Sr Particulars March 31, 2024* December 31, 2023 March 31, 2023* March 31, 2024 March 31, 2023		· · · · · · · · · · · · · · · · · · ·	•	Three months ended/a	t l	Year en	(₹ in Lakhs) ded/at
Control (Audited) (Audited) (Audited) (Audited) (Audited) 1 (Dec) (Cot) (Cot) <th>Sr</th> <th>Development</th> <th></th> <th></th> <th></th> <th>March 31, 2024</th> <th>March 31, 2023</th>	Sr	Development				March 31, 2024	March 31, 2023
Post_Press Post of the pos	No.	Particulars					
1 Origing Service Provides 0 <th>POI</th> <th></th> <th>(Audited)</th> <th>(Audited)</th> <th>(Audited)</th> <th>(Audited)</th> <th>(Addited)</th>	POI		(Audited)	(Audited)	(Audited)	(Audited)	(Addited)
Bit Discuss Pression Strategy of the second se							
alg 377.55 <td></td> <td>(a) First Year Premium</td> <td></td> <td></td> <td></td> <td></td> <td></td>		(a) First Year Premium					
2 1.1479.840 1.992.87 1.1289.91 4.175.947 3.865.53 2 1.900.95 1.900.51 4.000.531 4.965.33 4.965.33 4.965.33 4.965.33 4.965.33 4.965.33 4.965.33 4.965.33 4.965.33 4.965.33 4.965.33 4.965.44 1.972.84 1.972.84 1.972.84 1.972.84 1.972.84 1.972.84 1.972.84 1.972.94 9.995.75 1.972.94 9.995.775 1.972.94 9.995.775 1.972.94 9.995.775 1.972.94 9.995.775 1.972.94 9.995.775 1.972.94 9.995.775 1.972.94 9.995.775 1.972.94 1.995.975 1.972.94 1.995.975 1.972.94 1.995.975 1.972.94 1.995.975 1.972.94 1.995.975 1.972.94 1.995.975 1.972.972.972 1.975.975 1.972.94 1.995.975 1.972.94 1.995.975 1.995.975 1.995.975 1.995.975 1.995.975 1.995.975 1.995.975 1.995.975 1.995.975 1.995.975 1.995.975 1.995.975 1.995.975 1.995.975 1.9	1						
6 Displant accord 103.200 1.03.200 1.03.200 4.055.001 4.055.01 5 Treating of thirds from Six-Index Med 4.02.21 5.54.01 2.02.21 1.12.20 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
a 0.0000 1.549 1.538 1.300 2.0465 1.519 a 0.0000 1.2004 1.2004 1.2024 1.2024 a 0.0000 1.2004 1.2004 1.2024 1.2024 a 0.0000 1.2004 1.2004 1.2024 1.2024 a 0.0000 1.2004 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
S Tensor of functs from Standardser, Ale 462201 256447 71.344.944 102.264 101.202.66 101.202.66 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>							
6 Text Q is 9 2,255,140 2,666,777 1,140,084 9,030,270 5,647,431 [o] Plat Voor Premium 61,665 33,633 53,142,25 44,530 105,270 11,542,57 [d] Single Premium 64,544 22,331 4,133 105,270 11,572,719 110,328 [d] Single Premium 64,544 22,331 4,133 105,271 11,372,719 110,328 [d] Maching Intergeneous and unitarie reprotes 44,358 27,208 38,473 162,444 144,549 [d] Advestime and guilding the reprotes 33,301 34,417 14,328 17,4397 [d] Other operating common and unitar reprotes 64,669						179,264	180,243
[0] [Prot Ver Frankum 61662 33.633 53.057 154.193 114.649 [6] [Rescender Threadum 16.618 11.217 14.0266 64.632 44.272 [6] [Single Premium 46.946 37.310 4.103 100.720 155.72 [6] [Single Premium 46.946 37.310 4.013 100.720 115.72 [6] [Single Premium of Vertice operase 44.380 27.016 24.81 144.946 [6] [Single premium of Vertice operase 20.026 12.82.95 14.92.95 14.92.95 [6] [Single predice operase 20.026 12.82.95 14.92.95 14.92.95 [6] [Single predice operase 55.96 3.33 13.13 2.48 48.43 [7] [Single predice operase 55.96 3.23.23 4.640 66.631 [8] [Single Predice operase 3.82.2 3.400 4.707 10.702 18.42.13 [8] [Single Predice operase 3.52.2 3.400 4.707 10.702 18.42.13 [9] [Single Predice operase 3.52.2 3.400 4	-		2,259,146	2,664,777	1,149,984	9,030,729	5,047,813
B) 19.1 Not remain 11.618 11.1217 14.002 44.520 44.272 B) Signification 146.266 37.318 4.008 100.700 15.752 377.186 118.589 B) Deprote scients 10.6591 100.700 75.551 377.186 118.589 B) Deprotess returner on universe 44.385 370.28 146.247 144.507 B) Deprotess of fract operating expenses 38.307.1 34.655 43.029 44.1 149.307 B) Deprotess of fract including bad detervitements 38.07 34.655 43.033 (6.769) 44.97 Diportess of fract including an inked charges 36.29 34.00 4.707 10.702 14.42.33 B) Devices on fractions on inked charges 36.29 34.00 4.707 10.702 14.42.33 B) Devices on fractions on inked charges 36.29 34.00 4.707 10.702 14.42.33 DipOrtess on inked charges 36.29 34.00 4.707 10.702 14.42.	7	Commission on					
Bill operating number 44.946 97.318 41.03 10.9220 11.5722 0 Bill operating Dependent to Insurance business							
Comparison Comparison Comparison Control Picture							
B Interface Interface Interface Interface B Interface Interface Interface Interface Interface	<u> </u>						
End End 37.038 38.273 162.422 144.559 (b) Adversent and publicly 20.35 16.15.1 74.15 107.051 174.357 (c) Other operating expenses 33.072 34.675 44.68.06 145.076 133.337 11 Provisions for draubful dubts (including bod dubts written off) 33 113 24.684 122.095 784.738 164.733 166.73 12 Provisions for draubful dubts (including bod dubts written off) 33 113 24.06 46.00 10.73 116.423 13 Godds and Service sont function involue of involue o			150,551	100,170	, , , , , , , , , , , , , , , , , , , ,		
B Diversion of approach 33.072 34.475 43.092 14.3076 133.477 10 Exponse of Management (0.40) 25.084 198.047 23.037 13.31 248 46.0 99.047 10 Exponse of Management (0.40) 3.33 14.33 14.33 44.51 99.0 11 Provisions for function in volue of Investments 17.699 16.733 16.466 66.031 66.0031 12 Provisions for function to taxes (0+0) 3.023 3.400 4.707 10.792 18.423 14 Provisions for function to taxes (0+0) 3.023 3.400 4.707 10.792 18.423 14 Provisions for function to taxes (0+0) 1.251.618 1.007.968 976.667 4.000.559 3.100.416 15 Beandth 2.704 2.238.566 2.626.601 1.064.064 8.921.810 4.827.803 10.69.19 2.232.137 13 Bergreprintern 1.0 2.600 18.476 6.03.27 1.07.188 2.02.161.60 2.01.510 2.01.510	[44,385	37,038	38,873		
C (c) (Order optimizing sequence 224.003 224.003 224.005 784.795 64.4712 11 Providents for doubtified bed sequences 234.004 13 234.004 461 925 11 Providents for doubtified beds (including bod debts withouts) (5.069) 13 13 16.066 66.031 66.091 13 Goods and Service tax charge on inked charges 17.699 16.713 15.066 66.031 66.091 13 Goods and Service tax charge on inked charges 125.013 10.020 4.707 10.0722 18.423 14 Device in treats (in+i) 3.620 3.400 4.707 10.022 18.423 15 Basefits Poid* (Meil 2.286.566 2.660.051 6.64.014 4.003.055 991.005 17 Totat (10-11-12/13-14.14-13-14) 14.415-14 4.414-15-14 4.414-15-14 4.414-15-14 4.414-15-14 4.414-15-14 4.414-15-14 4.414-15-14 4.414-15-14 4.414-15-14 4.414-15-14 4.414-15-14 4.414-15-14 4.414-14 4.414-14 4.414-14	1	(b) Advertisement and publicity					
10 Dependence of Monogenet (Vers) 201 113 246 46.6 929 12 Provisions fragment (Vers) (E.668) - 3.33 (4.783) 6.437 12 Provisions fragment and work to charge on Indeed drogs 17.699 16.713 16.666 66.031 66.031 14 Provisions fragment tack on the drogs 3.628 3.400 4.707 10.792 114.423 14 Provisions fragment tack 3.628 3.400 4.707 10.792 114.423 16 Charge in actuarial liability 7.15.661 1.40.67.667 4.000.699 3.104.415 16 Charge in actuarial liability 7.15.661 1.40.67.66 0.87.60.67 4.000.699 2.20.21 16 Charge in actuarial liability 7.15.661 1.40.67.66 0.87.60.67 4.000.699 2.20.21 16 Charge in actuarial liability 7.16.61 4.01.76.80 2.20.21 1.07.248 2.01.618 16 Charge in actuarial liability 1.20.62.00 3.6.72 8.5.300		(c) Other operating expenses					
11 Providents for doubting dates (including bod detex written in) 6.0688 1 3333 (4.73) 5.417 13 Goods and Sarvice tox cirring on Inked charges 17.089 16.713 16.666 16.6011 66.0011 66.0011 13 Goods and Sarvice tox cirring on Inked charges 3.620 3.400 4.707 10.722 11.423 (i) Current tox .36.29 3.400 4.707 10.722 11.423 (i) Corrent tox .35.61 1.007.968 .97.667 4.4005.99 3.100.416 15 Benefits Poid (Iketi' .755.661 1.410.273 166.3021 4.063.302 4.053.902							
12 Provisions sortivectorial manufactani molecularity 12/17280 16.733 16.966 66.031 66.0031 13 Coolds and Swrive tax charge on Index charges 12/280 3.400 4.702 110.722 118.423 14 Provision for taxes (e+b) 3.628 3.400 4.702 110.722 118.423 10 Defaured tax 3.628 3.400 4.702 110.722 118.423 10 Defaured tax 1.251.618 1.007.968 197.6067 4.000.599 3.109.416 16 Change in acturid lifebility 2.238.656 2.64.603 1.064.048 6.821.819 4.817.600 17 Total (0.411.24.13.414.415.415.419 2.239.215 1.410.273 6.83.93 1.069.91 220.121 10 Approprintons (11.131) (2.069 3.703 6.82.891 228.195 10 Inters of trunc Approprintons (11.911) (2.061 3.703 6.82.691 228.055 10 Inters of trunc Approprintons (11.911) (2.061 3.703	_						
13 0000 and solve divide divide of influence Unityes 1.3.020 3.400 4.707 10.712 11.4.1.2 (a) Corrent tax 3.629 3.400 4.707 10.722 11.4.423 (a) Corrent tax 1.2.51.618 1.007.968 0.7667 4.400.559 3.100.416 15 Benefits Poid ("Netu" 7.15.611 1.10.733 (69.302) 4.400.599 3.91.0445 16 Change in control lobility 7.15.611 4.10.733 (69.302) 4.400.599 3.91.0445 17 Total (10-11.27.37.144.315.49) 2.2.840.500 8.81.76 8.83.00 1.004.299 2.02.13 19 Appropried tax 3.1761 40.561 9.2.227 1.47.188 201.611 10 (11.1911) (2.605) 3.703 (69.229 2.8.595 2.0.608 21.549 10 (11.1911) (2.605) 3.703 (69.429) 2.8.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2							
14 Production docks (vol) 3.629 3.400 4.707 10,782 11,8423 (b) Deferred tax -							18,423
bit Determed tox	14					10,782	18,423
15 Emergins Fund * Neu! 1.251.613 1.002.868 876.067 4.000.699 3.004.145 16 Change in curved linebility 715.661 1.410.373 (683.002) 4.063.3060 981.686 17 Intra (10+11-12-13-14+15+16) 2.238.556 2.266.01 1.064.948 8.971.810 4.817.600 18 Samplav/Deficity (6-17) 2.205.90 38.976 8.930 1.06.218 2.01.618				-	-	-	
10 Change in actuarial liability 715.661 1.14.0.273 (66.302) 4.063.055 931.895 17 Tota (101-112-13-14-14-15-16) 2.238.556 2.625.601 1.064.054 8.921.801 4.237.200 18 Surphar/Deficibly (6-17) 2.03.805 2.625.601 1.064.054 8.921.801 4.230.213 19 Appropriations 31.761 40.931 92.227 1.47.188 201.611 (a) Transferred to Shareholders (31.761 40.931 92.227 1.47.188 201.611 (b) Fluxts for Future Appropriations (11.191) (2.805) 3.703 (89.208) 2.85.95 (c) Simplus Cheffely	15		1,251,618	1,007,968		the second se	
International control (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)			715,661				
18 Experipris/Derice (e-1/) 10000 10000 10000 18 Support (e-1/2) 40.981 92.227 147.188 201.618 (a) Transferred to Shareholders 31.741 40.981 92.227 147.188 201.618 (b) Funds for Future Appropriations (11.191) (2.805) 3.703 (38.269) 28.555 20 Details of Surplus/(Deficit) -	17	Total (10+11+12+13+14+15+16)					
(a) Transferred to Shareholders 31,781 40,981 62,227 147,186 201,618 (b) Funds for Future Appropriations (11,191) (2,065) 3.703 (68,269) 28,269 20 Details of Sarplus/(Deficit) - - - (a) Interim and Terminal bonus poid 10,622 6,773 5.993 22,608 21,549 (b) Aldicotion of bonus to policyholders' 71,821 - 69,430 71,821 66,430 (c) Surplus shown in the Revenue Account 20,050 38,176 65,330 106,919 230,213 Total Surplus 130,933 44,949 161,333 206,748 21,171 21 Torasfer fram Policyholders' Account 31,781 40,961 82,227 147,188 201,618 21 Torasfer fram Policyholders' Account 31,781 40,961 82,227 147,188 201,618 23 Torasfer form home under Shoreholders' Account - - - - - - - - - - - - <t< td=""><td></td><td></td><td>20,590</td><td>38,176</td><td>85,930</td><td>108,919</td><td>230,213</td></t<>			20,590	38,176	85,930	108,919	230,213
(a) (b) (b) (b) (b) (b) (b) (c) (c) <td>19</td> <td></td> <td>31 781</td> <td>40.981</td> <td>82.227</td> <td>147,188</td> <td>201,618</td>	19		31 781	40.981	82.227	147,188	201,618
Dip Number Appropriate Image: Control of Surplay/Definition of Donus poild Image: Control of Donus poild 0 Details of Surplay/Definition of Donus poild 10.622 6.773 5.993 26.008 22.1549 (b) [Allectrian of Donus poild 10.622 6.773 5.993 10.69.19 230.213 (c) [Surplus shown in the Revenue Account 20.590 38.176 85.930 10.69.19 230.213 SHAREHOLDERS' ACCOUNT 10.033 44.949 16.333 206,748 221.142 21 Total Surplus moster fam Policyholders' Account 31.781 40.981 82.222 147.184 201.618 22 Total Income under Shareholders' Account 31.781 40.981 23.272 2.833 10.366 10.221 23 Expenses other than those related to insurance business ⁴ 2.804 2.372 2.833 10.0245 10.0243 24 Transfer of funds to Policyholders Alc - - - - - - - - - - - - - - - - - - -							28,595
(a) Interim and Terminal bonus policyholders 71.821 6.9.330 71.821 71.821 71.821 71.821 71.821 71.821 71.821 71.821 71.821 71.821 71.821 71.821 71.821 71.821 71.821 71.821	20						
b) Allocation of bonus to policyholders 71,821 - 69,430 71,821 69,430 (c) Surplus shown in the Revenue Account 20,050 38,176 68,930 108,919 230,213 Trots Surplus 103,033 44,949 161,353 206,748 321,192 SHAREHOLDERS' ACCOUNT - - - - - - 10 Investment mon Policyholders' Account 31,781 40,961 82,227 147,188 201,618 21 Torts Furm Policyholders' Account - <			10,622	6,773			i
C(c) Surfaus shown in the Revenue Account 103,033 44,449 161,333 206,748 321,192 Trotal Surplus 103,033 44,449 161,333 206,748 321,192 21 Transfer fram Policyholder's Account 0 0 0 0 21 Transfer fram Policyholder's Account 0 0 0 0 21 Total Surplus 60,000 18,463 25,904 136,921 87,608 23 Expenses other than those related to insurance business ⁵ 2,804 2,372 2,839 10,366 100,217 24 Transfer of funds to Policyholders A/c 46,281 35,045 73,241 179,264 180,243 25 Provisions for doubtil debts (including write off) -		(b) Allocation of bonus to policyholders		-			
Total Surplus 103,053 14,040 121 121,053 140,050 121		(c) Surplus shown in the Revenue Account					
21 Transfer from Policyholders' Account 31,781 40,981 82,227 147,188 201,618 22 Total income under Shareholders' Account	L		103,033	44,949	101,353	200,748	521,252
1/1 Indister from Polyholder's Account 0.217 ct 0.01000 0.010000 0.010000 0.010000 0.0100000 0.0100000 0.0100000 0.0100000 0.0100000 0.0100000 0.0100000 0.0100000 0.0100000 0.0100000 0.0100000 0.01000000 0.01000000 0.010000000 0.010000000 0.0100000000 0.01000000000 0.01000000000000 0.010000000000000000000 0.010000000000000000000000000000000000			31 781	40.981	82.227	147,188	201,618
(a) Investment Income 42,692 18,663 25,904 136,921 87,608 (b) Other income 46 1,183 42 1,431 129 23 Expenses other than those related to insurance business ⁵ 2,804 2,372 2,839 10,366 10,217 24 Transfer of funds to Policyholders A/c 468,281 35,045 73,241 179,264 180,243 25 Provisions for doubtful debts (including write off) -	-		51,701	40,001			
b) Other income 46 1.183 42 1.431 1.29 23 Expenses other than those related to insurance business ⁵ 2,804 2.372 2,833 10.366 10.217 24 Transfer of funds to Policyholders A/c 442.281 35,045 73,241 1.79,264 180,243 25 Provisions for doubtful debts (including write off) - - 412 3,567 9,205 27 Profit (loss) before tax 23,434 23,210 31,661 92,232 89,690 27 Profit (loss) before tax 23,434 23,710 31,661 92,323 89,690 27 Profit (loss) before tax 6,058 463 8,194 7,084 8,623 (b) Defered tax (credit)/charge -	22		42,692	18,463	25,904	136,921	
23 Expenses other than those related to insurance business ⁵ 2,804 2.372 2.839 10.366 10,117 24 Transfer of funds to Policyholders A/c 48,281 35,045 73,241 179,264 180,243 25 Provisions for doubtful debts (including write off) - </td <td></td> <td></td> <td>46</td> <td>1,183</td> <td></td> <td></td> <td></td>			46	1,183			
24 Transfer of funds to Policyholder's A/c	23	Expenses other than those related to insurance business ⁵		1			
Zh Provisions for doubtrul debts (including write only) - 412 3,587 9,205 27 Provisions for diminution in value of investments - - 412 3,587 9,205 27 Profit/ (loss) before tax 6,058 463 8,194 7,084 8,623 (a) Current tax (credit)/charge -	24	Transfer of funds to Policyholders A/c	48,281			1/9,264	100,245
26 Provisions for diminution invalue of investments 23,434 23,210 31,681 92,323 89,690 27 Profit/ (loss) before tax 6,058 463 8,194 7,084 8,623 8 Provisions for tax (ar-b) 6,058 463 8,194 7,084 8,623 (a) Current tax (credit/charge -			-			3.587	9,205
27 Protiv (ross) before tax 1.1.1.93 <td>-</td> <td></td> <td>22 424</td> <td></td> <td></td> <td></td> <td></td>	-		22 424				
1/10 1/10 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>7,084</td> <td>8,623</td>						7,084	8,623
(d) (d) <th(d)< th=""> <th(d)< th=""> <th(d)< th=""></th(d)<></th(d)<></th(d)<>	28				8,194		8,623
29 Profit/(loss) after tax and before extraordinary items 17,376 22,747 23,487 85,239 81,067 30 Extraordinary items (Net of tax expenses) - <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td></td>			-	-	-		
31 Profit/(loss) after tax and extraordinary items 17,376 22,747 23,487 85,239 81,067 32 Dividend per share (₹) (Nominal Value ₹ 10 per share): <td>29</td> <td>Profit/(loss) after tax and before extraordinary items</td> <td>17,376</td> <td>22,747</td> <td>23,487</td> <td>85,239</td> <td>81,067</td>	29	Profit/(loss) after tax and before extraordinary items	17,376	22,747	23,487	85,239	81,067
31 Profit/(loss) after tax and extraordinary items 17,578 22,747 20,007 0,007 32 Dividend per share (₹) (Nominal Value ₹ 10 per share): - </td <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td>81.067</td>			-	-	-		81.067
(a) Interim Dividend	31	Profit/(loss) after tax and extraordinary items	17,376	22,141	23,407		
(a) Interim Dividend		Dividend per chare (7) (Naminal Value 7 10 per chare)					
$ \begin{array}{ c c c c c c } \hline Final Dividend & 0.60 & - & 0.60 & 0$	132		-	-	-	-	-
33 Profit/(Loss) carried to Balance Sheet 557,526 540,150 480,921 557,526 440,921 34 Paid up equity share capital 1144,062 1144,062 143,857 144,062 143,857 35 Reserve & Surplus (excluding Revaluation Reserve) 918,383 898,904 833,916 918,383 833,916 36 Fair value Change Account and revaluation reserve (Shareholders) 38,378 64,601 31,386 38,378 31,386 37 Total Assets:			0.60	-			
34 Paid up equity share capital 144,062 144,062 143,857 144,062 143,857 35 Reserve & Surplus (excluding Revaluation Reserve) 918,383 898,904 833,916 918,383 833,916 36 Fair value Change Account and revaluation reserve (Shareholders) 38,378 64,601 31,386 38,378 31,386 37 Total Assets:	33						
35 Reserve & Surplus (excluding Revaluation Reserve) 343,353 000,054 <td></td> <td>Paid up equity share capital</td> <td></td> <td></td> <td></td> <td></td> <td>and the second second</td>		Paid up equity share capital					and the second
36 Fair value Change Account and revaluation reserve (shareholders) 36(3)/3 60,000							
(c) Investments: 1,057,549 985,141 1,057,549 985,141 - Shareholders' 1,057,549 1,057,409 985,141 1,057,549 985,141 - Policyholders Fund excluding Linked Assets 11,431,821 10,810,834 9,431,095 11,431,821 9,431,095 - Assets held to cover Linked Liabilities 16,484,240 16,435,110 14,405,806 16,482,240 10,810,834			38,378	64,601	31,360	50,370	51,000
- Shareholders' 1,057,549 1,057,649 985,141 1,057,549 985,141 - Policyholders Fund excluding Linked Assets 11,431,821 10,810,834 9,431,095 11,431,821 9,431,095 - Assets held to cover Linked Liabilities 16,484,240 16,435,110 14,405,806 16,482,240 14,405,806	37						
- Policyholders Fund excluding Linked Assets 11,431,821 10,810,834 9,431,095 11,431,821 9,431,095 - Policyholders Fund excluding Linked Liabilities 16,484,240 16,435,110 14,405,806 14,405,806 14,405,806	1		1,057,549	1,057,409			
- Assets held to cover Linked Liabilities 16,484,240 16,435,110 14,405,806 16,484,240 14,405,806	1			10,810,834			
		- Assets held to cover Linked Liabilities					and the second se
	L	(b) Other Assets (Net of current liabilities and provisions)	379,081	280,598	193,873	3/9,081	193,073

