0.13	0.13
3	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three months) (Note 3)	12.86	16.91	7.27	11.48	35.59
4	Interest Service Coverage Ratio (ISCR) (No of times) (not annualized for three months) (Note 4)	12.86	16.91	7.27	11.48	35.59
5	Total Borrowings	120,000	120,000	120,000	120,000	120,000
6	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
7	Capital Redemption Reserve/Debenture redemption reserve (Note 5)	NA	NA	NA	NA	NA
8	Net worth (Note 6)	915,798	907,895	910,926	915,798	910,926
9	Net Profit After Tax	18,688	31,200	6,252	75,920	95,616
10	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.30	2.17	0.44	5.28	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.29	2.16	0.43	5.26	6.65
11	Current ratio (Note 7)	93.4%	96.0%	104.5%	93.4%	104.5%
12	Long term debt to working capital (Note 8)	NA	NA	NA	NA	NA
13	Bad debts to Account receivable ratio (Note 8)	NA	NA	NA	NA	NA
14	Current liability ratio (Note 9)	2.2%	2.1%	1.8%	2.2%	1.8%
15	Total debts to total assets (Note 10)	0.5%	0.5%	0.6%	0.5%	0.6%
16	Debtors turnover (Note 8)	NA	NA	NA	NA	NA
17	Inventory turnover (Note 8)	NA	NA	NA	NA	NA
18	Operating margin % (Note 8)	NA	NA	NA	NA	NA
19	Net profit margin % (Note 8)	NA	NA	NA	NA	NA

Notes:

- 1 The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings. Further, the net assets include Credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- 2 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if
- 3 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
- 4 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 5 Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019
- 6 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 7 Current ratio is computed as current assets divided by current liability.
- 8 Not applicable to insurance companies.
- 9 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- 10 Total debt to total assets is computed as borrowings divided by total assets.
- 11 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

ICICI Prudential Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints for the year ended March 31, 2022

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	-
2	No. of investor complaints received during the period	114
3	No. of investor complaints disposed off during the period	114
4	No. of investor complaints remaining unresolved at the end of the period	-

Notes:

1. The above financial results of the Company for the year ended March 31, 2022 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 16, 2022.
2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiook & Co LLP, Chartered Accountants.
4. In view of seasonality of the Industry, the financial results for the quarter ended March 31, 2022 are not indicative of full year's expected performance.
5. The amounts for the quarter ended March 31, 2022 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2022 and nine months ended December 31, 2021.
6. The Board of directors has recommended a final dividend of ₹ 0.55 per equity share of face value of ₹ 10 each for the year ended March 31, 2022. The declaration and payment of final dividend is subject to requisite approvals.
7. During the quarter ended March 31, 2022, the Company has allotted 19,130 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
8. For the quarter ended March 31, 2022, the Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision for Incurred but Not Reported claims (net of reinsurance) of ₹ 2,416 lakhs for COVID-19 claims at March 31, 2022, which is included in the policy liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
9. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. The disclosures as required in compliance of the above circular is enclosed as Annexure A and Annexure B2. Necessary disclosure has been made to the stock exchanges in this regard.
10. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
11. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 16, 2022.

For and on behalf of the Board of Directors

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

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

Sr. No.	Particulars	Details
1	Name of the company	ICICI Prudential Life Insurance Company Limited
2	CIN	L66010MH2000PLC127837
3	Outstanding borrowing of company as on March 31, 2022 (in Rs Cr)	Rs. 1,200 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL AAA/Stable & ICRA AAA(Stable)
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange Limited (NSE)

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

Sonali Chandak
Company Secretary

ACS 18108

Contact Details:

Email ID: sonali.chandak@iciciprulife.com

Satyan Jambunathan
Chief Financial Officer

Contact Details:

Email ID: satyan.jambunathan@iciciprulife.com

Date: April 16, 2022

Annexure B2**Annual Disclosure to be made by an entity identified as a Large Corporate**

1. Name of the Company: ICICI Prudential Life Insurance Company Limited
2. CIN: L66010MH2000PLC127837
3. Report filed for FY: 2021-22
4. Details of the Current block (all figures in Rs. crore):