ICICI Prudential Life Insurance Company Limited

Statement of Standalone Audited Results for the quarter and year ended March 31, 2024

* Refer point 4 of the Notes Foot Notes:

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

8 R & Co. 8 14th 11 40 Net of amortisation and losses (including capital gains)
 14th Hoor,
 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries North C Wing,
 Inclusive of interim and terminal bonus
 Inclusive of remuneration of MD/CEOs/ WTDs/KMPs over specified limits and interest obseleptatures Western Express Highway,
 Goregher Lights (East),
 Mamber 400 063 * ants Clarification (Manifold)





(₹ in Lakhs)

ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at March 31, 2024

Particulars	At March 31, 2	024 At December 31 2023	(₹ in Lakh: ' At March 31, 202
	(Audited)	(Audited)	(Audited)
Sources of funds Shareholders' funds :			
		144.00	1 12 05
Share capital	144,		
Share application money* Reserve and surplus	022	35	0 19
Credit/[debit] fair value change account	922,		
Sub - total		529 61,22 529 51,22	
	1,100,	358 1,107,51	1 1,009,178
Borrowings	120,	120,00	120,00
Policyholders' funds :			
Credit/[debit] fair value change account	498,	64 428,169	279,63
Revaluation reserve - Investment property	4,	3,63	
Policy liabilities (A)+(B)+(C)	27,500,		
Non unit liabilities (mathematical reserves) (A)	11,016,	205 10,349,674	9,030,735
Insurance Reserve			
Provision for linked liabilities (fund reserves) (B)	15,791,	727 15,658,690	13,523,235
(a) Provision for linked liabilities	11,946,		
(b) Credit/[debit] fair value change account (Linked)	3,845,4		
Funds for discontinued policies (C)	692,	513 776,420	882,571
(a) Discontinued on account of non-payment of premium			
(b) Other discontinuance		.90 1,477	2,484
(c) Credit/[debit] fair value change account		(55) (54	
Total linked liabilities (B)+(C)	16,484,2		
Sub - total	28,123,3		
Funds for Future Appropriations	100	100.040	100.007
Non linked	128,6		
Sub - total	128,6		
Total	29,352,6	91 28,583,951	25,015,915
Application of funds	<u>_</u>		
Investments			
Shareholders'	1,057,5	49 1,057,409	985,141
Policyholders'	11,431,8		
Asset held to cover linked liabilities	16,484,2		
Logns	176,0		
Fixed assets - net block	71,8		
·····			
Current assets			
Cash and Bank balances	83,6		
Advances and Other assets	594,8		
Sub-Total (A)	678,5	01 517,852	571,711
Current liabilities	544,0	32 467,279	566,244
Provisions	3,2		
Sub-Total (B)	547,2		
Net Current Assets (C) = (A-B)	131,2		
Aiscellaneous expenditure (to the extent not written-off or redus	ted) -	-	
Debit Balance in Profit & Loss Account (Shareholders' account)	th Floor, 29 352 6	-	
Total	B Winn and V V 20,002,0		25,015,915
Contingent liabilities	h C Wing DIT Parkd 10 Center,		CHANDION 69,769
	CLASS CHOINWAY 1 11 11 ST		12 YS
	aon (East).	JMBA(1)=)	MUMMAI +
	Accounta Si Mi		
led ,	Accouit		
		* 'P'	TERED ACCOUNT

· .	Th	Three months ended/at			
Particulars	March 31, 2024	December 31,	March 31, 2023	Year er March 31, 2024	March 31, 202
	(Audited)	2023 (Audited)	(Audited)	(Audited)	(Audited)
	(Hudica)	(Addited)	(Addited)	(Addited)	(Addited)
Segment Income:					
Segment A: Par life					
Net Premium	187,243	129,709	164,012	525,120	471,67
Income from investments ²	62,810	88,467	41,623	284,880	171,73
Transfer of Funds from shareholders' account Other income	2,228	- 2,147	-	-	
	2,228	2,147	1,613	8,108	5,54
Segment B: Par pension					
Net Premium	2,516	214	572	3,039	1,68
Income from investments ²	2,926	2,802	2,645	11,119	14,80
Transfer of Funds from shareholders' account	-	-	-	-	
Other income	1	-	-	1	-
Segment C: Non Par Life					
Net Premium	539,275	326,412	475,255	1,403,112	1,191,55
Income from investments ²	103,857	109,553	75,375	427,246	290,85
Transfer of Funds from shareholders' account	14,171	26,939	78,568	120,854	168,33
Other income	1,579	1,452	1,212	5,673	4,37
Segment D: Non Par Pension					
Net Premium	5,258	9,038	17,336	35,579	85,94
Income from investments ²	2,715	2,619	1,998	10,259	6,03
Transfer of Funds from shareholders' account	(32)	167	905	135	94
Other income	1	-	-	1	
Segment E: Non Par Variable					
Net Premium	-	2	1	1,506	94
Income from investments ²	190	195	206	837	91
Transfer of Funds from shareholders' account	-	(6)	-	-	
Other income		-	-	-	-
Segment F: Non Par Variable Pension					
Net Premium	27	28	25	116	8
Income from investments ²	38	49	59	210	
Transfer of Funds from shareholders' account	(1)	(2)	(10)	210	14
Other income	-	-	-	-	-
Segment G: Annuity Non Par					
Net Premium Income from investments ²	108,713	45,334	60,730	253,054	245,44
	23,642	23,644	20,684	92,415	75,30
Transfer of Funds from shareholders' account	29,462	7,956	(6,405)	53,487	10,63
Other income	23	6	7	39	2
Segment H: Health					
Net Premium	813	665	843	2,854	2,91
Income from investments ²	142	140	130	554	51
Transfer of Funds from shareholders' account	4,681	(9)	130	4,786	
Other income		(5)	- 105	4,700	10
		-	_		
Segment I: Linked Life					
Net Premium	558,725	450,966	511,484	1,744,841	1,706,60
				3,526,261	07150
Income from investments ²	477,016	1,306,247	(332,018)	3,526,261	374,50
Transfer of Funds from shareholders' account	477,016	1,306,247	-	-	
	477,016			- 6,628	
Transfer of Funds from shareholders' account Other income	477,016	1,306,247	-	-	
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension	477,016	1,306,247 - 1,730	- 1,531	- 6,628	- 5,21
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium	477,016 1,643 4,558	1,306,247 - 1,730 - 2,652	- 1,531 5,506	- 6,628 13,026	5,21
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ²	477,016 1,643 4,558 23,447	1,306,247 - 1,730 2,652 57,278	- 1,531 5,506 (12,867)	- 6,628	5,21
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account	477,016 - 1,643 - 4,558 23,447 -	1,306,247 - 1,730 2,652 57,278 -	- 1,531 5,506 (12,867) -	- 6,628 13,026 164,867 -	- 5,21 15,54 15,29
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ²	477,016 1,643 4,558 23,447	1,306,247 - 1,730 2,652 57,278	- 1,531 5,506 (12,867)	- 6,628 13,026	- 5,21 15,54 15,29
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account	477,016 - 1,643 - 4,558 23,447 -	1,306,247 - 1,730 2,652 57,278 -	- 1,531 5,506 (12,867) -	- 6,628 13,026 164,867 -	- 5,21 15,54 15,29
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	477,016 - 1,643 - 4,558 23,447 -	1,306,247 - 1,730 2,652 57,278 -	- 1,531 5,506 (12,867) -	- 6,628 13,026 164,867 -	- 5,21 15,54 15,294 - -
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health	477,016 1,643 4,558 23,447 1 1	1.306,247 - 1,730 2,652 57,278 - -	- 1,531 5,506 (12,867) - -	- 6,628 13,026 164,867 - 1	
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium	477,016 1,643 4,558 23,447 1 1 857	1.306,247 - 1,730 2,652 57,278 - - - (150)	- 1,531 5,506 (12,867) - - 1,075	- 6,628 13,026 164,867 - 1 1 574	
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ²	477,016 1,643 4,558 23,447 1 1 857 4,311	1.306,247 - 1,730 2,652 57,278 - - - (150) 9,408	- 1,531 5,506 (12,867) - - 1,075 (1,422)	- 6,628 13,026 164,867 - 1 1 574	
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	477,016 - 1,643 - 4,558 23,447 - 1 - 1 - 857 4,311 -	1.306,247 - 1,730 2,652 57,278 - - - (150) 9,408 -	- 1,531 5,506 (12,867) - - 1,075 (1,422) -	- 6,628 13,026 164,867 - 1 1 574 27,733 -	- 5,21 15,544 15,294 - - - - 916 2,027 -
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life	477,016 - 1,643 4,558 23,447 - 1 857 4,311 - - - - - - - - - - - - -	1.306,247 - 1,730 2,652 57,278 - - - (150) 9,408 - - -	- 1,531 5,506 (12,867) - 1,075 (1,422) - - -	- 6,628 13,026 164,867 - 1 574 27,733 - -	918 2,027 - -
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life Net Premium	477,016 - 1,643 4,558 23,447 - 1 1 857 4,311 - - 62,421	1.306,247 - 1,730 2,652 57,278 - - - (150) 9,408 - - - 21,963	- 1,531 5,506 (12,867) - - 1,075 (1,422) - - 1,075 (1,422) - - 1,075 (1,422) - - - - - - - - - - - - -	- 6,628 13,026 164,867 - 1 1 574 27,733 - - - - 161,408	
Transfer of Funds from shareholders' account Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life	477,016 - 1,643 4,558 23,447 - 1 857 4,311 - - - - - - - - - - - - -	1.306,247 - 1,730 2,652 57,278 - - - (150) 9,408 - - -	- 1,531 5,506 (12,867) - 1,075 (1,422) - - -	- 6,628 13,026 164,867 - 1 574 27,733 - -	- 5,21 15,544 15,294 - - - - - 918 2,022 - - -

ICICI Prudential Life Insurance Company Limited Segment Reporting (Standalone) for the quarter and year ended March 31, 2024







Segment Reporting	(Standalone) f	or the quarter a	and year ended M	Aarch 31, 2024
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	Г	TI	ree months ended/	(₹ in Lakhs Year ended/at		
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension					
	Net Premium	8,440	6,044	8,257	31,738	27,86
	Income from investments ²	10,723	12,486	3,569	44,545	15,843
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2		-	2	-
	Shareholders					
	Income from investments ²	42,692	18,463	25,492	133,334	78.40
	Other income	46	1,183	42	1,431	12
	Comment Comment (D. C. 1) (A. C. C. C. C.					
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
		1.001		11001	100 50 0	
	Segment A: Par life	1,984	(4,394)	14,094	(29,596)	21,986
	Segment B: Par pension Segment C: Non Par Life	(2,305)	1,590	(282)	2,196	16,718
		(14,170)	(26,938)	(52,191)	(120,853)	(141,963
	Segment D: Non Par Pension	32	(324)	(905)	(135)	(947
	Segment E: Non Par Variable	24	25	29	43	185
	Segment F: Non Par Variable Pension	1	2	10	(2)	(142
	Segment G: Annuity Non Par	(29,462)	(7,956)	6,405	(53,487)	(10,632
	Segment H: Health Segment I: Linked Life	(4,681)	9	548 36.681	(4,786)	619
	Segment J: Linked Pension	16,720 3,311	36,876 2,619	2,545	119,676 11,362	144,800
	Segment K: Linked Health	325	856	2,545	3,056	6,50
	Segment L: Linked Group Life	135	.355	269	3,056	988
	Segment M: Linked Group Pension	395	411	405	1,514	1,555
	Shareholders	33,876	16,811	14.501	1,514	59,692
			10,011	14,501	117,515	59,092
3	Segment Assets:					
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5,572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364
	Shareholders	1,220,858	1,227,511	1,129,178	1,220,858	1,129,178
4	Segment Policy Liabilities:					
*	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E: Non Par Variable	10,091	10.288	10.927	149,272	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
- 1	Segment H: Health	1,515,435	6,498	5,572	11,513,435	5,572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
- L	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment I: Linked Health	122,391	119,600	104,751	122,391	104,751
٤ ١	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
- H	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364
- 1			35-16-15	100,004		-001004

Footnotes:

 Segments are as under:

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

(a) Non-Linkea
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, 2024

		-	hree months ended/	(₹ in Lakhs) Year ended/at			
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Analytical Ratios:1	······································			(,	(* .= ,	
(i)	Solvency Ratio:	191.8%	196.5%	208.9%	191.8%	208.99	
	Expenses of management ratio	16.8%	18.3%	17.9%	18.2%	16.19	
(iii)	Policyholder's liabilities to shareholders' fund	2555.4%	2470.1%	2367.0%	2555.4%	2367.09	
	Earnings per share (₹):					2007107	
()	(a) Basic EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three months)	1.21	1.58	1.63	5.92	5.64	
	(b) Diluted EPS before and after extraordinary items	1.21		1,00	J.J.Z	5.0~	
	(net of tax expense) for the period (not annualized						
	for three months)	1.20	1.57	1.63	5.90	5.63	
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	N	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NI	
(VI)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	7.9%	11.3%	6.1%	9.3%	6.69	
	- Non Linked Non Par	7.0%	8.7%	7.3%	8.3%	7.69	
	- Linked Non Par	15.5%	11.1%	7.1%	11.7%	7.59	
	B. With unrealised gains						
	- Non Linked Par	11.5%	16.2%	1.8%	14.3%	4.69	
	- Non Linked Non Par	21.1%	6.3%	7.3%	12.0%	5.49	
	- Linked Non Par	12.1%	39.4%	(10.3%)	26.0%	1.39	
(VII)	NPA ratios: (for shareholders' fund)	NIII					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	Ň	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NI	
	Yield on Investments (on Shareholders' A/c)	17.00	7.00/		12.00	0.20	
	A. Without unrealised gains B. With unrealised gains	17.6% 9.2%	7.3%	10.9%	13.6% 15.7%	8.29	
		9.2%	14.4%	1.0%	15.7%	8.19	
	Persistency Ratio (Regular Premium / Limited						
	Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	88.3%	85.2%	81.7%	89.0%	85.49	
	25th month	78.5%	77.2%	75,5%	80.5%	77.19	
	37th month	71.9%	69.4%	69.4%	72.3%	71.59	
	49th month	67.8%	66.8%	63.1%	68.5%	63.9%	
	61st month	63.6%	63.5%	62.9%	64.4%	65.8%	
	Number of Policy Basis	and an of the					
	13th month	78.6%	73.9%	70.9%	77.7%	76.39	
_	25th month	68.4%	69.0%	68.1%	71.5%	68.5%	
	37th month	64.4%	61.8%	63.4% 55.7%	64.4% 60.7%	63.8% 55.5%	
	49th month	60.9% 50.9%	60.1%		50.8%	47.5%	
1.3	61st month Conservation Ratio	50.9%	52.0%	48.5%	50.8%	47.59	
	Par Life	83.8%	85.6%	86.6%	84.8%	86.19	
	Par Life Par Pension	85.5%	83.6%	9.2%	59.9%	4.5%	
	Non Par Life	92.8%	93.3%	91.8%	92.9%	92.09	
-	Non Par Eire Non Par Pension	92.8% NA	93.3% NA	91.8% NA			
	Non Par Variable	NA	NA	NA	NA	N/	
	Non Par Variable Pension	NA	NA	NA	NA	N/	
-	Annuity Non Par	95.3%	88.6%	100.0%	91.4%	100.0%	
	Health	88.8%	88.6%	88.0%	89.5%	84.99	
_	Linked Life	81.0%	82.7%	79.0%	81.0%	77.99	
	Linked Pension	78.9%	77.9%	75.3%	79.9%	73.49	
	Linked Health	90.8%	95.1%	93.8%	92.7%	92.0%	
	Linked Group Life	192.7%	47.0%	67.2%	137.9%	79.8%	
	Linked Group Line	101.8%	98.5%	92.5%	100.2%	92.0%	

Notes:

1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February ruary 11, 2010.

a) Persistency ratios for the quarter ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from December 1, 2022 to February 28, 2023.

b) Persistency ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.

c) Persistency ratios for the quarter ended March 31-2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the

relevant years. For example, the 13th month persisten (for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022. d) Persistency ratios for the year endee March 31, 2014 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year endee March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year endee March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year endee March 31, 2024 for policies issued in March 1, 2022 to February 28. pril 30, 2023 to the policies issued up an 19 pril of the policies issued up an 19 pril of the policies issued in April to March Noroth persistency rog year in activity of the second light of the 2023.