S. No.	Particulars	Details
i.	2-year block period (Specify financial years)	2021-22 2022-23
ii.	Incremental borrowing done in FY (T) (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY (T) (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Nil

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

S. No.	Particulars	Details
i.	2-year Block period (Specify financial years)	Not applicable
ii.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Nil

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

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

Date: April 16, 2022

B S R & Co. LLP*Chartered Accountants*

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

Walker Chandniok & Co LLP*Chartered Accountants*

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

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

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

We have audited the standalone annual financial results of ICICI Prudential Life Insurance Company Limited (the “Company”) for the year ended 31 March 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 standalone annual financial results have been prepared on the basis of the standalone annual financial statements, which is the responsibility of the Company’s management and have been approved by the Board of Directors on 16 April 2022.

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

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

In our opinion and to the best of our information and according to the explanations given to us, these standalone annual 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 year ended 31 March 2022.

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

ICICI Prudential Life Insurance Company Limited

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 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 March 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 standalone annual financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone annual financial results includes the financial results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

ICAI UDIN: 22111855AHEKLA4300

Place: Mumbai

Date: 16 April 2022

Khushroo B. Panthaky

Partner

Membership No: 042423

ICAI UDIN: 22042423AHEKMF8057

Place: Mumbai

Date: 16 April 2022

B S R & Co. LLP*Chartered Accountants*

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

Walker Chandiook & Co LLP*Chartered Accountants*

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

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

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

We have audited the consolidated annual 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 year ended 31 March 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“Listing Regulations”) and the Insurance Regulatory and Development Authority of India (“IRDAI”/“Authority”) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements, which is the responsibility of the Holding Company’s management and have been approved by the Holding Company’s Board of Directors on 16 April 2022.

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

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

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

ICICI Prudential Life Insurance Company Limited

- (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 year ended 31 March 2022.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 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 March 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 consolidated annual financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated annual financial results, which reflects total assets (before consolidation adjustments) of Rs. 589,780 thousand as at 31 March 2022, total revenues (before consolidation adjustments) of Rs. 124,823 thousand, profit before tax (before consolidation adjustments) of Rs. 42,179 thousand and net cash inflow (before consolidation adjustments) of Rs. 483 thousand for the year ended 31 March 2022. The annual financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated annual financial results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

Our opinion is not modified in respect of the above matters.
- c. The consolidated annual financial results includes the financial results for the quarter ended 31 March 2022, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sagar Lakhani

Partner

Membership No: 111855

ICAI UDIN: 22111855AHEKOJ1247

Khushroo B. Panthaky

Partner

Membership No: 042423

ICAI UDIN: 22042423AHEKMJ9154

Place: Mumbai

Date: 16 April 2022

Place: Mumbai

Date: 16 April 2022

ICICI Prudential Life Insurance Company Limited

Embedded Value Results

This report on Embedded Value Results (“EV Results”) as at March 31, 2022 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 Basis of preparation

The Embedded Value (EV) is a measure of the consolidated value of the shareholders’ interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10¹ (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value² (MCEV) principles used in Europe.

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

¹ The Actuarial Practice Standard 10 for the EV method is available at http://www.actuariesindia.org/downloads/APS/APS_10_modification_ver1_02_28_03_2015.pdf

² The MCEV principles as defined by the CFO Forum are available at http://www.cfoforum.nl/downloads/MCEV_Principles_and_Guidance_October_2009.pdf

2 Key results

2.1 Value of new business (VNB)

New business details (₹ bn)	FY2021	FY2022
Value of New Business (VNB)	16.21	21.63
Savings	7.55	12.39
Protection	8.66	9.24
New Business Margin (VNB/APE)	25.1%	28.0%
Single Premium	81.53	90.15
Regular Premium	56.47	68.31
Annual Premium Equivalent (APE)	64.62	77.33
Savings	54.16	64.20
Protection	10.46	13.13