*

e) Persistency ratios for the year end Mumbal-400 years. For example, the 13th month pe

iod of the relevant April 1, 2021 to Mar 31, 2022. 醶 RED ACCO

issued f

ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the year ended March 31, 2024 **Receipts & Payments Account**

Particulars CASH FLOWS FROM OPERATING ACTIVITIES Premium and other receipts (net of Goods and Service tax) Interest received on tax refund Payments to the re-insurers, net of commissions and claims/ Benefits Payments to co-insurers, net of claims / benefit recovery Payments to co-insurers, net of claims / benefit recovery	Year ended Ma	4,677,341	Year ended M	(₹ in Lakhs) arch 31, 2023
Premium and other receipts (net of Goods and Service tax) Interest received on tax refund Payments to the re-insurers, net of commissions and claims/ Benefits Payments to co-insurers, net of claims / benefit recovery				
Interest received on tax refund Payments to the re-insurers, net of commissions and claims/ Benefits Payments to co-insurers, net of claims / benefit recovery				
Interest received on tax refund Payments to the re-insurers, net of commissions and claims/ Benefits Payments to co-insurers, net of claims / benefit recovery				4,356,222
Payments to the re-insurers, net of commissions and claims/ Benefits Payments to co-insurers, net of claims / benefit recovery		1,303		4,330,222
Payments to co-insurers, net of claims / benefit recovery	(13,537)		6,490	
Payments of slaims/honofits			-	
Payments of claims/benefits	(4,135,453)		(3,280,908)	
Payments of commission and brokerage ¹	(321,159)		(164,183)	
Payments of other operating expenses ²	(781,336)		(738,629)	
Preliminary and pre-operative expenses	-		-	
Deposits and advances	(3,000)		(19,909)	
Income taxes paid (Net)	(22,279)		(27,484)	
Goods and Service tax paid	(132,396)	(5.400.400)	(122,833)	14 2 47 45 6
Other payments Cash flows before extraordinary items		(5,409,160)	-	(4,347,456) 8,766
Cash flow from extraordinary operations		(730,510)		8,700
Net cash flow from / (for) operating activities (A)		(730,516)		8,766
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(23,554)		(19,228)	
Proceeds from sale of fixed assets	179	(23,375)	170	(19,058)
Purchase of investments		(12,913,899)		(11,579,096)
Investment in Subsidiary		-		
Loans disbursed Loans gaginst policies		- (44.652)		(37,400)
Proceeds from sale of investments		12,259,798		10,724,506
Repayments received		-		
Advance/deposit for investment property				(370)
Interest & rent received (net of tax deducted at source)		918,016		784,438
Dividend received		137,995		128,345
Investments in money market instruments and in liquid mutual funds (Net)		409,879		(113,001)
Expense related to investment		(2,410)		(3,060)
Net cashflow from/ (for) investing activities (B)		741,352		(114,656)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital ³		8,081		4,891
Proceeds from borrowing		-		
Repayments of borrowing		-		-
Interest paid		(8,220)		(8,220)
Final Dividend		(8,646)		(7,905)
Interim Dividend paid		-		-
Dividend Distribution tax paid		-		-
Net cashflow from / (for) financing activities (C)		(8,785)		(11,234)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)				1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		2,051		(117,163)
Cash and cash equivalents at beginning of the year		897,336		1,014,499
Cash and cash equivalents at end of the year		899,387		897,336
Note:				
Cash and cash equivalents at the end of the year				14101
- Cash (Including cheques in hand and stamps in hand)		20,379		14,181 63.385
- Bank Balances and Money at call and short notice ⁴	(64,436		05,505
[Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023)	,			
- Other short term liquid investment				
[Forming part of Investments and Other Assets in Balance Sheet]		817,046		823,529
-Stamps on Hand				
[Part of Cash (including cheques, drafts and stamps), however not a part of				
cash and cash equivalents]	_	(2,474)	-	(3,759)
		899,387	-	897,336
	-			
Cash and cash equivalents at end of the year				
Cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance		899,387		897,336
Cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents		899,387 2,474		897,336 3,759
Cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents Add: Stamps on Hand		2,474 (1,124)		3,759 (481)
Cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents Add: Stamps on Hand Less: Linked business bank balance Less: Other short term liquid investment		2,474	-	3,759

¹ Including rewards and/or remuneration to agents, brokers or other intermediaries ² Includes CSR expenses paid during the year another intermediaries ³ Includes CSR expenses paid during the year another intermediaries (₹ 418 lakhs for year ended March 31, 2023) ³ Includes movement in share application management share issue expenses if any ⁴ Includes balance in dividend account which is unfettime of a property of \$ 63 lakhs (₹ 76 lakhs at March 31, 2023) Central & Wing and The above Receipts and payments account share prepared de prescribed by insurfue prepared and Developm Central & Count of the start Agrin C Wing ccount strainstantice companies Regulations 2002 and the Direct method" in accordance with Acc sublicity the first strainstantice companies Regulations 2002 and the Direct method" in accordance with Acc sublicity the first strainstant of India. Golegon (East). Mumber 100 063 Authority Proparate The above Receipts and payments financial statements and auditor's in of Standard-3 Cash Flow Statem

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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)
			Three months ended/c	Year ended/at		
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12
	Debt Service Coverage Ratio (DSCR) (No of times)					
2	(not annualized for three months) (Note 2)	12.46	12.22	16.63	12.21	11.91
3	Interest Service Coverage Ratio (ISCR (No of times)					
3	(not annualized for three months) (Note 3)	12.46	12.22	16.63	12.21	11.91
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity					
ກ	& value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption					
0	reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,100,858	1,107,511	1,009,178	1,100,858	1,009,178
8	Net Profit After Tax (₹ in Lakhs)	17,376	22,747	23,487	85,239	81,067
9	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized for					
	three months)	1.21	1.58	1.63	5.92	5.64
	(b) Diluted EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized for					
	three months)	1.20	1.57	1.63	5.90	5.63
10	Current ratio (Note 6)	1.24	1.10	1.01	1.24	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	ŇA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

Notes:

- 1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference
- 2 DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- 3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the
- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.
- 7 Not applicable to insurance companies.
- 8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- 9 Total debt to total assets is computed as borrowings divided by total assets.
- 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results. *represents 0.0040 for the quarter and year ended March 31, 2024, 0.0041 for the quarter ended December 31, 2023, 0.0048 for the quarter and year ended March 31, 2023



<u> </u>		Th	ree months ended/	(₹ in Lakhs) Year ended/at		
Sr	Particulars	March 31, 2024*	December 31,	March 31, 2023*	March 31, 2024	March 31, 2023
No	· 그 가장은 것이다. 또 오늘 가장은 것이다. 그 가지 않는 것이다. 	(Audited)	2023 (Audited)	(Audited)	(Audited)	(Audited)
PO	ICYHOLDERS' ACCOUNT	(ridarica)	, iduncay	(riddred)	(ruuncu)	(Fluence)
1	Gross premium income					
	(a) First Year Premium (b) Renewal Premium	294,640 842,805	153,342 607,962	263,284	703,154 2,455,682	649,383 2,252,026
	(c) Single Premium	377,557	267,194	312,891	1,164,728	1,091,869
2	Net premium income ¹	1,478,846	992,877	1,262,911	4,175,967	3,855,953
3	Income from investments: (Net) ²	726,530	1,631,520	(190,531)	4,655,033	996,458
4	Other income	5,489	5,335	4,363	20,465	15,159
5	Transfer of funds from Shareholders' A/c Total (2 to 5)	48,281	35,045	73,241	179,264	180,243
7		2,259,146	2,664,777	1,149,984	9,030,729	5,047,813
	(a) First Year Premium	61,662	33,633	53,057	154,193	116,649
	(b) Renewal Premium	16,618	11,217	14,026	46,502	42,772
	(c) Single Premium	48,946	37,318	4,103	109,730	15,752
8	Net Commission ³	156,591	100,170	75,351	372,196	186,389
9	Operating Expenses related to insurance business (a) Employees remuneration and welfare expenses	44,385	37,038	38,873	162,442	144,589
	(b) Advertisement and publicity	20,936	16,151	74,115	107,081	174,383
	(c) Other operating expenses	33,072	34,675	43,696	143,076	139,347
10	Expenses of Management (8+9)	254,984	188,034	232,035	784,795	644,712
11		33	113	248	461	825
12	Provisions for/(reversal of diminution) in value of investments	(5,068)	-	3,333 16,966	(4,763) 66,031	5,437 66,091
13 14	Goods and Service tax charge on linked charges Provision for taxes (a+b)	17,699 3,629	16,713 3,400	4,707	10,782	18,423
14	(a) Current tax	3,629	3,400	4,707	10,782	18,423
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	1,251,618	1,007,968	876,067	4,000,599	3,100,416
16	Change in actuarial liability	715,661	1,410,373	(69,302)	4,063,905	981,696
17	Total (10+11+12+13+14+15+16)	2,238,556	2,626,601	1,064,054	8,921,810	4,817,600 230,213
18	Surplus/(Deficit) (6-17) Appropriations	20,590	38,176	85,930	108,919	230,213
19	(a) Transferred to Shareholders	31,781	40,981	82,227	147,188	201,618
	(b) Funds for Future Appropriations	(11,191)	(2,805)	3,703	(38,269)	28,595
20	Details of Surplus/(Deficit)					
	(a) Interim and Terminal bonus paid	10,622	6,773	5,993	26,008	21,549
	(b) Allocation of bonus to policyholders	71,821	-	69,430 85,930	71,821 108,919	69,430 230,213
	(c) Surplus shown in the Revenue Account Total Surplus	20,590 103,033	38,176 44,949	161,353	206,748	321,192
SHA	AREHOLDERS' ACCOUNT	100,000	41,040			
21	Transfer from Policyholders' Account	31,781	40,981	82,227	147,188	201,618
22	Total income under Shareholders' Account					
	(a) Investment Income	42,785	18,558	26,001 416	137,304 3,214	87,996 1,386
12	(b) Other income	581 3,454	1,635 3,000	3,269	12,803	11,521
	Expenses other than those related to insurance business ⁵ Transfer of funds to Policyholders A/c	48,281	35,045	73,241	179,264	180,243
	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	-	412	3,587	9,205
27	Profit/ (loss) before tax	23,412	23,129	31,722	92,052	90,031
28	Provisions for tax (a+b)	6,045	437	8,196	6,986 7,090	8,682
	(a) Current tax (credit)/charge	6,060 (15)	463 (26)	8,198	(104)	55
29	(b) Deferred tax (credit)/charge Profit/(loss) after tax and before extraordinary items	17,367	22,692	23,526	85,066	81,349
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	17,367	22,692	23,526	85,066	81,349
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend (b) Final Dividend	- 0.60	-	0.60	0.60	0.60
33	Profit/(Loss) carried to Balance Sheet	557,128	539,761	480,695	557,128	480,695
34	Paid up equity share capital	144,062	144,006	143,857	144,062	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	917,985	898,516	833,691	917,985	833,691
36	Fair value Change Account and revaluation reserve (Shareholders)	38,378	64,600	31,385	38,378	31,385
37	Total Assets:					
	(a) Investments: - Shareholders'	1,056,731	1,056,649	984,677	1,056,731	984,677
	- Shareholders - Policyholders Fund excluding Linked Assets	11,431,821	10,810,834	9,431,095	11,431,821	9,431,095
		16,484,240	16,435,110	14,405,806	16,484,240	14,405,806
	 Assets held to cover Linked Liabilities 	10,464,240	10,400,110	194,111	379,501	194,111

ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and year ended March 31, 2024

* Refer point 4 of the Notes Foot Notes:

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 and terminal bonus

5 Inclusive of remuneration of MD/CEOs/ WTDs/KMPs over specified limits and intere







ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet at March 31, 2024

Particulars	At March 31, 2024	As December 31, 2023	(₹ in Lakhs At March 31, 2023	
	(Audited)	(Audited)	(Audited)	
Sources of funds			· · · · · · · · · · · · · · · · · · ·	
Shareholders' funds :				
Share capital	144,062	144,006	142.05	
Share application money*	35	144,008	143,857	
Reserve and surplus	921,834	901,894	837,069	
Credit/[debit] fair value change account	34,529	61,222	28,007	
Sub - total	1,100,460	1,107,122	1,008,952	
			2,000,002	
Borrowings	120,000	120,000	120,000	
Policyholders' funds :	120,000	120,000	120,000	
Credit/[debit] fair value change account	498,664	428,169	279,631	
Revaluation reserve - Investment property	4,066	3,638	3,638	
Policy liabilities (A)+(B)+(C)	27,500,445	26,784,784	23,436,541	
Non unit liabilities (mathematical reserves) (A)	11,016,205	10,349,674	9,030,735	
Insurance Reserve		-	-	
Provision for linked liabilities (fund reserves) (B)	15,791,727	15,658,690	13,523,235	
(a) Provision for linked liabilities	11,946,256	11,830,023	11,827,349	
(b) Credit/[debit] fair value change account (Linked)	3,845,471	3,828,667	1,695,886	
Funds for discontinued policies (C)	692,513	776,420	882,571	
(a) Discontinued on account of non-payment of premium	691,378	774,997	898,009	
(b) Other discontinuance	1,190	1,477	2,484	
(c) Credit/[debit] fair value change account	(55)	(54)	(17,922	
Total linked liabilities (B)+(C)	16,484,240	16,435,110	14,405,806	
Sub - total	28,123,175	27,336,591	23,839,810	
Funds for Future Appropriations	100.050	100.040	100.007	
Non linked	128,658	139,849	166,927	
Sub - total	128,658	139,849	166,927	
Total	29,352,293	28,583,562	25,015,689	
Application of funds nvestments				
Shareholders'	1,056,731	1,056,649	984,677	
Policyholders'	11,431,821	10,810,834	9,431,095	
Asset held to cover linked liabilities	16,484,240	16,435,110	14,405,806	
Logns	176,064	162.374	131,412	
Fixed assets - net block	71,938	70,550	59,631	
Deferred tax asset	134	119	30	
Current assets				
Cash and Bank balances	83,774	26,347	77,522	
Advances and Other assets	595,363	495,836	494,957	
Sub-Total (A)	679,137	522,183	572,479	
	075,157	522,105	0,2,1,0	
Current liabilities	544,178	471,217	566,855	
Provisions	3,594	3,040	2,586	
Sub-Total (B)	547,772	474,257	569,441	
Net Current Assets (C) = (A-B)	131,365	47,926	3,038	
Aiscellaneous expenditure (to the extent not written of dradiusted)	-	-	-	
Debit Balance in Profit & Loss Account (Shareholders annount)	-	-		
fotal	29,352,293	28,583,562	25,015,689	
Contingent liabilities	1.ife109,585	103/584)	69,769	
Western Express Highway	10 43		6	
0 represents ₹ 1,201 as at December 31, 2028 Goregaon (East).	13/	<u> \$(</u>	151	
Mimba 400 053	E MUMBAI S		;*)	
ered Account		E		
	War in	PLERED ACCOV	\$`//	

		Th	ree months ended/	Year ended/at		
	Particulars	March 31, 2024	December 31,	March 31, 2024 March 31, 202		
1	•		2023	March 31, 2023		
+	and an and a survey of the sur	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
T	Segment Income:					
	Segment A: Par life					
- 6	Net Premium	187,243	129,709	164,012	525,120	471,
	Income from investments ²	62,810	88,467	41,623	284,880	171,
	Transfer of Funds from shareholders' account	-	-	-	-	
ľ	Other income	2,228	2,147	1,613	8,108	5,
	Segment B: Par pension					
Ŀ	Net Premium	2,516	214	572	3,039	1,
-	Income from investments ²	2,926	2,802	2,645	11,119	14,8
ь	Transfer of Funds from shareholders' account	-	-	-	-	
Ľ	Other income	1	-	-	1	
-	Comment Colley Day 116					
	Segment C: Non Par Life Net Premium	520.275	226 412	175 055		1 101
-	Income from investments ²	539,275	326,412	475,255	1,403,112	1,191,
_	Transfer of Funds from shareholders' account	103,857	109,553	75,375	427,246	290,8
-	Other income	14,171	26,939 1,452	78,568	120,854 5,673	168,3 4,
F		1,575	1,452	1,212	5,6/3	4,.
t	Segment D: Non Par Pension	+				
-	Net Premium	5,258	9,038	17,336	35,579	85,9
-	ncome from investments ²	2,715	2,619	1,998	10,259	6,0
	Transfer of Funds from shareholders' account	(32)	167	905	135	
⊢	Other income	1	-	-	1	
F					_	
5	Segment E: Non Par Variable					
Γ	Net Premium	-	2	1	1,506	9
ſ	ncome from investments ²	190	195	206	837	. 5
6	Fransfer of Funds from shareholders' account	-	(6)	-	-	
2	Other income	-	-	-	-	
L						
	Segment F: Non Par Variable Pension					
-	Net Premium	27	28	25	116	
⊢	ncome from investments ²	38	49	59	210	Ę
	Fransfer of Funds from shareholders' account Other income	(1)	(2)	(10)	2	
F			-			
5	Segment G: Annuity Non Par				<u></u>	
_	Net Premium	108,713	45,334	60,730	253,054	245,4
h	ncome from investments ²	23,642	23,644	20,684	92,415	75,3
┝━	Fransfer of Funds from shareholders' account	29,462	7,956	(6,405)	53,487	10,6
⊢	Other income	23	6	7	39	
F						
s	Segment H: Health					
⊢	Net Premium	813	665	843	2,854	2,9
1	ncome from investments ²	142	140	130	554	E
h	ransfer of Funds from shareholders' account	4,681	(9)	183	4,786	1
⊢	Other income	-	-	-	1	
F						
-	iegment I: Linked Life		-			
_	let Premium	558,725	450,966	511,484	1,744,841	1,706,6
h	ncome from investments ²	477,016	1,306,247	(332,018)	3,526,261	374,5
Т	ransfer of Funds from shareholders' account	-	-		-	
C	Other income	1,643	1,730	1,531	6,628	5,2
	·					
⊢	egment J: Linked Pension					
-	let Premium	4,558	2,652	5,506	13,026	15,5
	ncome from investments ²	23,447	57,278	(12,867)	164,867	15,2
	ransfer of Funds from shareholders' account	-	-	-		
ĉ	Other income	1	-		1	
-						
-	iegment K: Linked Health	857	(150)	1,075	574	9
-	let Premium				27,733	2,0
_	ncome from investments ²	4,311	9,408	(1,422)	- 27,733	2,0
_	ransfer of Funds from shareholders' account					
-	other income					
s	egment L: Linked Group Life					
_	let Premium	62,421	21,963	17,815	161,408	104,7
N				6,154	68,870	22,6
_	ncome from investments ²	19,781	18,632	6,154	00,070	22,0
Ir	ncome from investments ² ransfer of Funds from shareholders' account	19,781	- 18,632		-	22,0

ICICI Prudential Life Insurance Company Limited

Segment¹ Reporting (Consolidated) for the quarter and year ended March 31, 2024

8 Co. () BSR Central B Wing and North C Wing. Nesch I Park4. Nesch I Park4. Western Foliess Highway Goregaon (East). Mumbai - 400 063 ☆ 歑 Suls Gorege Mumbar - 400 oc.



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Segment ¹ Reporting (Consolidated) for the quarter and year ended March 31, 2024

	Γ	TT T	Three months ended/at			(₹ in Lakhs Year ended/at		
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023		
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)		
	Segment M: Linked Group Pension			0.057	21 720	27.00		
	Net Premium	8,440	6,044	8,257	31,738	27,86		
	Income from investments ²	10,723	12,486	3,569	44,545	15,84		
	Transfer of Funds from shareholders' account Other income	- 2		-	- 2			
	Shareholders							
	Income from investments ² Other income	42,785	18,558 1,635	25,589 416	133,717 3,214	78,79		
			1,035	410	5,214	1,30		
2	Segment Surplus/(Deficit) (net of transfer from							
	shareholders' A/c) :							
	Segment A: Par life	1,984	(4,394)	14,094	(29,596)	21,98		
	Segment B: Par pension	(2,305)	1,590	(282)	2,196	16,71		
	Segment C: Non Par Life	(14,170)	(26,938)	(52,191)	(120,853)	(141,96)		
	Segment D: Non Par Pension	32	(324)	(905)	(135)	(94		
	Segment E: Non Par Variable	24	25	29	43	18		
	Segment F: Non Par Variable Pension	1	2	10	(2)	(14		
	Segment G: Annuity Non Par	(29,462)	(7,956)	6,405	(53,487)	(10,63		
	Segment H: Health	(4,681)	9	548	(4,786)	61		
	Segment I: Linked Life	16,720	36,876	36,681	119,676	144,80		
	Segment J: Linked Pension	3,311	2,619	2,545	11,362	10,30		
	Segment K: Linked Health	325	856	5,081	3,056	6,50		
	Segment L: Linked Group Life	135	355	269	667	98		
	Segment M: Linked Group Pension	395	411	405	1,514	1,55		
	Shareholders	33,867	16,756	14,540	117,142	59,97		
3	Segment Assets:							
-	Segment A: Par life	3.671.368	3,575,286	3,142,906	3,671,368	3,142,90		
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,36		
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,54		
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,19		
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,92		
ł	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,71		
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,21		
	Segment H: Health	11,557	6,498	5,572	11,557	5,57		
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,80		
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,58		
ł	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,75		
ŀ	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,79		
- F	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,36		
	Shareholders	1,220,460	1,227,122	1,128,952	1,220,460	1,128,95		
L	Segment Policy Liabilities:				2 674 262	2 4 4 2 0 2		
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,90		
- H	Segment B: Par pension	161,409	162,405	167,368	161,409	167,36		
- H	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,54		
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,19		
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,92		
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,71		
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,21		
	Segment H: Health	11,557	6,498	5,572	11,557	5,57		
L L	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,80		
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,58		
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,75		
Ī	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,79		
L L	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,36		

Footnotes:

1 Segments are as under:

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

- (b) Non-Linked
- Non-Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 Participating Policies: (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
 Variable insurance shall be further segregated into Life and Pension.

(d) Business within India and business outside India

2 Net of provisions for diminution in value of investments







		Tł	Three months ended/at			ended/at
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:1					
	Solvency Ratio:	191.8%	196.5%	208.9%	191.8%	208.9%
<u> </u>	Expenses of management ratio	16.8%	18.3%	17.9%	18.2%	16.19
	Policyholder's liabilities to shareholders' fund	2556.4%	2471.0%	2367.5%	2556.4%	2367.59
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized					
	for three months)	1.21	1.58	1.64	5.91	5.66
	(b) Diluted EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized					
	for three months)	1.20	1.57	1.63	5.89	5.65
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NI
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NI
(vi)	Yield on Investments (On Policyholders' fund)				.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
(01)	A. Without unrealised gains					
	- Non Linked Par	7.9%	11.3%	6.1%	9.3%	6.69
	- Non Linked Non Par	7.0%	8.7%	7.3%	8.3%	7.69
	- Linked Non Par	15.5%	11.1%	7.1%	11.7%	7.59
	B. With unrealised gains					
	- Non Linked Par	11,5%	16.2%	1.8%	14.3%	4.69
	- Non Linked Non Par	21.1%	6.3%	7.3%	12.0%	5.49
	- Linked Non Par	12.1%	39.4%	(10.3%)	26.0%	1.39
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NI
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	Nİ
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	17.6%	7.3%	10.9%	13.6%	8.29
	B. With unrealised gains	9.2%	14.4%	1.0%	15.7%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited					
	Premium Payment under Individual category) ²				1	
	Premium Basis					
	13th month	88.3%	85.2%	81.7%	89.0%	85.4%
	25th month	78.5%	77.2%	75.5%	80.5%	77.1%
	37th month	71.9%	69.4%	69.4%	72.3%	71.5%
	49th month	67.8%	66.8%	63.1%	68.5%	63.9%
	61st month	63.6%	63.5%	62.9%	64.4%	65.8%
	Number of Policy Basis					
	13th month	78.6%	73.9%	70.9%	77.7%	76.3%
	25th month	68.4%	69.0%	68.1%	71.5%	68.5%
	37th month	64.4%	61.8%	63,4%	64.4%	63.8%
	49th month	60.9%	60.1%	55.7%	60.7%	55.5%
	61st month	50.9%	52.0%	48.5%	50.8%	47.5%
(x)	Conservation Ratio					
'	Par Life	83.8%	85.6%	86.6%	84.8%	86.1%
1	Par Pension	85,5%	83.6%	9.2%	59.9%	4.5%
	Non Par Life	92.8%	93.3%	91.8%	92.9%	92.0%
	Non Par Pension	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	N/
li	Non Par Variable Pension	NA	NA	NA	NA	NA
T,	Annuity Non Par	95.3%	88.6%	100.0%	91.4%	100.0%
[1	Health	88.8%	88.6%	88.0%	89.5%	84.9%
	Linked Life	81.0%	82.7%	79.0%	81.0%	77.9%
	Linked Pension	78.9%	77.9%	75.3%	79,9%	73.4%
	Linked Health	90.8%	95.1%	93.8%	92.7%	92.0%
	Linked Group Life	192.7%	47.0%	67.2%	137.9%	79.8%
1	Linked Group Pension	101.8%	98.5%	92.5%	100.2%	92.0%

ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and year ended March 31, 2024

Notes:

1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.

a) Persistency ratios for the quarter ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from December 1, 2022 to February 28, 2023.

b) Persistency ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.

c) Persistency ratios for the quarter ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.

d) Persistency ratios for the year ended Moren 31, 2020 Ove peer calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month register for ware ended March 31, 2024 is calculated for policies issued from March 1, 2022 to February 28, 2023.

e) Persistency ratios for the year ender March 31,19095 WB0e been calculated on April 30,20,3 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency per ended March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022.

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ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the year ended March 31, 2024 **Receipts & Payments Account**

Particulars	Year e March, 3		Year ended March, 31 2023	
CASH FLOWS FROM OPERATING ACTIVITIES				
Premium and other receipts (net of Goods and Service tax)		4,678,818		4,357,884
Interest received on tax refund		1,308		4
Payments to the re-insurers, net of commissions and claims/ Benefits	(13,537)		6,490	
Payments to co-insurers, net of claims / benefit recovery	-		-	
Payments of claims/benefits	(4,135,453)		(3,280,908)	
Payments of commission and brokerage ¹	(321,159)		(164,183)	
Payments of other operating expenses ²	(783,915)		(740,205)	
Preliminary and pre-operative expenses			-	
Deposits and advances	(3,000)		(19,909)	
Income taxes paid (Net) Goods and Service tax paid	(22,171)		(27,390) (122,833)	
	(132,396)	/5 /11 621)	(122,855)	(4,348,938)
Other payments Cash flows before extraordinary items		(5,411,631)		(4,346,936) 8,950
Cash flow from extraordinary operations		(/31,303)		
Net cash flow from / (for) operating activities (A)		(731,505)		8,950
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(23,661)		(19,273)	
Proceeds from sale of fixed assets	179	(23,482)	170	(19,103)
Purchase of investments		(12,916,135)		(11,581,356)
Investment in Subsidiary		- -		-
Loans disbursed				-
Loans against policies		(44,652)		(37,400)
Proceeds from sale of investments		12,262,375		10,726,576
Repayments received				(370)
Advance/deposit for investment property Interest & rent received (net of tax deducted at source)		918,418		784,827
Dividend received (net of tax deducted at source)		137,995		128,345
Investments in money market instruments and in liquid mutual funds (Net)		409,879		(113,001)
Expense related to investment		(2,410)		(3,060)
Net cashflow from/ (for) investing activities (B)		741,988		(114,542)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital ³		8,081		4,891
Proceeds from borrowing		-		-
Repayments of borrowing		-		-
Interest paid		(8,220)		(8,220)
Final Dividend		(8,646)		(7,905)
Interim Dividend paid				
Dividend Distribution tax paid Net cashflow from / (for) financing activities (C)		(8,785)		(11,234)
		(0,703)		(12,204)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)				1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		1,698		(116,825)
Cash and cash equivalents at beginning of the year		897,772		1,014,598
Cash and cash equivalents at end of the year		899,470		897,773
Note:				
Cash and cash equivalents at the end of the period/year		20,379		14,181
 Cash (Including cheques in hand and stamps in hand) Bank Balances and Money at call and short notice⁴ 		64,519		63,822
[Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024	4			
(₹ 481 lakhs at March 31, 2023)				
- Other short term liquid investment				
[Forming part of Investments and Other Assets in Balance Sheet]		817,046		823,529
-Stamps on Hand				
[Part of Cash (including cheques, drafts and stamps), however not a part of				
cash and cash equivalents]	-	(2,474)	_	(3,759)
Cash and cash equivalents at end of the year		899,470	-	897,773
Reconciliation of Cash and cash equivalents with Cash and Bank Balance				
Cash and cash equivalents		899,470		897,773
Add: Stamps on Hand		2,474		3,759
Less: Linked business bank balance		(1,124)		(481) (823,529)
Less: Other short term liquid investment	<u> </u>	(817,046) 83,774	-	(823,529)
Cash and Bank Balance	-			

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

¹ Including rewards and/or remuneration to agents, brokers or other intermediaries
 ² Includes CSR expenses paid during the period amounting to ₹ 316 lakhs (₹ 418 lakhs for year ended March 31, 2023)
 ³ Includes movement in share application money and share issue expenses if any
 ⁴ Includes balance in dividend accountwhich is inclaimed amounting to ₹ 63 lakhs (₹ 76 lakhs at March 31, 2023)
 ¹⁴ The above Receipts and parments account Here and Here Been prepared as prescribed by Insurance Regulatory and Development Authority Preparation of financial statements and fuditor's report of historance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard-3 Cash Flow Statements issue by the institute of Chartered Accounting of Hart All (as)
 ⁴ MUMAAI

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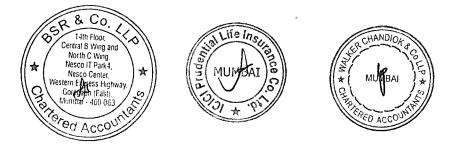
ICICI Prudential Life Insurance Company Limited

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

		Th	ree months ended	/at	Year er	nded/at
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times)					
1 2	(not annualized for three months) (Note 2)	12.46	12.19	16.65	12.18	11.96
_	Interest Service Coverage Ratio (ISCR (No of times)				15	
3	(not annualized for three months) (Note 3)	12.46	12.19	16.65	12.18	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity	······································				
5	& value)	NA	NA	NA	NA	NA
	Capital Redemption Reserve/Debenture redemption					
6	reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,100,460	1,107,122	1,008,952	1,100,460	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	17,367	22,692	23,526	85,066	81,349
9	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized for					
	three months)	1.21	1.58	1.64	5.91	5.66
	(b) Diluted EPS before and after extraordinary items					
:	(net of tax expense) for the period (not annualized for					
	three months)	1.20	1.57	1.63	5.89	5.65
10	Current ratio (Note 6)	1.24	1.10	1.01	1.24	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

Notes:

- 1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference
- 2 DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- 3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the
- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.
- 7 Not applicable to insurance companies.
- 8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- 9 Total debt to total assets is computed as borrowings divided by total assets.
- 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results. *represents 0.0040 for the quarter and year ended March 31, 2024, 0.0041 for the quarter ended December 31, 2023, 0.0048 for the quarter and
- *represents 0.0040 for the quarter and year ended March 31, 2024, 0.0041 for the quarter ended December 31, 2023, 0.0048 for the quarter and year ended March 31, 2023



ICICI Prudential Life Insurance Company Limited

Other disclosures: Status of Shareholders Complaints for the year ended March 31, 2024:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	13
3	No. of investor complaints disposed off during the period	13
4	No. of investor complaints remaining unresolved at the end of the period	0



Notes:

- 1. The above financial results of the Company for the year ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 23, 2024.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. The amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and audited accounts for the nine months ended December 2023. Similarly, the amounts for quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for year ended March 31, 2023 and audited accounts for the nine months ended December 31, 2022.
- 5. The Board of directors has recommended a final dividend of ₹ 0.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2024. The declaration and payment of final dividend is subject to requisite approvals.
- 6. During the quarter ended March 31, 2024, the Company has allotted 560,770 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. Contingent liability at March 31, 2024 includes ₹ 49,207 lakhs towards a show cause cum demand notice ('SCN') received from the Directorate General of Goods and Services Tax Intelligence (DGGI) in Q1-FY2024 disputing input tax credit ('ITC') being availed and utilised by the Company. The Company believes that ITC utilised is in compliance with the provisions of applicable laws and accordingly the Company has submitted suitable reply to the said SCN.
- 8. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172.
- 9. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 10. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 22, 2024.

For and on behalf of the Board of Directors

Anup Bagchi Managing Director & CEO DIN: 00105962







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 Chandiok & Co LLP Chartered Accountants 16th Floor, Tower III One International Center SB Marg, Prabhadevi (West) Mumbai – 400 013

India Telephone +91 22 6626 2699 Fax +91 22 6626 2601

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These standalone financial results for the year ended 31 March 2024 have been prepared on the basis of the standalone financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 23 April 2024.

Our responsibility is to express an opinion on these standalone financial results for the year ended 31 March 2024 based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone financial results for the year ended 31 March 2024 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 Standards on Auditing ("SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results for the year ended 31 March 2024 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results for the year ended 31 March 2024. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

Registered Office:

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





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

ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results for the year ended 31 March 2024 :

- 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 2024.

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 2024 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 2024 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 Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies for life policies in force and for policies in force and for policies at the second - b. The standalone financial results for the year ended 31 March 2024 includes the financial results for the quarter ended 31 March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Kapil Goenka Partner Membership No: 118189 ICAI UDIN: 24118189BKDBBZ6158

Place: Mumbai Date: 23 April 2024



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

Sudhir N. Pillai Partner Membership No: 105782 ICAI UDIN: 24105782BKFIZD2489

Place: Mumbai Date: 23 April 2024



B S R & Co. LLP *Chartered Accountants*

North C. Wing

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 *Chartered Accountants* 16th Floor, Tower III One International Center SB Marg, Prabhadevi (West) Mumbai – 400 013 India Telephone +91 22 6626 2699 Fax +91 22 6626 2601

Walker Chandiok & Co LLP

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These consolidated financial results for the year ended 31 March 2024 have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 23 April 2024.

Our responsibility is to express an opinion on these consolidated financial results for the year ended 31 March 2024 based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment),Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of consolidated financial results for the year ended 31 March 2024 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 Standards on Auditing ("SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results for the year ended 31 March 2024 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results for the year ended 31 March 2024. 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 the floor.

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





BSR&Co.LLP

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

ICICI Prudential Life Insurance Company Limited

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the consolidated financial results for the year ended 31 March 2024:

- (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 2024.

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 2024 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 2024 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 Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated financial results for the year ended 31 March 2024, which reflects total assets (before consolidation adjustments) of Rs. 615,928 thousand as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 216,571 thousand, loss before tax (before consolidation adjustments) of Rs. 35,351 thousand for the year ended 31 March 2024. The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated financial results for the year ended 31 March 2024, 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.





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

ICICI Prudential Life Insurance Company Limited

Other Matters (Continued)

c. The consolidated financial results for the year ended 31 March 2024 includes the consolidated financial results for the quarter ended 31 March 2024, 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

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Kapil Goenka Partner Membership No: 118189 ICAI UDIN: 24118189BKDBBY3654

Place: Mumbai Date: 23 April 2024



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

Sudhir N. Pillai Partner Membership No: 105782 ICAI UDIN: 24105782BKFIZE2873

Place: Mumbai Date: 23 April 2024



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ICICI Prudential Life Insurance Company Limited

Embedded Value Results

This report on Embedded Value Results ("EV Results") as at March 31, 2024 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 <u>https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf</u>
 ² The MCEV principles as defined by the CFO Forum are available at <u>https://cfoforum.eu/downloads/CFO-Forum_MCEV_Principles_and_Guidance_April_2016.pdf</u>

2 Key results

2.1 Value of new business (VNB)

New business details (₹ bn)	FY2023	FY2024
Value of New Business (VNB)	27.65	22.27
Savings	16.78	10.83
Protection	10.87	11.44
New Business Margin (VNB/APE)	32.0%	24.6%
Single Premium	99.91	106.51
Regular Premium	76.41	79.81
Annual Premium Equivalent (APE)	86.40	90.46
Savings	71.36	75.21
Protection	15.04	15.25

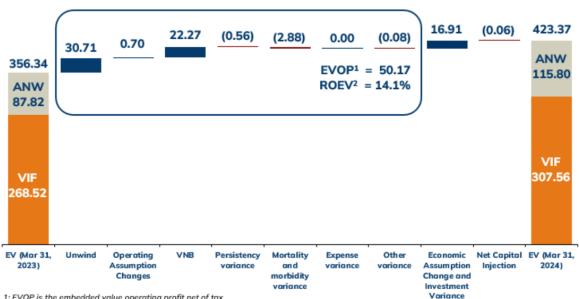
Components of VNB (₹ bn)	As at March 31, 2023	As at March 31, 2024
Present value of future profits (PVFP) for new business	29.58	24.29
Time value of financial options and guarantees (TVFOG)	(0.00)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(1.06)	(1.16)
Frictional cost of required capital (FC)	(0.87)	(0.86)
Value of new business	27.65	22.27

2.2 EV

Components of EV (₹ bn)	As at March 31, 2023	As at March 31, 2024
Free surplus (FS)	30.47	41.62
Required capital (RC)	57.35	74.19
Adjusted net worth (ANW)	87.82	115.80
Present value of future profits (PVFP)	277.44	316.68
Time value of financial options and guarantees (TVFOG)	(0.44)	(0.04)
Cost of residual non-hedgeable risks (CRNHR)	(4.72)	(4.67)
Frictional cost of required capital (FC)	(3.75)	(4.40)
Value of in-force business (VIF)	268.52	307.56
Embedded value (EV)	356.34	423.37
EV operating earnings (EVOP)	54.88	50.17
Return on Embedded Value (ROEV)	17.4%	14.1%
Growth in EV	12.7%	18.8%

2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹356.34 bn to ₹423.37 bn during FY2024.



Analysis of movement for the year ended March 31, 2024 (₹billion)

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

2: ROEV is the return on embedded value net of tax EV results prepared as per APS 10 and reviewed by Milliman Advisors LLP Components may not add up to the total due to rounding off

Components (₹ bn)	FY2023	FY2024
Opening EV	316.25	356.34
Expected return on existing business (unwind)		
At reference rates	12.45	24.80
At expected excess 'real world' return over reference rates	14.63	5.91
Operating assumption changes	(1.61)	0.70
VNB added during the period	27.65	22.27
Operating experience variance		
Persistency	1.43	(0.56)
Mortality / morbidity	0.22	(2.88)
Expenses	0.03	0.00
Others	0.08	(0.08)
EV operating earnings (EVOP)	54.88	50.17
Economic assumption changes and investment variance	(14.49)	16.91
EV total earnings	40.39	67.08
Capital contributions / (dividends paid out)	(0.30)	(0.06)
Closing EV	356.34	423.37

2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value	
	Base results	423.37	22.27	
1	Reference rates			
1a	An increase of 100 bps in the reference rates	(3.5%)	(11.7%)	
1b	A decrease of 100 bps in the reference rates	3.8%	10.9%	
2	Acquisition expenses			
2a	10% increase in acquisition expenses	Nil	(18.0%)	
2b	10% decrease in acquisition expenses	Nil	18.1%	
3	Maintenance expenses			
За	10% increase in maintenance expenses	(0.8%)	(3.4%)	
3b	10% decrease in maintenance expenses	0.8%	3.4%	
4	Persistency			
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.4%)	(4.8%)	
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	0.4%	5.1%	
5	Mortality/Morbidity			
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(2.0%)	(14.9%)	
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	2.1%	15.0%	
6	Taxation			
6a	Assumed tax rate increased to 25%	(6.6%)	(11.4%)	
7	Equity			
7a	Equity values increase by 10%	1.6%	1.1%	
7b	Equity values decrease by 10%	(1.7%)	(1.0%)	

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 ₹ 560.2 mn as at March 31, 2024.