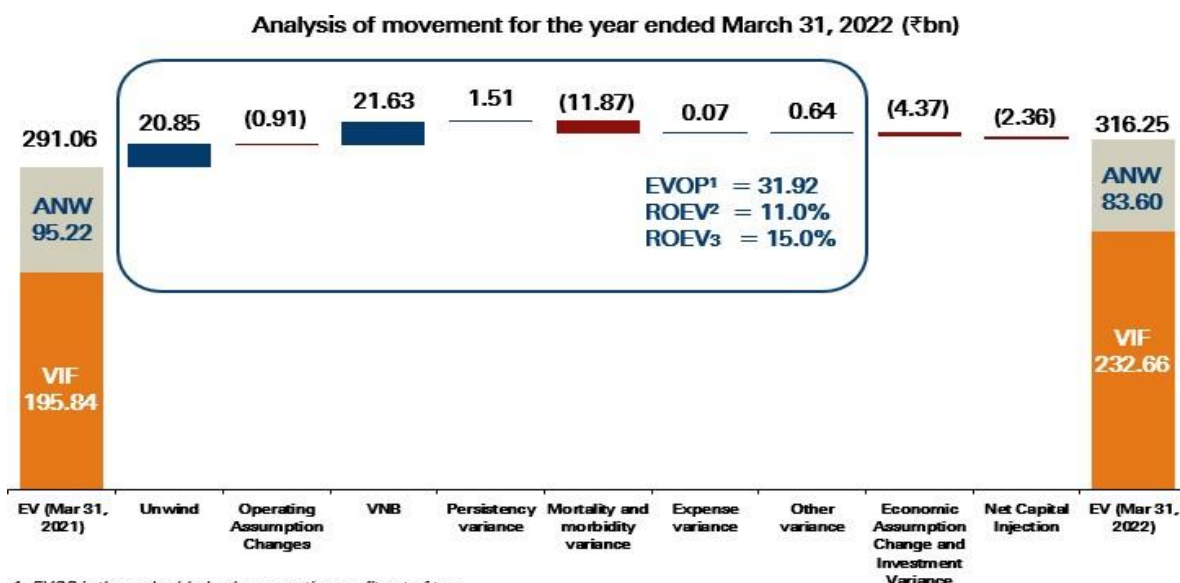
Components of VNB (₹ bn)	As at March 31, 2021	As at March 31, 2022
Present value of future profits (PVFP) for new business	17.74	23.40
Time value of financial options and guarantees (TVFOG)	(0.01)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(0.94)	(1.10)
Frictional cost of required capital (FC)	(0.59)	(0.67)
Value of new business	16.21	21.63

2.2 EV

Components of EV (₹ bn)	As at March 31, 2021	As at March 31, 2022
Free surplus (FS)	47.77	28.70
Required capital (RC)	47.45	54.90
Adjusted net worth (ANW)	95.22	83.60
Present value of future profits (PVFP)	204.95	241.41
Time value of financial options and guarantees (TVFOG)	(1.60)	(0.55)
Cost of residual non-hedgeable risks (CRNHR)	(4.86)	(5.07)
Frictional cost of required capital (FC)	(2.64)	(3.13)
Value of in-force business (VIF)	195.84	232.66
Embedded value (EV)	291.06	316.25
EV operating earnings (EVOP)	35.05	31.92
Return on Embedded Value (ROEV)	15.2%	11.0%
Growth in EV	26.4%	8.7%

2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹291.06 bn to ₹316.25 bn during FY2022.



1: EVOP is the embedded value operating profit net of tax.
2: ROEV is the return on embedded value net of tax.
3: ROEV excluding the impact of mortality and morbidity variance.
EV results prepared as per APS 10 and reviewed by Milliman Advisors LLP.
Components may not add up to the total due to rounding off.