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 inforce covered business as at the valuation date.

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

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

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

3.4 VIF

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

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

PVFP

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

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

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

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

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

TVFOG

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

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

FC

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

CRNHR

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

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

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

3.5 New business and renewals

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

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

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

The VNB is determined as at March 31, 2024 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2024. The VNB is computed without consideration of the intrinsic cost or benefit from the use of interest rate derivatives for hedging interest rate risk.

3.6 Analysis of movement of EV

Components	Description
Expected return on	(1) Expected investment income at opening reference rate on VIF and ANW; and
existing business	(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, on both 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 reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.
Economic assumption changes and investment variance	The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2023 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 FY2024.
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.

A brief description of the various components is provided below

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 inforce 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, 2023 and March 31, 2024 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, 2023	March 31, 2024			
1	7.23%	7.18%			
5	7.49%	7.28%			
10	7.56%	7.24%			
15	7.65%	7.26%			
20	7.70%	7.31%			
25	7.73%	7.36%			
30	7.74%	7.40%			

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

4.2 Non-economic assumptions

Demographic assumptions

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

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2024 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2025 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/CCILRupeeYieldCurveDaily.aspx

Tax rates

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

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

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



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LLPIN: AAF-5603

23 April 2024

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 2024 ("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 2024;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2024;
- an analysis of the movement of IEV from 31 March 2023 to 31 March 2024; and
- various sensitivity results on the IEV as at 31 March 2024 and the VNB for business sold during the year ending 31 March 2024.

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

Scope of services

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

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



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

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

Opinion

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

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed materially 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 2024. 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. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

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

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

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.



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

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2024.

Yours faithfully,

Richard Holloway FIAI Partner

Performance for the year ended March 31, 2024

1. Operating performance review

					(₹ in billion
₹ in billion	Q4- FY2023	Q4- FY2024	Y-o-Y Growth	FY2023	FY2024	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	2.35	1.74	(26.0%)	8.11	8.52	5.1%
Value of New Business (VNB)	10.55	7.76	(26.4%)	27.65	22.27	(19.5%)
Embedded Value	-	-	-	356.34	423.37	18.8%
New Business Received Premium	56.35	65.53	16.3%	169.22	180.81	6.8%
Total Premium	129.92	151.50	16.6%	399.33	432.36	8.3%
APE ¹	33.00	36.15	9.5%	86.40	90.46	4.7%
-Savings including annuity	28.46	31.83	11.8%	71.36	75.21	5.4%
-Protection	4.54	4.33	(4.6%)	15.04	15.25	1.4%
New Business Sum assured	3,491.99	2,992.62	(14.3%)	10,413.92	10,221.11	(1.9%)
Cost ratio (Cost/TWRP) ²	22.9%	21.8%	-	21.5%	24.0%	-
Assets under management	-	-	-	2,511.91	2,941.40	17.1%

	Regular and Limited pay			Fully paid and Single premium			
Persistency	FY2023 ³	9M- FY2024⁴	FY2024 ³	FY2023 ³	9M- FY2024⁴	FY2024 ³	
13 th month	86.6%	87.4%	89.0%	99.9%	99.8%	99.8%	
25 th month	77.8%	79.6%	80.5%	99.7%	99.6%	99.7%	
37 th month	71.3%	71.5%	72.3%	100.0%	99.4%	99.0%	
49 th month	64.2%	67.1%	68.5%	98.1%	99.7%	99.7%	
61 st month	65.7%	64.9%	64.4%	98.6%	98.3%	98.7%	

¹Annualised Premium Equivalent

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

³Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31 ⁴For 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

The Company's Profit After Tax (PAT) grew by 5.1% year-on-year from ₹ 8.11 billion in FY2023 to ₹ 8.52 billion in FY2024. Value of New Business (VNB) for FY2024 was ₹ 22.27 billion. With an APE of ₹ 90.46 billion for the FY2024, VNB margin for FY2024 stood at 24.6%. The decline in VNB margin is primarily on account of the shift in underlying product mix towards unit linked & par from non-par business, decline in group term business and higher expense ratio for the current year.

• Embedded Value

The Embedded Value grew by 18.8% year-on-year from ₹ 356.34 billion at March 31, 2023 to ₹ 423.37 billion at March 31, 2024. The value of inforce business grew by 14.5% from ₹ 268.52 billion at March 31, 2023 to ₹ 307.56 billion at March 31, 2024.

The return on embedded value (RoEV) was 14.1% in FY2024. EV operating profit stood at ₹ 50.17 billion in FY2024.

• Premium

New business received premium grew by 6.8% year-on-year from ₹ 169.22 billion in FY2023 to ₹ 180.81 billion in FY2024. The total Annualised Premium Equivalent (APE) grew by 4.7% year-onyear from ₹ 86.40 billion in FY2023 to ₹ 90.46 billion in FY2024. Retail APE grew by 12.0% year-onyear from ₹ 28.59 billion in Q4-FY2023 to ₹ 32.01 billion in Q4-FY2024. The Company has delivered Retail Weighted Received Premium (RWRP) growth of 11.5% in Q4-FY2024, outperforming both the overall industry and private life insurers.

• Product mix

The Company offers a wide range of products across various segments such as savings (linked and non-linked), annuity and protection to meet the specific needs of the customers. The Company has a well-diversified product mix with FY2024 APE contribution from linked, non-linked, protection, annuity, and group funds at 43.2%, 25.8%, 16.9%, 10.5% and 3.5% respectively.

Savings business APE including annuity grew by 5.4% year-on-year from ₹ 71.36 billion in FY2023 to ₹ 75.21 billion in FY2024. Protection APE stood at ₹ 15.25 billion in FY2024. Retail protection business APE registered a growth of 46.6% year-on-year from ₹ 3.26 billion in FY2023 to ₹ 4.78 billion in FY2024. Credit life business APE grew by 25.2% year-on-year from ₹ 4.81 billion in FY2023 to ₹ 6.02 billion in FY2024.

As a result, retail new business sum assured grew by 38.3% year-on-year from ₹ 1,754.67 billion in FY2023 to ₹ 2,427.51 billion in FY2024. The total in-force sum assured grew by 15.6% year-on-year from ₹ 29.51 trillion at March 31, 2023 to ₹ 34.11 trillion at March 31, 2024.

• Persistency

Persistency ratios have significantly improved across most of the cohorts, reflective of the Company's strong focus on improving the quality of business. The 13th month persistency improved from 86.6% in FY2023 to 89.0% in FY2024. The 49th month persistency ratio improved from 64.2% in FY2023 to 68.5% in FY2024.

• Cost metrics

In FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 15.8% and 24.0% respectively. In the current financial year, the re-design of commission structure pursuant to the flexibility provided in IRDAI (Payment of Commission) Regulations has led to an increase in commission expenses. Additionally, the Company has continued its investments towards sustainable future growth.

• Assets under management

The assets under management of the Company grew by 17.1% year-on-year from ₹ 2,511.91 billion at March 31, 2023 to ₹ 2,941.40 billion at March 31, 2024. The Company had a debt-equity mix of 53:47 at March 31, 2024 and 95.9% of the fixed income investments were in sovereign or AAA rated instruments.

• Net worth and capital position

The Company's net worth was ₹ 110.09 billion at March 31, 2024. The solvency ratio was 191.8% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

					(₹ in billion)		
	Thre	ee months en	ded	Year e	Year ended		
Particulars	March 31,	December	March 31,	March 31,	March 31,		
	2024	31, 2023	2023	2024	2023		
Premium earned	151.50	102.85	129.92	432.36	399.33		
Premium on reinsurance ceded	(3.62)	(3.56)	(3.64)	(14.76)	(13.76)		
Premium on reinsurance accepted	-	-	0.01	-	0.03		
Net premium earned	147.88	99.29	126.29	417.60	385.60		
Investment income ¹	77.43	165.00	(16.84)	479.31	106.94		
Unit-linked	53.33	140.12	(33.92)	382.03	42.03		
Other than unit-linked	24.10	24.88	17.08	97.29	64.91		
Other income	0.55	0.65	0.44	2.19	1.53		
Total income	225.87	264.94	109.89	899.10	494.07		
Commission paid ²	15.66	10.02	7.54	37.22	18.64		
Expenses ³	11.69	10.50	17.46	48.12	52.73		
Interest on Non-convertible							
Debentures	0.20	0.21	0.20	0.82	0.82		
Tax on policyholders fund	0.36	0.34	0.47	1.08	1.84		
Claims/benefits paid ⁴	125.16	100.80	87.61	400.06	310.04		
Change in actuarial liability ⁵	70.45	140.76	(6.56)	402.56	101.03		
Total Outgo	223.52	262.62	106.72	889.87	485.10		
Profit/(Loss) before tax	2.34	2.32	3.17	9.23	8.97		
Tax charge/ (credit)	0.61	0.05	0.82	0.71	0.86		
Profit/(Loss) after tax	1.74	2.27	2.35	8.52	8.11		

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation

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

The Company's profit before tax increased from ₹ 8.97 billion in FY2023 to ₹ 9.23 billion in FY2024. Profit after tax has increased from ₹ 8.11 billion in FY2023 to ₹ 8.52 billion in FY2024.

The performance highlights for FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 8.3% from ₹ 385.60 billion in FY2023 to ₹ 417.60 billion in FY2024.
- Total investment income increased from ₹ 106.94 billion in FY2023 to ₹ 479.31 billion in FY2024. Investment income comprised of:
 - Investment income under unit-linked increased from ₹ 42.03 billion in FY2023 to ₹ 382.03 billion in FY2024, primarily due to increase in the market value of the securities held coupled with increase in profits on sale of investments. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities.
 - Investment income under other than unit-linked increased from ₹ 64.91 billion in FY2023 to ₹ 97.29 billion in FY2024 primarily on account of an increase in profit on sale of investments and interest income.
- Other income increased from ₹ 1.53 billion in FY2023 to ₹ 2.19 billion in FY2024.

- Total expenses (including commission and interest on sub debt) increased by 19.4% from ₹ 72.19 billion in FY2023 to ₹ 86.16 billion in FY2024.
 - Commission expenses increased by 99.7% from ₹ 18.64 billion in FY2023 to ₹ 37.22 billion in FY2024. New business commission (including single premium commission and rewards) increased from ₹ 14.36 billion in FY2023 to ₹ 32.57 billion in FY2024 primarily on account of redesign of commission structure pursuant to the IRDAI (Payment of Commission) Regulations, 2023 issued on March 31, 2023. Renewal commission increased from ₹ 4.28 billion in FY2023 to ₹ 4.65 billion in FY2024.
 - Operating expenses decreased by 8.7% from ₹ 52.73 billion in FY2023 to ₹ 48.12 billion in FY2024. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 6.95 billion (FY2023: ₹ 6.71 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio decreased by 10.5% from ₹ 46.02 billion in FY2023 to ₹ 41.17 billion in FY2024.
- Claims and benefit payouts (net of reinsurance) increased by 29.0% from ₹ 310.04 billion in FY2023 to ₹ 400.06 billion in FY2024, primarily on account of higher surrenders/ withdrawals in the unit-linked portfolio. The claims and benefits under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities.
- Change in actuarial liability, including funds for future appropriation and fund reserve, increased from ₹ 101.03 billion in FY2023 to ₹ 402.56 billion in FY2024. Change in fund reserve, which represents the change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (68.08) billion in FY2023 to ₹ 207.84 billion in FY2024. The increase in change in fund reserves is primarily due to higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 166.25 billion in FY2023 to ₹ 198.55 billion in FY2024.

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 <u>ir@iciciprulife.com</u>. 1 billion = 100 crore



News Release

April 23, 2024

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance Profit After Tax grows to ₹ 8.52 billion in FY2024

Performance Highlights

- Robust 11.5% RWRP growth in Q4-FY2024, higher than the overall industry and private life insurers
- Retail APE growth of 12.0% in Q4-FY2024 & 7.3% in FY2024
- Annuity & retail protection segment registers growth of 88.0% & 46.6% respectively in FY2024
- Retail New Business Sum Assured (NBSA) grew by 38.3% year-on-year to ₹ 2.4 trillion in FY2024. Total in-force sum assured grew by 15.6% to ₹ 34.1 trillion at March 31, 2024
- Embedded value grew by 18.8% to ₹ 423.37 billion at March 31, 2024
- Final dividend of ₹ 0.60 per share

ICICI Prudential Life Insurance has reported a growth of 5.1% in its Profit After Tax (PAT) to ₹ 8.52 billion for FY2024. For the same period, the Value of New Business (VNB) stood at ₹ 22.27 billion and the VNB margin at 24.6%.

The total Annualised Premium Equivalent (APE) grew by 4.7% year-on-year to ₹ 90.46 billion in FY2024. In Q4-FY2024, the Company's Retail Weighted Received Premium (RWRP) grew by 11.5% year-on-year, outperforming both the overall industry and private life insurers for the second consecutive quarter.

Retail New Business Sum Assured (NBSA) grew by 38.3% year-on-year to ₹ 2.4 trillion in FY2024. The total in-force sum assured grew by 15.6% year-on-year to ₹ 34.1 trillion at March 31, 2024. The sum assured represents the quantum of life cover opted for by customers and is an indicator of customers' confidence in the Company's claims settlement ability.

The advanced machine learning models have played a pivotal role in bolstering persistency across cohorts. The 13th month persistency ratio improved by 240 basis points to 89.0% in FY2024. Similarly, the 49th month persistency ratio also improved by 430 basis points to 68.5% in FY2024.

The overall cost ratio i.e., Cost/Total Weighted Received Premium (TWRP) stood at 24.0% and the cost ratio for the savings line of business stood at 15.8% in FY2024.

The solvency ratio was 191.8% at March 31, 2024 against the regulatory requirement of 150%. The Assets Under Management (AUM) grew by 17.1% year-on-year to ₹ 2.9 trillion at March 31, 2024.

The Embedded Value (EV) grew by 18.8% year-on-year to ₹ 423.37 billion at March 31, 2024 and Return on Embedded Value (RoEV) was 14.1% for FY2024. Value of inforce business grew by 14.5% year-on-year to ₹ 307.56 billion at March 31, 2024.

The Board has approved a final dividend of ₹ 0.60 per equity share for FY2024.

Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "We have been strengthening our well-diversified distribution network, designing innovative products and processes and leveraging data analytics and other technology solutions to simplify the business. These are aimed at enriching the customer and distributor experience.

We believe simplification is the key to expanding the market and is in line with our objective to become the most customer and distributor friendly life insurer. We are the first life insurer in the country to offer an annuity product which provides customers the option to receive a 100% refund of premiums paid. In addition, we offer a long-term savings product which provides customers the flexibility to make partial withdrawals enabling them to meet liquidity requirements without disrupting the savings goal. Notably, we are also the first life insurer to pay out commissions on the same day to our distributors. Innovative products and processes underscore the Company's strategy of providing the right product to the right customer at the right price and through the right channel.

Our focus on the distribution front has been to build capacity and enhance efficiency. In Q4-FY2024, the retail weighted received premium grew by 11.5%, outperforming the overall industry and private life insurers. The contribution of the agency and direct business channels to the retail APE stood at 51% for FY2024.

The ICICI Pru Stack, a set of platform capabilities aids sharp customer segmentation and enables better understanding of customer needs thereby facilitating best effort adjusted outcomes for our distributors. We have also deployed Machine Learning models which enable us to introduce appropriate interventions to address customer requirements. Our 13th month persistency for the full year stood at 89.0%, reflecting the customer's trust in the Company and our operational efficiency.

Our industry leading claim settlement ratio of 99.2% in FY2024, with an average turnaround time of 1.3 days for non-investigated claims reflects our commitment to fulfilling the promise made to our customers and their families.

Going forward we will continue to leverage technology to simplify products and processes and augment customer experience. We believe this will enable us to stay firmly rooted to the sustainable growth path. This is aligned with our objective of balancing growth, risk & prudence and profitability."



Operational metrics:

₹ billion	FY2023	FY2024	Growth Y-o-Y
Profit After Tax (PAT)	8.11	8.52	5.1%
Value of New Business (VNB)	27.65	22.27	(19.5%)
Value of New Business Margin (VNB Margin)	32.0%	24.6%	-
Embedded Value (EV)	356.34	423.37	18.8%
Return on Embedded Value (RoEV)	17.4%	14.1%	-
Total in-force sum assured (in trillion)	29.51	34.11	15.6%
New Business Received Premium	169.22	180.81	6.8%
Total Premium	399.33	432.36	8.3%
Annualised Premium Equivalent (APE)	86.40	90.46	4.7%
-Savings including annuity	71.36	75.21	5.4%
-Protection	15.04	15.25	1.4%
Retail APE	71.55	76.80	7.3%
13 th month persistency ¹	86.6%	89.0%	240 bps
49 th month persistency ¹	64.2%	68.5%	430 bps
Savings Cost Ratio (Cost/TWRP ²)	14.2%	15.8%	-
Overall Cost Ratio (Cost/TWRP ²)	21.5%	24.0%	-
Solvency	208.9%	191.8%	-
Assets under Management (AUM)	2,511.91	2,941.40	17.1%

¹ Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated

September 30, 2021; 12 month rolling persistency for March to February measured at March 31

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

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

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.
- 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.
- **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.

• **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021.

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- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received Premium (TWRP).
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.

1 billion = 100 crore 1 trillion = 1 lakh crore

About ICICI Prudential Life Insurance (www.iciciprulife.com)

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 buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At March 31, 2024 the Company had an AUM of ₹ 2,941.40 billion and a Total in-force sum assured of ₹ 34.1 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

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



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

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

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			Three months ended/a	t	(₹ in Lakhs) Year ended/at		
Sr	Particulars	March 31, 2024*	December 31, 2023	March 31, 2024 March 31, 2023			
No.		(Audited)	(Audited)	March 31, 2023* (Audited)	(Audited)	(Audited)	
POL	ICYHOLDERS' ACCOUNT	(*********	(********	(*)	(;	(********	
1	Gross premium income						
	(a) First Year Premium	294,640	153,342	263,284	703,154	649,383	
	(b) Renewal Premium	842,805	607,962	723,028	2,455,682	2,252,026	
2	(c) Single Premium Net premium income ¹	377,557	267,194 992,877	312,891 1,262,911	1,164,728 4,175,967	1,091,869 3,855,953	
3	Income from investments: (Net) ²	726,530	1,631,520	(190,531)	4,655,033	996,458	
4	Other income	5,489	5,335	4,363	20,465	15,159	
5	Transfer of funds from Shareholders' A/c	48,281	35,045	73,241	179,264	180,243	
6	Total (2 to 5)	2,259,146	2,664,777	1,149,984	9,030,729	5,047,813	
7	Commission on						
	(a) First Year Premium	61,662	33,633	53,057	154,193	116,649	
	(b) Renewal Premium	16,618	11,217	14,026	46,502	42,772	
	(c) Single Premium	48,946	37,318	4,103	109,730	15,752	
8 9	Net Commission ³	156,591	100,170	75,351	372,196	186,389	
9	Operating Expenses related to insurance business (a) Employees remuneration and welfare expenses	44,385	37,038	38,873	162,442	144,589	
	(b) Advertisement and publicity	20,936	16,151	74,115	102,442	174,385	
	(c) Other operating expenses	33,072	34,675	43,696	143,076	139,347	
10	Expenses of Management (8+9)	254,984	188,034	232,035	784,795	644,712	
11	Provisions for doubtful debts (including bad debts written off)	33	113	248	461	825	
12	Provisions for/(reversal of) diminution in value of investments	(5,068)	-	3,333	(4,763)	5,437	
13	Goods and Service tax charge on linked charges	17,699	16,713	16,966	66,031	66,091	
14	Provision for taxes (a+b)	3,629	3,400	4,707	10,782	18,423	
	(a) Current tax	3,629	3,400	4,707	10,782	18,423	
	(b) Deferred tax	-	-	-	-	-	
15	Benefits Paid ⁴ (Net) ¹	1,251,618	1,007,968	876,067	4,000,599	3,100,416	
16	Change in actuarial liability	715,661	1,410,373	(69,302)	4,063,905	981,696	
17	Total (10+11+12+13+14+15+16)	2,238,556	2,626,601	1,064,054	8,921,810	4,817,600	
18	Surplus/(Deficit) (6-17)	20,590	38,176	85,930	108,919	230,213	
19	Appropriations (a) Transferred to Shareholders	31,781	40,981	82,227	147,188	201,618	
	(b) Funds for Future Appropriations	(11,191)	(2,805)	3,703	(38,269)	28,595	
20	Details of Surplus/(Deficit)	(11,101)	(2,003)	3,703	(50,203)	20,000	
	(a) Interim and Terminal bonus paid	10,622	6,773	5,993	26,008	21,549	
	(b) Allocation of bonus to policyholders	71,821	-	69,430	71,821	69,430	
	(c) Surplus shown in the Revenue Account	20,590	38,176	85,930	108,919	230,213	
	Total Surplus	103,033	44,949	161,353	206,748	321,192	
SHA	REHOLDERS' ACCOUNT						
21	Transfer from Policyholders' Account	31,781	40,981	82,227	147,188	201,618	
22	Total income under Shareholders' Account						
	(a) Investment Income	42,692	18,463	25,904	136,921	87,608	
	(b) Other income	46	1,183	42	1,431	129	
	Expenses other than those related to insurance business ⁵	2,804	2,372	2,839	10,366	10,217	
	Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off)	48,281	35,045	73,241	179,264	180,243	
	Provisions for diminution in value of investments	-	-	- 412	- 3,587	9,205	
27	Profit/ (loss) before tax	23,434	23,210	31,681	92,323	89,690	
28	Provisions for tax (a+b)	6,058	463	8,194	7,084	8,623	
-	(a) Current tax (credit)/charge	6,058	463	8,194	7,084	8,623	
	(b) Deferred tax (credit)/charge	-	-	-	-	-	
29	Profit/(loss) after tax and before extraordinary items	17,376	22,747	23,487	85,239	81,067	
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	
31	Profit/(loss) after tax and extraordinary items	17,376	22,747	23,487	85,239	81,067	
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	
22	(b) Final Dividend	0.60	-	0.60	0.60	0.60	
	Profit/(Loss) carried to Balance Sheet	557,526	540,150	480,921	557,526	480,921	
34	Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve)	144,062 918,383	144,006 898,904	143,857 833,916	144,062 918,383	143,857 833,916	
32		38,378	64,601	31,386	38,378	31,386	
		50,578	04,001	51,500	50,578	51,580	
36	Fair value Change Account and revaluation reserve (Shareholders) Total Assets:						
36	Total Assets:						
36		1,057.549	1,057.409	985,141	1,057,549	985,141	
36	Total Assets: (a) Investments:	1,057,549	1,057,409 10,810,834	985,141 9,431,095	1,057,549 11,431,821	985,141 9,431,095	
36	Total Assets: (a) Investments: - Shareholders'						

ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and year ended March 31, 2024

Foot Notes:

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 and terminal bonus

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

ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at March 31, 2024

(₹ in Lakhs)

Particulars	At March 31, 2024	At December 31, 2023	At March 31, 2023
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	144,062	144,006	143,857
Share application money*	35	144,000	143,857
Reserve and surplus	922,232	902,283	837,295
Credit/[debit] fair value change account	34,529	61,222	28,007
Sub - total	1,100,858	1,107,511	1,009,178
	1,100,000	1,107,011	1,000,170
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[debit] fair value change account	498,664	428,169	279,631
Revaluation reserve - Investment property	4,066	3,638	3,638
Policy liabilities (A)+(B)+(C)	27,500,445	26,784,784	23,436,541
Non unit liabilities (mathematical reserves) (A)	11,016,205	10,349,674	9,030,735
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	15,791,727	15,658,690	13,523,235
(a) Provision for linked liabilities	11,946,256	11,830,023	11,827,349
(b) Credit/[debit] fair value change account (Linked)	3,845,471	3,828,667	1,695,886
	3,043,471	3,020,007	1,000,000
Funds for discontinued policies (C)	692,513	776,420	882,571
(a) Discontinued on account of non-payment of premium	691,378	774,997	898,009
(b) Other discontinuance	1.190	1,477	2,484
(c) Credit/[debit] fair value change account	(55)	(54)	(17,922)
Total linked liabilities (B)+(C)	16,484,240	16,435,110	14,405,806
Sub - total	28,123,175	27,336,591	23,839,810
Funds for Future Appropriations			
Non linked	128,658	139,849	166,927
Sub - total	128,658	139,849	166,927
Total	29,352,691	28,583,951	25,015,915
Application of funds			
Investments Shareholders'	1 057 5 40	1 057 400	005 1 41
Policyholders'	1,057,549	1,057,409	985,141
Asset held to cover linked liabilities	11,431,821 16,484,240	10,810,834 16,435,110	9,431,095 14,405,806
Loans	10,484,240	162,374	131,412
Fixed assets - net block	71,801	70,432	59,555
rikeu ussels - Hel Diolk	71,001	70,432	59,555
Current assets			
Cash and Bank balances	83,691	22,339	77,086
Advances and Other assets	594,810	495,513	494,625
Sub-Total (A)	678,501	517,852	571,711
C	E 11 AGE	107.075	
Current liabilities	544,032	467,279	566,244
Provisions	3,253	2,781	2,561
Sub-Total (B) Net Current Assets (C) = (A-B)	547,285 131,216	470,060 47,792	568,805 2,906
	131,210	47,732	2,500
Miscellaneous expenditure (to the extent not written-off or adjusted)	-		-
Debit Balance in Profit & Loss Account (Shareholders' account)	-		
Total	29,352,691	28,583,951	25,015,915
Contingent liabilities	109,585	103,534	69,769

ICICI Prudential Life Insurance Company Limited Segment Reporting (Standalone) for the quarter and year ended March 31, 2024

		Thi	Three months ended/at			
r	Particulars	ulars March 31, 2024 December 31, March 31, 2023				March 31, 2023
) .		(Audited)	2023 (Audited)	(Audited)	March 31, 2024 (Audited)	(Audited)
T		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment Income:					
	Segment A: Par life					
	Net Premium	187,243	129,709	164,012	525,120	471,670
_	ncome from investments ²	62,810	88,467	41,623	284,880	171,734
_	Transfer of Funds from shareholders' account	- 2,228	- 2,147	- 1,613	- 8,108	- 5,540
ľ	Other income	2,220	2,147	1,015	0,100	5,540
	Segment B: Par pension					
	Net Premium	2,516	214	572	3,039	1,689
Ī	ncome from investments ²	2,926	2,802	2,645	11,119	14,805
Ē	Transfer of Funds from shareholders' account	-	-	-	-	-
(Other income	1	-	-	1	1
Ļ						
	Segment C: Non Par Life Net Premium	539,275	326,412	475,255	1,403,112	1,191,554
-	ncome from investments ²	103,857	109,553	75,375	427,246	290,858
	Transfer of Funds from shareholders' account	103,857	26.939	78,568	120,854	168,339
-	Other income	1,579	1,452	1,212	5,673	4,37
F		_,	_,	_,	-,	.,
	Segment D: Non Par Pension					
I	Net Premium	5,258	9,038	17,336	35,579	85,945
I	ncome from investments ²	2,715	2,619	1,998	10,259	6,03
	Transfer of Funds from shareholders' account	(32)	167	905	135	947
(Other income	1	-	-	1	1
	Comment Fr New Den Veninkle					
	Segment E: Non Par Variable Net Premium		2	1	1,506	940
-	ncome from investments ²	190	195	206	837	915
	Transfer of Funds from shareholders' account	-	(6)	-	-	
H	Other income	-	-	-	-	-
	Segment F: Non Par Variable Pension					
-	Net Premium	27	28	25	116	85
	ncome from investments ²	38	49	59	210	535
	Transfer of Funds from shareholders' account	(1)	(2)	(10)	2	142
-	Other income	-	-	-	-	-
	Segment G: Annuity Non Par					
	Net Premium	108,713	45,334	60.730	253,054	245.440
	ncome from investments ²	23,642	23,644	20,684	92,415	75,303
F	Transfer of Funds from shareholders' account	29,462	7,956	(6,405)	53,487	10,632
(Other income	23	6	7	39	24
	Segment H: Health					
	Net Premium	813	665	843	2,854	2,913
	ncome from investments ²	142	140	130	554	515
	Transfer of Funds from shareholders' account	4,681	(9)	183	4,786	183
	Other income	-	-	-	1	1
	Segment I: Linked Life					
	Net Premium	558,725	450,966	511,484	1,744,841	1,706,603
	ncome from investments ²	477,016	1,306,247	(332,018)	3,526,261	374,503
F	Transfer of Funds from shareholders' account	-	-	-	-	-
(Other income	1,643	1,730	1,531	6,628	5,21
	Segment J: Linked Pension					
	Net Premium	4,558	2,652	5,506	13,026	15,544
H	ncome from investments ²	23,447	57,278	(12,867)	164,867	15,294
	Transfer of Funds from shareholders' account	-	-	-	-	-
(Other income	1	-	-	1	-
ŀ	Segment K: Linked Health					
-	Net Premium	857	(150)	1,075	574	918
	ncome from investments ²	4,311	9,408	(1,422)	27,733	2,02
	Transfer of Funds from shareholders' account	-	-	-	-	-
(Other income	-	-	-	-	-
F						
	Segment L: Linked Group Life		01.005	17.0/-	101.155	
	Net Premium	62,421	21,963	17,815	161,408	104,783
	ncome from investments ² Transfer of Funds from shareholders' account	19,781	18,632	6,154	68,870	22,653
	I ransfer of Funds from shareholders' account Other income	- 11	-	-	- 11	- 2
		11	-	-	11	2

Segment Reporting (Standalone)	for the auarter and vear e	nded March 31. 2024
eegment neperang (etanaaiene)	ioi alle qualles alla jeas e	

	Segment Reporting (Standalone) for the quarter and year ended March 31, 2024 (₹ in Lakhs							
		Т	nree months ended/	at	Year ended/at			
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023		
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)		
	Segment M: Linked Group Pension							
	Net Premium	8,440	6,044	8,257	31,738	27,869		
	Income from investments ²	10,723	12,486	3,569	44,545	15,842		
	Transfer of Funds from shareholders' account	-	-	-	-	-		
	Other income	2	-	-	2	-		
	Shareholders							
	Income from investments ²	42,692	18,463	25,492	133,334	78,403		
	Other income	42,692	18,465	42	1,431	129		
			1,105	-12	1,401	125		
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :							
	Segment A: Par life	1,984	(4,394)	14,094	(29,596)	21,986		
	Segment B: Par pension	(2,305)	1,590	(282)	2,196	16,718		
	Segment C: Non Par Life	(14,170)	(26,938)	(52,191)	(120,853)	(141,963)		
1	Segment D: Non Par Pension	32	(324)	(905)	(135)	(947)		
	Segment E: Non Par Variable	24	25	29	43	185		
	Segment F: Non Par Variable Pension	1	2	10	(2)	(142)		
	Segment G: Annuity Non Par Segment H: Health	(29,462) (4,681)	(7,956)	6,405 548	(53,487) (4,786)	(10,632) 615		
	Segment I: Linked Life	16.720	36,876	36,681	119,676	144.800		
	Segment I: Linked Pension	3,311	2,619	2,545	11,362	10,302		
	Segment K: Linked Health	325	856	5,081	3,056	6,505		
	Segment L: Linked Group Life	135	355	269	667	988		
	Segment M: Linked Group Pension	395	411	405	1,514	1,555		
	Shareholders	33,876	16,811	14,501	117,315	59,692		
3	Segment Assets:							
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906		
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368		
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541		
	Segment D: Non Par Pension Segment E: Non Par Variable	149,272 10,091	142,647 10,288	122,196 10,927	149,272 10,091	122,196 10,927		
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710		
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215		
	Segment H: Health	11,557	6,498	5,572	11,557	5,572		
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809		
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588		
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751		
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790		
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364		
	Shareholders	1,220,858	1,227,511	1,129,178	1,220,858	1,129,178		
4	Segment Policy Liabilities:							
4	Segment A: Par life	3.671.368	3,575,286	3,142,906	3.671.368	3.142.906		
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368		
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541		
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196		
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927		
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710		
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215		
	Segment H: Health	11,557	6,498	5,572	11,557	5,572		
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809		
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588		
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751		
1	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790		
1	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364		

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, 2024

(₹ in La) Three months ended/at Year ended/at										
Sr	- Particulars			t March 31, 2023						
No.						March 31, 2023				
	A work stight Desting a	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)				
(3)	Analytical Ratios: ¹ Solvency Ratio:	101.00/	196.5%	202.00/	101.004	208.9%				
	Expenses of management ratio	<u> 191.8%</u> 16.8%	196.5%	208.9% 17.9%	191.8% 18.2%					
• • •	Policyholder's liabilities to shareholders' fund	2555.4%	2470.1%	2367.0%	2555.4%	16.1% 2367.0%				
	Earnings per share (₹):	2555.470	2470.170	2307.070	2555.470	2307.070				
(1V)	(a) Basic EPS before and after extraordinary items									
	(net of tax expense) for the period (not annualized									
	for three months)	1.21	1.58	1.63	5.92	5.64				
	,	1.21	1.50	1.05	5.52	5.04				
	(b) Diluted EPS before and after extraordinary items									
	(net of tax expense) for the period (not annualized	1.00	4.57	1.62	5.00	F 63				
	for three months)	1.20	1.57	1.63	5.90	5.63				
(v)	NPA ratios: (for policyholders' fund)	NIII.	NUL	NIII	NUL					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL				
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NII				
(VI)	Yield on Investments (On Policyholders' fund)				I					
	A. Without unrealised gains	7.00/	11.20/	C 10/	0.2%	C C0				
	- Non Linked Par - Non Linked Non Par	7.9%	11.3%	6.1%	9.3%	6.6%				
		7.0%	8.7%	7.3%	8.3%	7.6%				
	- Linked Non Par	15.5%	11.1%	7.1%	11.7%	7.5%				
	B. With unrealised gains - Non Linked Par	11 E04	16.2%	1.8%	14 204	4 60/				
	- Non Linked Par - Non Linked Non Par	11.5% 21.1%	6.3%	7.3%	14.3% 12.0%	4.6%				
	- Linked Non Par	12.1%	39.4%	(10.3%)	26.0%					
6.433		12.1%	59.4%	(10.5%)	20.0%	1.3%				
(VII)	NPA ratios: (for shareholders' fund) (a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NII				
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NI				
(_v ;;;)	Yield on Investments (on Shareholders' A/c)	INIL				INIL				
(viii)	A. Without unrealised gains	17 604	7.3%	10.00/	12.604	8.2%				
	B. With unrealised gains	<u> </u>	14.4%	10.9% 1.0%	13.6% 15.7%	8.2%				
(5.4)	Persistency Ratio (Regular Premium / Limited	9.270	14.470	1.0%	15.7%	0.17				
(IX)										
	Premium Payment under Individual category) ²									
	Premium Basis 13th month	88.3%	85.2%	81.7%	89.0%	85.4%				
	25th month	78.5%	77.2%	81.7% 75.5%	89.0%	77.1%				
	37th month	78.5%	69.4%	69.4%	72.3%	71.5%				
	49th month	67.8%		63.1%	68.5%	63.9%				
	49th month 61st month	63.6%	66.8% 63.5%	62.9%	64.4%	65.8%				
	Number of Policy Basis	03.0%	03.3%	02.9%	04.470	05.8%				
	13th month	78.6%	73.9%	70.9%	77.7%	76.3%				
	25th month	68.4%	69.0%	68.1%	71.5%	68.5%				
	37th month	64.4%	61.8%	63.4%	64.4%	63.8%				
	49th month	60.9%	60.1%	55.7%	60.7%	55.5%				
	61st month	50.9%	52.0%	48.5%	50.8%	47.5%				
(2)	Conservation Ratio	50.570	52.070	40.370	50.070	47.57				
(X)	Par Life	83.8%	85.6%	86.6%	84.8%	86.1%				
	Par Pension	85.5%	83.6%	9.2%	59.9%	4.5%				
	Non Par Life	92.8%	93.3%	91.8%	92.9%	92.0%				
	Non Par Pension		NA	NA	NA					
	Non Par Variable	NA	NA	NA	NA	N/				
	Non Par Variable Pension	NA	NA	NA	NA	N/				
	Annuity Non Par	95.3%	88.6%	100.0%	91.4%	100.0%				
	Health	88.8%	88.6%	88.0%	89.5%	84.99				
	Linked Life	81.0%	88.0%	79.0%	81.0%	77.99				
	Linked Pension	78.9%	77.9%	75.3%	79.9%	73.49				
	Linked Health	90.8%	95.1%	93.8%	92.7%	92.0%				
	Linked Group Life	192.7%	47.0%	67.2%	137.9%	79.8%				
	Linked Group Pension	192.7 %	98.5%	92.5%	100.2%	92.09				

Notes:

1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated Februaryruary 11, 2010.

a) Persistency ratios for the quarter ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from December 1, 2022 to February 28, 2023.

b) Persistency ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.

c) Persistency ratios for the quarter ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.

d) Persistency ratios for the year ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from March 1, 2022 to February 28, 2023.

e) Persistency ratios for the year ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022.

ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the year ended March 31, 2024 **Receipts & Payments Account**

				(₹ in Lakhs	
Particulars	Year ended M	arch 31, 2024	Year ended March 31, 2023		
CASH FLOWS FROM OPERATING ACTIVITIES					
Premium and other receipts (net of Goods and Service tax)		4,677,341		4,356,22	
nterest received on tax refund Payments to the re-insurers, net of commissions and claims/ Benefits	(13,537)	1,303	6,490	-	
Payments to co-insurers, net of claims / benefit recovery	(13,537)		6,490		
Payments of claims/benefits	(4,135,453)		(3,280,908)		
Payments of commission and brokerage ¹	(321,159)		(164,183)		
Payments of other operating expenses ²	(781,336)		(738,629)		
Preliminary and pre-operative expenses	-		-		
Deposits and advances	(3,000)		(19,909)		
Income taxes paid (Net)	(22,279)		(27,484)		
Goods and Service tax paid	(132,396)		(122,833)		
Other payments	-	(5,409,160)	-	(4,347,45	
Cash flows before extraordinary items Cash flow from extraordinary operations		(730,516)		8,76	
Net cash flow from / (for) operating activities (A)		(730,516)		8,76	
CASH FLOWS FROM INVESTING ACTIVITIES	(Ļ	
Purchase of fixed assets	(23,554)	(00.077)	(19,228)		
Proceeds from sale of fixed assets Purchase of investments	179	(23,375) (12,913,899)	170	(19,05) (11,579,09)	
Investment in Subsidiary		(12,913,899)		(11,579,09	
Logns disbursed		-		-	
Loans against policies		(44,652)		(37,40	
Proceeds from sale of investments		12,259,798		10,724,50	
Repayments received		-		-	
Advance/deposit for investment property		-		(37)	
Interest & rent received (net of tax deducted at source) Dividend received		918,016 137,995		784,43	
Investments in money market instruments and in liquid mutual funds (Net)		409,879		(113,00	
Expense related to investment		(2,410)		(3,060	
Net cashflow from/ (for) investing activities (B)		741,352		(114,696	
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of share capital ³		8,081		4,891	
Proceeds from borrowing		-		-,05	
Repayments of borrowing		-		-	
Interest paid		(8,220)		(8,220	
Final Dividend		(8,646)		(7,905	
Interim Dividend paid		-		-	
Dividend Distribution tax paid		-		-	
Net cashflow from / (for) financing activities (C)		(8,785)		(11,234	
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		-		:	
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		2,051		(117,163	
Cash and cash equivalents at beginning of the year		897,336		1,014,499	
Cash and cash equivalents at end of the year	11	899,387		897,330	
Note:					
Cash and cash equivalents at the end of the year					
- Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice ⁴		20,379 64,436		14,18 63,38	
[Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024		04,430		00,00	
(₹ 481 lakhs at March 31, 2023)					
- Other short term liquid investment					
[Forming part of Investments and Other Assets in Balance Sheet]		817,046		823,52	
-Stamps on Hand					
[Part of Cash (including cheques, drafts and stamps), however not a part of					
cash and cash equivalents]		(2,474)		(3,75	
Cash and cash equivalents at end of the year		899,387		897,33	
Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents		899,387		897,33	
Add: Stamps on Hand		2 474		3 75	

Cash and cash equivalents 899,387 2,474 Add: Stamps on Hand Less: Linked business bank balance (1,124) (817,046) . (823,5<u>29)</u> Less: Other short term liquid investment **Cash and Bank Balance** 83.691

3,759

77.085

(481)

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

² Includes CSR expenses paid during the year amounting to ₹ 316 lakhs (₹ 418 lakhs for year ended March 31, 2023)

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

⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 63 lakhs (₹ 76 lakhs at March 31, 2023)

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

ICICI Prudential Life Insurance Company Limited

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

	(₹ in Lakhs)							
			Three months ended/a	ıt	Year er	nded/at		
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023		
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)		
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12		
2	Debt Service Coverage Ratio (DSCR) (No of times)							
2	(not annualized for three months) (Note 2)	12.46	12.22	16.63	12.21	11.91		
3	Interest Service Coverage Ratio (ISCR (No of times)							
3	(not annualized for three months) (Note 3)	12.46	12.22	16.63	12.21	11.91		
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000		
5	Outstanding redeemable preference share (quantity							
5	& value)	NA	NA	NA	NA	NA		
6	Capital Redemption Reserve/Debenture redemption							
_	reserve (Note 4)	NA	NA	NA	NA	NA		
	Net worth (Note 5) (₹ in Lakhs)	1,100,858	1,107,511	1,009,178	1,100,858	1,009,178		
	Net Profit After Tax (₹ in Lakhs)	17,376	22,747	23,487	85,239	81,067		
9	Earnings Per Share							
	(a) Basic EPS before and after extraordinary items							
	(net of tax expense) for the period (not annualized for							
	three months)	1.21	1.58	1.63	5.92	5.64		
	(b) Diluted EPS before and after extraordinary items							
	(net of tax expense) for the period (not annualized for							
	three months)	1.20	1.57	1.63	5.90	5.63		
10	Current ratio (Note 6)	1.24	1.10	1.01	1.24	1.01		
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA		
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA		
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02		
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00		
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA		
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA		
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA		
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA		

Notes:

1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference

2 DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.

3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the

4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.

- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.
- 7 Not applicable to insurance companies.
- 8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- 9 Total debt to total assets is computed as borrowings divided by total assets.

10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

*represents 0.0040 for the quarter and year ended March 31, 2024, 0.0041 for the quarter ended December 31, 2023, 0.0048 for the quarter and year ended March 31, 2023

		•				(₹ in Lakhs)	
_		Tł	ree months ended	at	Year ended/at		
Sr No.	Particulars	March 31, 2024*	December 31, 2023	March 31, 2023*	March 31, 2024	March 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
-	ICYHOLDERS' ACCOUNT						
1	Gross premium income	204.640	152.242	262.204	702 154	640 202	
	(a) First Year Premium (b) Renewal Premium	294,640 842,805	153,342 607,962	263,284 723,028	703,154 2,455,682	649,383 2,252,026	
	(c) Single Premium	377,557	267,194	312,891	1,164,728	1,091,869	
2	Net premium income ¹	1,478,846	992,877	1,262,911	4,175,967	3,855,953	
3	Income from investments: (Net) ²	726,530	1,631,520	(190,531)	4,655,033	996,458	
4	Other income	5,489	5,335	4,363	20,465	15,159	
5	Transfer of funds from Shareholders' A/c	48,281	35,045	73,241	179,264	180,243	
6	Total (2 to 5)	2,259,146	2,664,777	1,149,984	9,030,729	5,047,813	
7	Commission on						
	(a) First Year Premium	61,662	33,633	53,057	154,193	116,649	
	(b) Renewal Premium	16,618	11,217	14,026	46,502	42,772	
	(c) Single Premium	48,946	37,318	4,103	109,730	15,752	
8 9	Net Commission ³ Operating Expenses related to insurance business	156,591	100,170	75,351	372,196	186,389	
9	(a) Employees remuneration and welfare expenses	44,385	37,038	38.873	162,442	144,589	
	(b) Advertisement and publicity	20,936	16,151	74,115	107,081	174,385	
	(c) Other operating expenses	33,072	34,675	43,696	143,076	139,347	
10	Expenses of Management (8+9)	254,984	188,034	232,035	784,795	644,712	
	Provisions for doubtful debts (including bad debts written off)	33	113	248	461	825	
	Provisions for/(reversal of diminution) in value of investments	(5,068)	-	3,333	(4,763)	5,437	
13	Goods and Service tax charge on linked charges	17,699	16,713	16,966	66,031	66,091	
14	Provision for taxes (a+b)	3,629	3,400	4,707	10,782	18,423	
	(a) Current tax	3,629	3,400	4,707	10,782	18,423	
	(b) Deferred tax	-	-	-	-	-	
	Benefits Paid ⁴ (Net) ¹	1,251,618	1,007,968	876,067	4,000,599	3,100,416	
	Change in actuarial liability	715,661	1,410,373	(69,302)	4,063,905	981,696	
17	Total (10+11+12+13+14+15+16)	2,238,556	2,626,601	1,064,054	8,921,810	4,817,600	
	Surplus/(Deficit) (6-17)	20,590	38,176	85,930	108,919	230,213	
19	Appropriations (a) Transferred to Shareholders	31,781	40,981	82,227	147,188	201,618	
	(b) Funds for Future Appropriations	(11,191)	(2,805)	3,703	(38,269)	28,595	
20	Details of Surplus/(Deficit)	(11,151)	(2,003)	5,705	(50,205)	20,333	
	(a) Interim and Terminal bonus paid	10,622	6,773	5,993	26,008	21,549	
	(b) Allocation of bonus to policyholders	71,821	-	69,430	71,821	69,430	
	(c) Surplus shown in the Revenue Account	20,590	38,176	85,930	108,919	230,213	
	Total Surplus	103,033	44,949	161,353	206,748	321,192	
SH/	AREHOLDERS' ACCOUNT						
	Transfer from Policyholders' Account	31,781	40,981	82,227	147,188	201,618	
22	Total income under Shareholders' Account						
	(a) Investment Income	42,785	18,558	26,001	137,304	87,996	
	(b) Other income	581	1,635	416	3,214	1,386	
	Expenses other than those related to insurance business ⁵	3,454	3,000	3,269	12,803	11,521	
	Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off)	48,281	35,045	73,241	179,264	180,243	
	Provisions for diminution in value of investments	-		412	3,587	9,205	
	Profit/ (loss) before tax	23,412	23,129	31,722	92,052	90,031	
	Provisions for tax (a+b)	6,045	437	8,196	6,986	8,682	
	(a) Current tax (credit)/charge	6,060	463	8,198	7,090	8,627	
	(b) Deferred tax (credit)/charge	(15)	(26)	(2)	(104)	55	
29	Profit/(loss) after tax and before extraordinary items	17,367	22,692	23,526	85,066	81,349	
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	
31	Profit/(loss) after tax and extraordinary items	17,367	22,692	23,526	85,066	81,349	
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	- 0.60	-	- 0.60	- 0.60	- 0.60	
30	(b) Final Dividend Profit/(Loss) carried to Balance Sheet	557,128	- 539,761	480,695	557,128	480,695	
	Profit/(Loss) carried to Balance Sneet Paid up equity share capital	144,062	144,006	143,857	144,062	143,857	
	Reserve & Surplus (excluding Revaluation Reserve)	917,985	898,516	833,691	917,985	833,691	
	Fair value Change Account and revaluation reserve (Shareholders)	38,378	64,600	31,385	38,378	31,385	
	Total Assets:	20,070	0.,000	01,000		01,000	
	(a) Investments:						
	- Shareholders'	1,056,731	1,056,649	984,677	1,056,731	984,677	
	- Policyholders Fund excluding Linked Assets	11,431,821	10,810,834	9,431,095	11,431,821	9,431,095	
	- Assets held to cover Linked Liabilities	16,484,240	16,435,110	14,405,806	16,484,240	14,405,806	
	(b) Other Assets (Net of current liabilities and provisions)	379,501	280,969	194,111	379,501	194,111	

ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and year ended March 31, 2024

* Refer point 4 of the Notes Foot Notes:

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 and terminal bonus

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

ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet at March 31, 2024

(₹ in Lakhs)

Particulars	At March 31, 2024	As December 31, 2023	At March 31, 2023
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	144,062	144,006	143,857
Share application money*	35	0	19
Reserve and surplus	921,834	901,894	837,069
Credit/[debit] fair value change account	34,529	61,222	28,007
Sub - total	1,100,460	1,107,122	1,008,952
Borrowings	120,000	120,000	120,000
Policyholders' funds :		•	
Credit/[debit] fair value change account	498,664	428,169	279,631
Revaluation reserve - Investment property	4,066	3,638	3,638
	27 500 445	20 70 4 70 4	22,420,544
Policy liabilities (A)+(B)+(C)	27,500,445	26,784,784	23,436,541
Non unit liabilities (mathematical reserves) (A) Insurance Reserve	11,016,205	10,349,674	9,030,735
	-	-	-
Provision for linked liabilities (fund reserves) (B)	15,791,727	15,658,690	13,523,235
(a) Provision for linked liabilities	11,946,256	11,830,023	11,827,349
(b) Credit/[debit] fair value change account (Linked)	3,845,471	3,828,667	1,695,886
Funds for discontinued policies (C)	692,513	776,420	882,571
(a) Discontinued on account of non-payment of premium	691,378	774,997	898,009
(b) Other discontinuance	1,190	1,477	2,484
(c) Credit/[debit] fair value change account	(55)	(54)	(17,922
Total linked liabilities (B)+(C)	16,484,240	16,435,110	14,405,806
Sub - total	28,123,175	27,336,591	23,839,810
Funds for Future Appropriations			
Non linked	128,658	139,849	166.927
Sub - total	128,658	139,849	166,927
Total	29,352,293	28,583,562	25,015,689
Application of funds			
Investments			
Shareholders'	1,056,731	1,056,649	984,677
Policyholders'	11,431,821	10,810,834	9,431,095
Asset held to cover linked liabilities	16,484,240	16,435,110	14,405,806
Loans	176,064	162,374	131,412
Fixed assets - net block	71,938	70,550	59,631
Deferred tax asset	134	119	30
Current assets			
Cash and Bank balances	83,774	26,347	77,522
Advances and Other assets	595,363	495,836	494,957
Sub-Total (A)	679,137	522,183	572,479
		- ,	
Current liabilities	544,178	471,217	566,855
Provisions	3,594	3,040	2,586
Sub-Total (B)	547,772	474,257	569,441
Net Current Assets (C) = (A-B)	131,365	47,926	3,038
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	- 25,015,689
			26 116 620
Total Contingent liabilities	29,352,293 109,585	28,583,562 103,534	69,769

ICICI Prudential Life Insurance Company Limited Segment¹ Reporting (Consolidated) for the quarter and year ended March 31, 2024

		Th	ree months ended/	at	(₹ in Lakhs) Year ended/at		
Sr	Particulars	March 31, 2024	December 31,	March 31, 2023	March 31, 2024	March 31, 2023	
lo.		(Audited)	2023 (Audited)	(Audited)	(Audited)	(Audited)	
		(Addited)	(Addited)	(Addited)	(Audited)	(Addited)	
1	Segment Income:						
	Segment A: Par life		100 700	101010	505 400	171.070	
	Net Premium Income from investments ²	187,243	129,709	164,012	525,120	471,670	
	Transfer of Funds from shareholders' account	62,810	88,467	41,623	284,880	171,734	
	Other income	2,228	2,147	1,613	8,108	5,540	
		2,220	_,,	1,010	0,200	0,0	
	Segment B: Par pension						
	Net Premium	2,516	214	572	3,039	1,689	
	Income from investments ²	2,926	2,802	2,645	11,119	14,805	
	Transfer of Funds from shareholders' account	-	-	-	-	-	
	Other income	1	-	-	1	1	
	Commont Ci Non Bar Life						
	Segment C: Non Par Life Net Premium	539,275	326,412	475,255	1,403,112	1,191,554	
	Income from investments ²	103,857	109,553	75,375	427,246	290.858	
	Transfer of Funds from shareholders' account	14.171	26,939	78,568	120,854	168,339	
	Other income	1,579	1,452	1,212	5,673	4,37	
	Segment D: Non Par Pension						
	Net Premium	5,258	9,038	17,336	35,579	85,945	
	Income from investments ²	2,715	2,619	1,998	10,259	6,03	
	Transfer of Funds from shareholders' account	(32)	167	905	135	94	
	Other income	1	-	-	1	1	
	Segment E: Non Par Variable						
	Net Premium		2	1	1,506	940	
	Income from investments ²	190	195	206	837	91!	
	Transfer of Funds from shareholders' account	-	(6)	-	-	-	
	Other income	-	-	-	-	-	
	Segment F: Non Par Variable Pension						
	Net Premium	27	28	25	116	85	
	Income from investments ²	38	49	59	210	535	
	Transfer of Funds from shareholders' account	(1)	(2)	(10)	2	142	
	Other income		-	-	-	-	
	Segment G: Annuity Non Par						
	Net Premium	108,713	45,334	60,730	253,054	245,440	
	Income from investments ²	23,642	23,644	20,684	92,415	75,303	
	Transfer of Funds from shareholders' account	29,462	7,956	(6,405)	53,487	10,632	
	Other income	23	6	7	39	24	
	Segment H: Health						
	Net Premium	813	665	843	2,854	2,913	
	Income from investments ²	142	140	130	554	515	
	Transfer of Funds from shareholders' account	4,681	(9)	183	4,786	183	
	Other income	-	-	-	1	1	
	Segment I: Linked Life						
	Net Premium	558,725	450,966	511,484	1,744,841	1,706,603	
	Income from investments ²	477,016	1,306,247	(332,018)	3,526,261	374,503	
	Transfer of Funds from shareholders' account	-	-	-	-	-	
	Other income	1,643	1,730	1,531	6,628	5,215	
	Segment J: Linked Pension						
	Net Premium	4,558	2,652	5,506	13,026	15,544	
	Income from investments ²	23,447	57,278	(12,867)	164,867	15,294	
	Transfer of Funds from shareholders' account	-	-	-	-	-	
	Other income	1	-	-	1	-	
	Segment K: Linked Health						
	Net Premium	857	(150)	1,075	574	918	
	Income from investments ²	4,311	9,408	(1,422)	27,733	2,02	
	Transfer of Funds from shareholders' account	-	-	-	-		
	Other income	-	-	-	-	-	
	Segment L: Linked Group Life	C2 (21	24.000	47.045	4.04.400	10170	
	Net Premium	62,421	21,963	17,815	161,408	104,783	
	Income from investments ² Transfer of Funds from shareholders' account	19,781	18,632	6,154	68,870	22,653	
	Other income	11	-	-	- 11	-	
		11	-	-	11	2	

Segment ¹ Reporting (Consolidated) for the quarter and year ended March 31, 20	24

						(₹ in Lakhs)
		T	ree months ended/	at	Year en	nded/at
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension					
	Net Premium	8,440	6,044	8,257	31,738	27,869
	Income from investments ²	10,723	12,486	3,569	44,545	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2	-	-	2	-
	Shareholders					
	Income from investments ²	42,785	18,558	25,589	133,717	78,791
	Other income	581	1,635	416	3,214	1,386
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Segment A: Par life	1,984	(4,394)	14,094	(29,596)	21,986
	Segment B: Par pension	(2,305)	1,590	(282)	2,196	16,718
	Segment C: Non Par Life	(14,170)	(26,938)	(52,191)	(120,853)	(141,963)
	Segment D: Non Par Pension	32	(324)	(905)	(135)	(947)
	Segment E: Non Par Variable	24	25	29	43	185
	Segment F: Non Par Variable Pension	1	2	10	(2)	(142)
	Segment G: Annuity Non Par	(29,462)	(7,956)	6,405	(53,487)	(10,632)
	Segment H: Health	(4,681)	9	548	(4,786)	615
	Segment I: Linked Life	16,720	36,876	36,681	119,676	144,800
	Segment J: Linked Pension	3,311	2,619	2,545	11,362	10,302
	Segment K: Linked Health	325	856	5,081	3,056	6,505
	Segment L: Linked Group Life	135	355	269	667	988
	Segment M: Linked Group Pension	395	411	405	1,514	1,555
	Shareholders	33,867	16,756	14,540	117,142	59,974
	Comment Association					
3	Segment Assets: Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5.572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364
	Shareholders	1,220,460	1,227,122	1,128,952	1,220,460	1,128,952
4	Segment Policy Liabilities:	3.671.368	2 575 200	2 1 42 000	2 671 200	2 1 42 000
	Segment A: Par life	.,. ,	3,575,286	3,142,906	3,671,368 161,409	3,142,906
	Segment B: Par pension Segment C: Non Par Life	161,409 6,049,806	162,405 5,553,207	167,368 4,734,541	6,049,806	167,368
	Segment C: Non Par Life Segment D: Non Par Pension	149,272	5,553,207	4,734,541	6,049,806	4,734,541 122,196
	Segment D: Non Par Pension Segment E: Non Par Variable	149,272	142,647	122,196	149,272	122,196
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5,572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364
		.,		· · · /· ·		,

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, 2024

		Th	ree months ended/	at	Year	ended/at
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:1					
(i)	Solvency Ratio:	191.8%	196.5%	208.9%	191.8%	208.9%
(ii)	Expenses of management ratio	16.8%	18.3%	17.9%	18.2%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2556.4%	2471.0%	2367.5%	2556.4%	2367.5%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized					
	for three months)	1.21	1.58	1.64	5.91	5.66
	(b) Diluted EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized					
	for three months)	1.20	1.57	1.63	5.89	5.65
(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	7.9%	11.3%	6.1%	9.3%	6.6%
	- Non Linked Non Par	7.0%	8.7%	7.3%	8.3%	7.6%
	- Linked Non Par	15.5%	11.1%	7.1%	11.7%	7.5%
	B. With unrealised gains					
	- Non Linked Par	11.5%	16.2%	1.8%	14.3%	4.6%
	- Non Linked Non Par	21.1%	6.3%	7.3%	12.0%	5.4%
	- Linked Non Par	12.1%	39.4%	(10.3%)	26.0%	1.3%
(vii)	NPA ratios: (for shareholders' fund)					
<u> </u>	(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	17.6%	7.3%	10.9%	13.6%	8.2%
	B. With unrealised gains	9.2%	14.4%	1.0%	15.7%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited					
(Premium Payment under Individual category) ²					
	Premium Basis					
	13th month	88.3%	85.2%	81.7%	89.0%	85.4%
	25th month	78.5%	77.2%	75.5%	80.5%	77.1%
	37th month	78.5%	69.4%	69.4%	72.3%	71.5%
	49th month	67.8%	66.8%	63.1%	68.5%	63.9%
	61st month	63.6%	63.5%	62.9%	64.4%	65.8%
	Number of Policy Basis	05.070	03.370	02.570	04.470	05.070
	13th month	78.6%	73.9%	70.9%	77.7%	76.3%
	25th month	68.4%	69.0%	68.1%	71.5%	68.5%
	37th month	64.4%	61.8%	63.4%	64.4%	63.8%
	49th month	60.9%	60.1%	55.7%	60.7%	55.5%
	61st month	50.9%	52.0%	48.5%	50.8%	47.5%
(v)	Conservation Ratio	50.570	52.070	40.070	50.070	47.570
(X)	Par Life	83.8%	85.6%	86.6%	84.8%	86.1%
	Par Pension	85.5%	83.6%	9.2%	59.9%	4.5%
	Non Par Life	92.8%	93.3%	91.8%	92.9%	92.0%
	Non Par Pension	52.8% NA		NA	92.970 NA	NA
	Non Par Variable	NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA
	Annuity Non Par	95.3%	88.6%	NA 100.0%	NA 91.4%	100.0%
	Health	95.3% 88.8%	88.6%	88.0%	91.4% 89.5%	84.9%
	Linked Life	88.8%	88.6%	79.0%	89.5%	77.9%
	Linked Pension	78.9%	77.9%	75.3%	79.9%	77.9%
	Linked Health	90.8%	95.1%	93.8%	92.7%	92.0%
	Linked Group Life	90.8% 192.7%	47.0%	93.8% 67.2%	92.7%	92.0%
		192.190	47.0%	07.2%	137.9%	/ 5.6%

Notes:

1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.