Components (₹ bn)	FY2021	FY2022
Opening EV	230.30	291.06
Expected return on existing business (unwind)		
At reference rates	10.24	9.54
At expected excess 'real world' return over reference rates	6.37	11.31
Operating assumption changes	3.09	(0.91)
VNB added during the period	16.21	21.63
Operating experience variance		
Persistency	1.10	1.51
Mortality / morbidity	(2.37)	(11.87)
Expenses	0.01	0.07
Others	0.41	0.64
EV operating earnings (EVOP)	35.05	31.92
Economic assumption changes and investment variance	25.67	(4.37)
EV total earnings	60.72	27.55
Capital contributions / (dividends paid out)	0.04	(2.36)
Closing EV	291.06	316.25

2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	Base results	316.25	21.63
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(4.2%)	(3.5%)
1b	A decrease of 100 bps in the reference rates	4.6%	3.2%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(10.1%)
2b	10% decrease in acquisition expenses	Nil	10.1%
3	Maintenance expenses		
3a	10% increase in maintenance expenses	(0.7%)	(2.3%)
3b	10% decrease in maintenance expenses	0.7%	2.3%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(1.0%)	(4.9%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	1.0%	5.3%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.9%)	(8.3%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	1.9%	8.4%
6	Taxation		
6a	Assumed tax rate increased to 25%	(6.3%)	(10.3%)
7	Equity		
7a	Equity values increase by 10%	1.9%	0.6%
7b	Equity values decrease by 10%	(1.9%)	(0.6%)

3 Methodology

The EV consists of the two following components:

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

3.1 Covered business

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 549.2 mn as at March 31, 2022.

3.2 RC

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

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

3.3 FS

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

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

The Company had raised ₹ 12 billion of subordinated debt capital through a private placement of non-convertible debentures (NCDs) in November 2020. The difference between the book value and the market value of liability associated with the NCD is reflected in the FS.

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

3.4 VIF

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

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

PVFP

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

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

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

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

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

TVFOG

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

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

FC

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

CRNHR

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

- asymmetries in the impact of the risks on shareholder value; and

- risks that are not allowed for in the TVFOG or the PVFP (e.g. operational risk).

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

3.5 New business and renewals

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

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

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

The VNB is determined as at March 31, 2022 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2022.

3.6 Analysis of movement of EV

A brief description of the various components is provided below

Components	Description
Expected return on existing business	(1) Expected investment income at opening reference rate on VIF and ANW; and (2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
Operating assumption changes	This is the impact of updating of non-economic assumptions both on best estimate and statutory bases, to those adopted in the closing EV.
VNB added during the period	This is as described in section 3.5 above
Operating experience variance	The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order: a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
Economic assumption changes and investment variance	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV. The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2021 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2022.
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.

3.7 Sensitivities

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

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

4 Assumptions

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

4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2021 and March 31, 2022 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited³ website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

Tenor (years)	Reference rate (one year forward rates)	
	March 31, 2021	March 31, 2022
1	3.91%	4.35%
5	7.38%	7.90%
10	7.93%	8.36%
15	7.48%	7.97%
20	7.02%	7.57%
25	6.72%	7.28%
30	6.55%	7.09%

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

4.2 Non-economic assumptions

Demographic assumptions

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

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2022 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2023 onwards using the best estimate inflation rate assumed.

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

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

Tax rates

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

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed⁴.

⁴ Limit of deduction subject to dividend distribution introduced in Finance Act, 2020

16 April 2022

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

Re: Milliman’s opinion on the Embedded Value results as at 31 March 2022 (“Opinion”)

Dear Members of the Board

Introduction

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

- Indian Embedded Value (“IEV”) as at 31 March 2022;
- the value of one year of new business (“VNB”) for new business sold during the year ending 31 March 2022;
- an analysis of the movement of IEV from 31 March 2021 to 31 March 2022; and
- various sensitivity results on the IEV as at 31 March 2022 and the VNB for business sold during the year ending 31 March 2022.

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

Scope of services

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

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

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

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

Opinion

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

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

Reliances and Limitations

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2022. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

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

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

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

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

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

The Results have been determined on a going concern basis, and assume a stable economic, legal and regulatory environment going forward. Any change in the general operating environment would add a high degree of uncertainty to the Results. There is continuing uncertainty regarding the longer-term impact of COVID-19 on the economic, legal, and regulatory environment, and the level and nature of business activity, which could materially impact the Results.

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2022.

Yours faithfully,

Richard Holloway FIAI
Partner

Performance for the year ended March 31, 2022

1. Operating performance review

(₹ in billion)

₹ in billion	Q4- FY2021	Q4- FY2022	Growth	FY2021	FY2022	Growth
Value of new business (VNB)	5.91	7.75	31.1%	16.21	21.63	33.4%
Embedded Value	-	-	-	291.06	316.25	8.7%
New Business Sum assured	2,051.84	2,599.83	26.7%	6,166.84	7,731.46	25.4%
APE ¹	25.09	26.08	3.9%	64.62	77.33	19.7%
-Savings	21.65	21.51	(0.6%)	54.16	64.20	18.5%
-Protection	3.44	4.57	32.8%	10.46	13.13	25.5%
New Business Premium	51.33	47.88	(6.7%)	130.32	150.36	15.4%
Total expenses	14.17	18.66	31.7%	42.20	53.71	27.3%
Cost ratio (Cost/TWRP) ²	15.3%	20.6%	-	14.8%	18.6%	-
PAT	0.64	1.85	189.5%	9.60	7.54	(21.5%)
Assets under management	-	-	-	2,142.18 ³	2,404.92 ⁴	12.3%

Persistency ⁵	Regular and Limited pay			Fully paid and Single premium		
	11M- FY2021 ⁶	8M- FY2022 ⁷	11M- FY2022 ⁶	11M- FY2021 ⁶	8M- FY2022 ⁷	11M- FY2022 ⁶
13 th month	84.8%	84.8%	85.7%	100.0%	100.0%	100.0%
25 th month	73.6%	75.7%	77.2%	99.2%	100.0%	100.0%
37 th month	66.3%	66.6%	67.1%	97.3%	98.0%	98.7%
49 th month	63.0%	59.4%	63.7%	95.1%	98.1%	96.2%
61 st month	58.3%	52.7%	54.4%	91.3%	99.0%	99.2%

1. Annualized premium equivalent

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

3. At March 31, 2021

4. At March 31, 2022

5. Definition revised in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; persistency for individual policies; comparative period figures restated for revised definition

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

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

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

- **Profitability**

Value of New Business (VNB) for FY2022 was ₹ 21.63 billion, a growth of 33.4% over FY2021. With an APE of ₹ 77.33 billion for FY2022, VNB margin was 28.0% for FY2022 as compared to 25.1% for FY2021.

The Company's profit after tax was ₹ 1.85 billion for Q4-FY2022, a growth of 189.5% as compared to ₹ 0.64 billion for Q4-FY2021. The Company's profit after tax was ₹ 7.54 billion for the year ended March 31, 2022 as compared to ₹ 9.60 billion for the year ended March 31, 2021.

- **Embedded Value**

Our Embedded Value at March 31, 2022 was ₹ 316.25 billion compared to ₹ 291.06 billion at March 31, 2021.

- **New business growth**

APE was ₹ 77.33 billion for FY2022, a growth of 19.7% as compared to ₹ 64.62 billion for FY2021. APE was ₹ 26.08 billion for Q4-FY2022, a growth of 3.9% as compared to ₹ 25.08 billion for Q4-FY2021.

New business premium was ₹ 150.36 billion for FY2022, a growth of 15.4% as compared to ₹ 130.32 billion for FY2021.

- **Product mix**

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During FY2022, retail traditional savings APE grew by 20.5% from ₹ 20.08 billion in FY2021 to ₹ 24.20 billion in FY2022. Protection APE grew by 25.5% year on year to ₹ 13.13 billion and the protection mix stood at 17.0% in FY2022.

As a result, new business sum assured was ₹ 2,599.83 billion for Q4-FY2022, a growth of 26.7% as compared to ₹ 2,051.84 billion for Q4-FY2021. The new business sum assured was ₹ 7,731.46 billion for FY2022, a growth of 25.4% as compared to ₹ 6,166.84 billion for FY2021. Based on new business sum assured, the Company continued to maintain a leadership within the private life insurance sector.

- **Persistency**

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13th and 49th month persistency ratios. Our 13th month persistency ratio was stable at 85.7% at March 31, 2022 as compared to 84.8% at March 31, 2021. Our 49th month persistency ratio improved to 63.7% for 11M-FY2022 as compared to 63.0% for 11M-FY2021.

- **Cost efficiency**

The cost to total weighted received premium (TWRP) ratio for the savings business stood higher at 12.8% in FY2022 as compared to 9.6% in FY2021. Our overall cost to TWRP stood at 18.6% in FY2022. The growth in expenses ahead of APE growth was due to higher discretionary expenses in light of the easing of the pandemic as well as investment in capacity for future growth.

- **Assets under management**

The total assets under management of the Company was ₹ 2,404.92 billion at March 31, 2022, a growth of 12.3% over ₹ 2,142.18 billion March 31, 2021. The Company had a debt-equity mix of 53:47 at March 31, 2022. 97.8% of the debt investments were in AAA rated securities and government bonds.

- **Net worth and capital position**

The Company's net worth was ₹ 91.63 billion at March 31, 2022. The solvency ratio was 204.5% at March 31, 2022 against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Three months ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Premium earned	117.11	93.44	121.01	374.58	357.33
Premium on reinsurance ceded	(3.52)	(2.70)	(2.22)	(11.37)	(7.60)
Net premium earned	113.59	90.74	118.79	363.21	349.73
Investment income ¹	16.13	7.34	74.02	258.30	481.58
Other income	0.33	0.30	0.23	1.15	0.94
Total income	130.05	98.38	193.04	622.66	832.25
Commission paid ²	5.57	4.21	5.57	16.73	15.00
Expenses ³	15.08	10.42	10.63	44.64	34.16
Tax on policyholders fund	0.93	0.47	0.60	1.66	1.42
Claims/benefits paid	80.04	76.65	83.18	293.59	226.41
Change in actuarial liability ⁴	26.22	3.52	91.92	258.14	544.45
Total Outgo	127.84	95.57	191.90	614.76	821.44
Profit before tax	2.21	3.11	1.14	7.90	10.81
Tax charge	0.36	-	0.50	0.36	1.21
Profit after tax	1.85	3.11	0.64	7.54	9.60

1. Net of provision for diminution in value of investments

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

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

4. Includes movement in funds for future appropriation

Profit after tax decreased from ₹ 9.60 billion in FY2021 to ₹ 7.54 billion in FY2022. The performance highlights for FY2022 are given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.85% from ₹ 349.73 billion in FY2021 to ₹ 363.21 billion in FY2022.
- Total investment income of ₹ 258.30 billion in FY2022 comprised income of ₹ 197.82 billion (Investment income FY2021: ₹ 421.53 billion) under the unit-linked portfolio and an investment income of ₹ 60.48 billion (FY2021: ₹ 60.04 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income decreased from ₹ 421.53 billion in FY2021 to ₹ 197.82 billion in FY2022 primarily on account of decrease in market value of the securities held.
- Other income increased from ₹ 0.94 billion in FY2021 to ₹ 1.15 billion in FY2022.
- Total expenses (including commission) increased by 24.8% from ₹ 49.16 billion in FY2021 to ₹ 61.37 billion in FY2022. Commission expense (including rewards) increased by 11.5% from ₹ 15.00 billion in FY2021 to ₹ 16.73 billion in FY2022. New business commission (including single

premium) has increased from ₹ 10.32 billion in FY2021 to ₹ 11.79 billion in FY2022. Renewal commission has increased from ₹ 3.98 billion in FY2021 to ₹ 4.12 billion in FY2022. Operating expenses of ₹ 44.64 billion in FY2022 (FY2021: ₹ 34.16 billion) comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 7.00 billion (FY2021: ₹ 6.69 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 37.0% from ₹ 27.47 billion in FY2021 to ₹ 37.63 billion in FY2022 primarily on account of increase in expenses relating to employee remuneration and welfare benefits, advertisement and business conferences expenses.

- Claims and benefit payouts increased by 29.7% from ₹ 226.41 billion in FY2021 to ₹ 293.59 billion in FY2022 primarily on account of increase in surrenders/withdrawals and death claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 10.17 billion.
- Change in actuarial liability, including funds for future appropriation, decreased from ₹ 544.45 billion in FY2021 to ₹ 258.14 billion in FY2022. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 414.64 billion in FY2021 to ₹ 123.17 billion in FY2022. The decrease in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 128.60 billion in FY2021 to ₹ 134.67 billion in FY2022.

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

April 16, 2022

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance announces strong financial results for FY2022

VNB growth of 33% y-o-y in FY2022

VNB margin expands to 28% for FY2022

New business sum assured grows 25% y-o-y in FY2022

Ranked #1 in private sector on new business sum assured with market share of 13.4% in 11M-FY2022

**Annuity New Business Premium registers an increase of 29%
FY2022 APE growth of 20% y-o-y**

ICICI Prudential Life Insurance has delivered another strong financial performance leading to a 33% year-on-year growth in the Value of New Business (VNB) for FY2022. The VNB margin, a measure of profitability, expanded to 28% and absolute VNB stood at ₹ 21.63 billion. This was led by a robust growth of 25% in new business sum assured and 20% in Annualised Premium Equivalent for the same period.

During FY2022, Annuity and protection new business premiums grew by 29% and 35% year-on-year respectively. Given that both these segments are significantly under penetrated, they offer tremendous opportunity for growth.

New Business Sum Assured of the Company grew to ₹ 7,731.46 billion for FY2022 making ICICI Prudential Life Insurance the leader in the private sector. A combination of factors such as innovative products coupled with deep and wide distribution network have helped the Company to maintain its position as the market leader in New Business Sum Assured.

The Company's 13th month persistency ratio improved to 85.7% for FY2022, up from 84.8% for FY2021, indicative of the quality of business being underwritten. Assets under Management stood at ₹ 2,404.92 billion at March 31, 2022. This is an outcome of the trust reposed in the Company by customers, growth in new business, strong persistency and robust fund management. The solvency ratio for FY2022 stood at 204.5%, well above the regulatory requirement of 150%.

Despite concerns and challenges posed by the onset of the Omicron variant, the Company's robust technology backbone has enabled continuity in operations, be it onboarding new customers or delivering superior service.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said, "Despite the disruptions caused by the third wave of COVID-19, which impacted productivity in January and February, we were able to demonstrate resilience in our operations. In March, we posted the best ever monthly sales by the Company in any year since inception. This helped grow our VNB by 33% year-on-year to ₹ 21.63 billion for FY2022 with a robust VNB

margin of 28.0%.

Through the pandemic-affected period, we focused on putting in place the building blocks for growth. We innovated across product categories with two new funds, Balanced Advantage Fund & Sustainable Equity Fund for our unit linked customers, two new products for customers seeking a regular income, and the return on premium variant of our retail protection product. The contribution of these innovative offerings was more than 25% of the APE in FY2022.

The strong performance was driven in equal measure by over 100 valuable partnerships forged this year. In the agency channel, we added almost 25,000 agents through the year. This enabled us to support our strategy of deepening and widening distribution.

Our revamped customer app has crossed the milestone of 1 million downloads and is one of the best rated in the industry. Today one out of every four service transactions is carried out on our mobile app. Further, I am happy to report that this year is the first year of profitability for our wholly owned subsidiary, ICICI Prudential Pension Fund Management Company Limited.

We are now poised to take advantage of all this good work that has gone into building a growing and sustainable institution with customer centricity at its core."

Operational metrics:

₹ billion	FY2021	FY2022	Growth YoY
Value of New Business (VNB) ¹	16.21	21.63	33%
Value of New Business Margin (VNB Margin) ¹	25.1%	28.0%	-
Embedded Value (EV)	291.06	316.25	9%
Return on Embedded Value (RoEV)	15.2%	11.0%	-
New Business Sum Assured	6,166.84	7,731.46	25%
Annualised Premium Equivalent (APE)	64.62	77.33	20%
• Savings	54.16	64.20	19%
• Protection	10.46	13.13	26%
Annuity New Business Premium	22.92	29.56	29%
New Business Received Premium	130.32	150.36	15%
13 th month persistency ²	84.8%	85.7%	-
Savings Cost Ratio (Cost/TWRP ³)	9.6%	12.8%	-
Overall Cost Ratio (Cost/TWRP ³)	14.8%	18.6%	-

₹ billion	At March 2021	At March 2022	Growth YoY
Assets Under Management (AUM)	2,142.18	2,404.92	12%

1. 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
 3. Total Cost including commission / (Total premium – 90% of single premium)
- Components may not add up to the totals due to rounding off*

Company Performance:

Value of New Business (VNB) growth

The VNB for FY2022 grew by 33% year-on-year to ₹ 21.63 billion. The VNB margin for FY2022 stood at 28.0%, up from 25.1% for FY2021.

Progress on our 4P strategy

Premium Growth

Annualised Premium Equivalent (APE) grew by 20% year on year to ₹ 77.33 billion in FY2022. The Annuity business registered a strong growth of 29% year-on-year with ₹ 29.56 billion of New Business Received Premium in FY2022. The Company has a well-diversified product mix with linked savings at 48%, traditional savings at 31%, protection at 17% and the balance of 4% accounted for by group savings products.

Protection

Protection APE grew by 26% year-on-year to ₹ 13.13 billion in FY2022. The protection mix increased from 16.2% of APE in FY2021 to 17.0% of APE in FY2022. Focus on premium growth and expanding the protection business led to New Business Sum Assured growth of 25% year-on-year to ₹ 7.73 trillion in FY2022. With this the market share increased from 12.5% in FY2021 to 13.4% in 11M-FY2022, and the Company continued to be leader in the private sector.

Persistency

The persistency ratios have seen significant improvements. The 13th month persistency ratio improved to 85.7% for FY2022 as compared to 84.8% for FY2021. The AUM grew by 12% year-on-year to ₹ 2,404.92 billion at March 31, 2022.

Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 18.6% in FY2022. The cost ratio for the savings line of business stood at 12.8% in FY2022.

Net worth and capital position

Company's net worth was ₹ 91.63 billion at March 31, 2022. The solvency ratio was 204.5% against regulatory requirement of 150%.

Embedded Value

The Embedded Value grew by 9% and stood at ₹ 316.25 billion as on March 31, 2022 and the Return on Embedded Value was 11.0% for FY2022.

Dividend

The Board has approved a final dividend of ₹ 0.55 per equity share for FY2022.

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

About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On March 31, 2022 the Company had an AUM of ₹ 2,404.92 billion and a Total Sum Assured of ₹ 23.50 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

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

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

1 billion = 100 crore

Statement on computation of Asset Cover Ratio of ICICI Prudential Life Insurance Company Limited as at March 31, 2022

S. No.	Particulars	Amount (₹ '000)
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash and Bank balances+ Other current /Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charges basis under the above heads (-) unsecured current/non-current-liabilities (-) interest accrued/payable on unsecured borrowings) (A) (Refer note 2)	102,709,640
2	Total Borrowings (unsecured)	
	a) Term Loan	-
	b) Non-convertible Debt Securities (refer note 3)	12,000,000
	c) CC/OD limits	-
	d) Other borrowings	-
	e) Ind-AS adjustments for effective interest rate on unsecured borrowings (refer note 4)	-
	Total Borrowings (unsecured) (B)	12,000,000
3	Assets Coverage ratio (100% or higher as per the terms of Offer Documents/Information Memorandum/Debenture Trust Deed) (A/B)	856%

Note

- The above computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020.
- The amount shown above is net of Policy liabilities, Credit/[debit] fair value change account and Revaluation reserve on Investment property on Policyholders' investments and Funds for Future Appropriations. Further, the said amount includes credit/[debit] fair value change and revaluation reserve arising out of Shareholders' investments and Capital work in progress.
- The Company has issued subordinated debt instrument in the nature of rated, listed, redeemable, unsecured, fully-paid up, non-convertible debentures ("NCDs") on private placement basis.
- The standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on the accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP) hence, Ind-AS adjustments are not applicable.