2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.

a) Persistency ratios for the quarter ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from December 1, 2022 to February 28, 2023.

b) Persistency ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.

c) Persistency ratios for the quarter ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.

d) Persistency ratios for the year ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from March 1, 2022 to February 28, 2023.

e) Persistency ratios for the year ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022

ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the year ended March 31, 2024 **Receipts & Payments Account**

Particulars	Year e		Year e	
	March, 3	1 2024	March, 3	1 2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Premium and other receipts (net of Goods and Service tax)		4,678,818		4,357,884
Interest received on tax refund		1,308		4
Payments to the re-insurers, net of commissions and claims/ Benefits	(13,537)		6,490	
Payments to co-insurers, net of claims / benefit recovery	-		-	
Payments of claims/benefits	(4,135,453)		(3,280,908)	
Payments of commission and brokerage ¹	(321,159)		(164,183)	
Payments of other operating expenses ²	(783,915)		(740,205)	
Preliminary and pre-operative expenses	-		-	
Deposits and advances	(3,000)		(19,909)	
Income taxes paid (Net)	(22,171)		(27,390)	
Goods and Service tax paid	(132,396)		(122,833)	
Other payments	-	(5,411,631)	-	(4,348,938
Cash flows before extraordinary items		(731,505)		8,950
Cash flow from extraordinary operations		-		-
Net cash flow from / (for) operating activities (A)		(731,505)		8,950
CASH FLOWS FROM INVESTING ACTIVITIES	(22.004)		(10.272)	
Purchase of fixed assets	(23,661)	(22,402)	(19,273)	(10.100)
Proceeds from sale of fixed assets Purchase of investments	179	(23,482) (12,916,135)	170	(19,103) (11,581,356)
		(12,910,135)		(11,581,356)
Investment in Subsidiary Loans disbursed		-		-
Loans against policies		(44,652)		(37,400)
Proceeds from sale of investments		12,262,375		10,726,576
Repayments received		-		-
Advance/deposit for investment property		-		(370)
Interest & rent received (net of tax deducted at source)		918,418		784,827
Dividend received		137,995		128,345
Investments in money market instruments and in liquid mutual funds (Net)		409,879		(113,001)
Expense related to investment		(2,410)		(3,060)
Net cashflow from/ (for) investing activities (B)		741,988		(114,542)
CASH FLOWS FROM FINANCING ACTIVITIES				
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital ³		8,081		4,891
Proceeds from borrowing				4,691
Repayments of borrowing		-		-
Interest paid		(8,220)		(8,220)
Final Dividend		(8,646)		(7,905)
Interim Dividend paid		-		-
Dividend Distribution tax paid		-		_
Net cashflow from / (for) financing activities (C)		(8,785)		(11,234)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		-		1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		1,698		(116,825)
Cash and cash equivalents at beginning of the year		897,772		1,014,598
Cash and cash equivalents at end of the year		899,470		897,773
Note:				
Cash and cash equivalents at the end of the period/year		20.270		
 Cash (Including cheques in hand and stamps in hand) Bank Balances and Money at call and short notice⁴ 		20,379		14,181 63,822
[Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024		64,519		05,822
(₹ 481 lakhs at March 31, 2023)				
- Other short term liquid investment				
[Forming part of Investments and Other Assets in Balance Sheet]		817,046		823,529
-Stamps on Hand				
[Part of Cash (including cheques, drafts and stamps), however not a part of				
cash and cash equivalents]		(2,474)		(3,759)
Cash and cash equivalents at end of the year	-	899,470	-	897,773
	=		=	
Reconciliation of Cash and cash equivalents with Cash and Bank Balance				
Cash and cash equivalents		899,470		897,773
Add: Stamps on Hand		2,474		3,759
Less: Linked business bank balance		(1,124)		(481)
Less: Other short term liquid investment	-	(817,046)	-	(823,529)
Cash and Bank Balance	=	83,774	=	77,522

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

² Includes CSR expenses paid during the period amounting to ₹ 316 lakhs (₹ 418 lakhs for year ended March 31, 2023)

³ Includes conceptions paid during the period difficulting to € 310 taxis (€ 410 tax))))))))))))))))))))))))

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

ICICI Prudential Life Insurance Company Limited

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

		Th	ree months ended	/at	Year ei	nded/at
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times)					
2	(not annualized for three months) (Note 2)	12.46	12.19	16.65	12.18	11.96
_	Interest Service Coverage Ratio (ISCR (No of times)					
3	(not annualized for three months) (Note 3)	12.46	12.19	16.65	12.18	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000
-	Outstanding redeemable preference share (quantity					
5	& value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption					
6	reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,100,460	1,107,122	1,008,952	1,100,460	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	17,367	22,692	23,526	85,066	81,349
9	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized for					
	three months)	1.21	1.58	1.64	5.91	5.66
	(b) Diluted EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized for					
	three months)	1.20	1.57	1.63	5.89	5.65
10	Current ratio (Note 6)	1.24	1.10	1.01	1.24	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

Notes:

- 1 Debt-Equity Ratio is calculated as total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference
- 2 DSCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- 3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the
- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.
- 7 Not applicable to insurance companies.
- 8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- 9 Total debt to total assets is computed as borrowings divided by total assets.
- 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
- *represents 0.0040 for the quarter and year ended March 31, 2024, 0.0041 for the quarter ended December 31, 2023, 0.0048 for the quarter and year ended March 31, 2023

ICICI Prudential Life Insurance Company Limited

Other disclosures: Status of Shareholders Complaints for the year ended March 31, 2024:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	13
3	No. of investor complaints disposed off during the period	13
4	No. of investor complaints remaining unresolved at the end of the period	0

Notes:

- 1. The above financial results of the Company for the year ended March 31, 2024 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 23, 2024.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. The amounts for the quarter ended March 31, 2024 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2024 and audited accounts for the nine months ended December 2023. Similarly, the amounts for quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for year ended March 31, 2023 and audited accounts for the nine months ended December 31, 2022.
- 5. The Board of directors has recommended a final dividend of ₹ 0.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2024. The declaration and payment of final dividend is subject to requisite approvals.
- 6. During the quarter ended March 31, 2024, the Company has allotted 560,770 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. Contingent liability at March 31, 2024 includes ₹ 49,207 lakhs towards a show cause cum demand notice ('SCN') received from the Directorate General of Goods and Services Tax Intelligence (DGGI) in Q1-FY2024 disputing input tax credit ('ITC') being availed and utilised by the Company. The Company believes that ITC utilised is in compliance with the provisions of applicable laws and accordingly the Company has submitted suitable reply to the said SCN.
- 8. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172.
- 9. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 10. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 22, 2024.

For and on behalf of the Board of Directors

Anup Bagchi Managing Director & CEO DIN: 00105962

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 Chandiok & Co LLP Chartered Accountants 16th Floor, Tower III One International Center SB Marg, Prabhadevi (West) Mumbai – 400 013 India Telephone +91 22 6626 2699 Fax +91 22 6626 2601

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These standalone financial results for the year ended 31 March 2024 have been prepared on the basis of the standalone financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 23 April 2024.

Our responsibility is to express an opinion on these standalone financial results for the year ended 31 March 2024 based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone financial results for the year ended 31 March 2024 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 Standards on Auditing ("SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results for the year ended 31 March 2024 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results for the year ended 31 March 2024. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

BSR&Co.LLP

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

ICICI Prudential Life Insurance Company Limited

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results for the year ended 31 March 2024 :

- (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 2024.

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 2024 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 2024 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 Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies for life policies in force and for policies in force and for policies in respect of which seen duly certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone financial results for the year ended 31 March 2024 includes the financial results for the quarter ended 31 March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **B S R & Co. LLP** *Chartered Accountants* ICAI Firm Registration No:101248W/W-100022 For **Walker Chandiok & Co LLP** *Chartered Accountants* ICAI Firm Registration No: 001076N/N500013

Kapil Goenka Partner Membership No: 118189 ICAI UDIN: 24118189BKDBBZ6158

Place: Mumbai Date: 23 April 2024 Sudhir N. Pillai Partner Membership No: 105782 ICAI UDIN: 24105782BKFIZD2489

Place: Mumbai Date: 23 April 2024

BSR&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 Chandiok & Co LLP Chartered Accountants 16th Floor, Tower III One International Center SB Marg, Prabhadevi (West) Mumbai – 400 013 India Telephone +91 22 6626 2699 Fax +91 22 6626 2601

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These consolidated financial results for the year ended 31 March 2024 have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 23 April 2024.

Our responsibility is to express an opinion on these consolidated financial results for the year ended 31 March 2024 based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment),Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of consolidated financial results for the year ended 31 March 2024 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 Standards on Auditing ("SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results for the year ended 31 March 2024 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results for the year ended 31 March 2024. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

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

ICICI Prudential Life Insurance Company Limited

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the subsidiary, the consolidated financial results for the year ended 31 March 2024:

- (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 2024.

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 2024 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 2024 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 Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies for life policies in force and for policies in respect of which seen 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 Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated financial results for the year ended 31 March 2024, which reflects total assets (before consolidation adjustments) of Rs. 615,928 thousand as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 216,571 thousand, loss before tax (before consolidation adjustments) of Rs. 35,351 thousand for the year ended 31 March 2024. The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated financial results for the year ended 31 March 2024, 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.

BSR&Co.LLP

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

ICICI Prudential Life Insurance Company Limited

Other Matters (Continued)

c. The consolidated financial results for the year ended 31 March 2024 includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Kapil Goenka Partner Membership No: 118189 ICAI UDIN: 24118189BKDBBY3654

Place: Mumbai Date: 23 April 2024 For **Walker Chandiok & Co LLP** *Chartered Accountants* ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai Partner Membership No: 105782 ICAI UDIN: 24105782BKFIZE2873

Place: Mumbai Date: 23 April 2024

1

ICICI Prudential Life Insurance Company Limited

Embedded Value Results

This report on Embedded Value Results ("EV Results") as at March 31, 2024 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 <u>https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf</u>
 ² The MCEV principles as defined by the CFO Forum are available at <u>https://cfoforum.eu/downloads/CFO-Forum_MCEV_Principles_and_Guidance_April_2016.pdf</u>

2 Key results

2.1 Value of new business (VNB)

New business details (₹ bn)	FY2023	FY2024
Value of New Business (VNB)	27.65	22.27
Savings	16.78	10.83
Protection	10.87	11.44
New Business Margin (VNB/APE)	32.0%	24.6%
Single Premium	99.91	106.51
Regular Premium	76.41	79.81
Annual Premium Equivalent (APE)	86.40	90.46
Savings	71.36	75.21
Protection	15.04	15.25

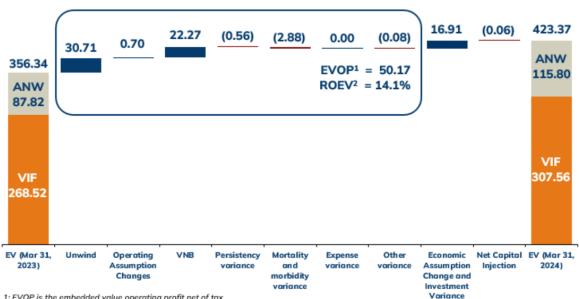
Components of VNB (₹ bn)	As at March 31, 2023	As at March 31, 2024
Present value of future profits (PVFP) for new business	29.58	24.29
Time value of financial options and guarantees (TVFOG)	(0.00)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(1.06)	(1.16)
Frictional cost of required capital (FC)	(0.87)	(0.86)
Value of new business	27.65	22.27

2.2 EV

Components of EV (₹ bn)	As at March 31, 2023	As at March 31, 2024
Free surplus (FS)	30.47	41.62
Required capital (RC)	57.35	74.19
Adjusted net worth (ANW)	87.82	115.80
Present value of future profits (PVFP)	277.44	316.68
Time value of financial options and guarantees (TVFOG)	(0.44)	(0.04)
Cost of residual non-hedgeable risks (CRNHR)	(4.72)	(4.67)
Frictional cost of required capital (FC)	(3.75)	(4.40)
Value of in-force business (VIF)	268.52	307.56
Embedded value (EV)	356.34	423.37
EV operating earnings (EVOP)	54.88	50.17
Return on Embedded Value (ROEV)	17.4%	14.1%
Growth in EV	12.7%	18.8%

2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹356.34 bn to ₹423.37 bn during FY2024.



Analysis of movement for the year ended March 31, 2024 (₹billion)

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

2: ROEV is the return on embedded value net of tax EV results prepared as per APS 10 and reviewed by Milliman Advisors LLP Components may not add up to the total due to rounding off

Components (₹ bn)	FY2023	FY2024
Opening EV	316.25	356.34
Expected return on existing business (unwind)		
At reference rates	12.45	24.80
At expected excess 'real world' return over reference rates	14.63	5.91
Operating assumption changes	(1.61)	0.70
VNB added during the period	27.65	22.27
Operating experience variance		
Persistency	1.43	(0.56)
Mortality / morbidity	0.22	(2.88)
Expenses	0.03	0.00
Others	0.08	(0.08)
EV operating earnings (EVOP)	54.88	50.17
Economic assumption changes and investment variance	(14.49)	16.91
EV total earnings	40.39	67.08
Capital contributions / (dividends paid out)	(0.30)	(0.06)
Closing EV	356.34	423.37

2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value
	Base results	423.37	22.27
1	Reference rates		
1a	An increase of 100 bps in the reference rates	(3.5%)	(11.7%)
1b	A decrease of 100 bps in the reference rates	3.8%	10.9%
2	Acquisition expenses		
2a	10% increase in acquisition expenses	Nil	(18.0%)
2b	10% decrease in acquisition expenses	Nil	18.1%
3	Maintenance expenses		
За	10% increase in maintenance expenses	(0.8%)	(3.4%)
3b	10% decrease in maintenance expenses	0.8%	3.4%
4	Persistency		
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.4%)	(4.8%)
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	0.4%	5.1%
5	Mortality/Morbidity		
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(2.0%)	(14.9%)
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	2.1%	15.0%
6	Taxation		
6a	Assumed tax rate increased to 25%	(6.6%)	(11.4%)
7	Equity		
7a	Equity values increase by 10%	1.6%	1.1%
7b	Equity values decrease by 10%	(1.7%)	(1.0%)

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 ₹ 560.2 mn as at March 31, 2024.

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 inforce covered business as at the valuation date.

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

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

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

3.4 VIF

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

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

PVFP

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

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

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

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

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

TVFOG

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

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

FC

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

CRNHR

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

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

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

3.5 New business and renewals

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

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

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

The VNB is determined as at March 31, 2024 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2024. The VNB is computed without consideration of the intrinsic cost or benefit from the use of interest rate derivatives for hedging interest rate risk.

3.6 Analysis of movement of EV

Components	Description
Expected return on	(1) Expected investment income at opening reference rate on VIF and ANW; and
existing business	(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, on both 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 reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.
Economic assumption changes and investment variance	The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2023 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 FY2024.
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.

A brief description of the various components is provided below

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 inforce 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, 2023 and March 31, 2024 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:

	Reference rate (one year forward rates)										
Tenor (years)	March 31, 2023	March 31, 2024									
1	7.23%	7.18%									
5	7.49%	7.28%									
10	7.56%	7.24%									
15	7.65%	7.26%									
20	7.70%	7.31%									
25	7.73%	7.36%									
30	7.74%	7.40%									

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

4.2 Non-economic assumptions

Demographic assumptions

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

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2024 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2025 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/CCILRupeeYieldCurveDaily.aspx

Tax rates

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

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

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



Milliman Advisors LLP 503, A Wing, Citipoint JB Nagar, Andheri-Kurla Road, Andheri (E), Mumbai 400 059 India milliman.com

LLPIN: AAF-5603

23 April 2024

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 2024 ("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 2024;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2024;
- an analysis of the movement of IEV from 31 March 2023 to 31 March 2024; and
- various sensitivity results on the IEV as at 31 March 2024 and the VNB for business sold during the year ending 31 March 2024.

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

Scope of services

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

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



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

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

Opinion

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

- the methodology used to develop the Results is reasonable and in line with APS10;
- the assumptions (economic and non-economic) used to develop the Results have been developed materially 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 2024. 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. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

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

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

Milliman is not a tax expert and is not able to provide tax or accounting advice. Accordingly, it is acknowledged that no reliance will be placed on Milliman, its Partners, or employees with respect to any tax or accounting issue. The allowance for taxation reflected in the Results is based on the Company's interpretation of applicable tax regulations. The Results do not reflect any allowance for withholding or other taxes (if any) that may apply to the payment of future shareholder dividends or on remittances out of India.



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

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2024.

Yours faithfully,

Richard Holloway FIAI Partner

Performance for the year ended March 31, 2024

1. Operating performance review

					(₹ in billion
₹ in billion	Q4- FY2023	Q4- FY2024	Y-o-Y Growth	FY2023	FY2024	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	2.35	1.74	(26.0%)	8.11	8.52	5.1%
Value of New Business (VNB)	10.55	7.76	(26.4%)	27.65	22.27	(19.5%)
Embedded Value	-	-	-	356.34	423.37	18.8%
New Business Received Premium	56.35	65.53	16.3%	169.22	180.81	6.8%
Total Premium	129.92	151.50	16.6%	399.33	432.36	8.3%
APE ¹	33.00	36.15	9.5%	86.40	90.46	4.7%
-Savings including annuity	28.46	31.83	11.8%	71.36	75.21	5.4%
-Protection	4.54	4.33	(4.6%)	15.04	15.25	1.4%
New Business Sum assured	3,491.99	2,992.62	(14.3%)	10,413.92	10,221.11	(1.9%)
Cost ratio (Cost/TWRP) ²	22.9%	21.8%	-	21.5%	24.0%	-
Assets under management	-	-	-	2,511.91	2,941.40	17.1%

	Regulo	ar and Limite	d pay	Fully paid and Single premium							
Persistency	FY2023 ³	9M- FY2024⁴	FY2024 ³	FY2023 ³	9M- FY2024⁴	FY2024 ³					
13 th month	86.6%	87.4%	89.0%	99.9%	99.8%	99.8%					
25 th month	77.8%	79.6%	80.5%	99.7%	99.6%	99.7%					
37 th month	71.3%	71.5%	72.3%	100.0%	99.4%	99.0%					
49 th month	64.2%	67.1%	68.5%	98.1%	99.7%	99.7%					
61 st month	65.7%	64.9%	64.4%	98.6%	98.3%	98.7%					

¹Annualised Premium Equivalent

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

³Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31 ⁴For 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

The Company's Profit After Tax (PAT) grew by 5.1% year-on-year from ₹ 8.11 billion in FY2023 to ₹ 8.52 billion in FY2024. Value of New Business (VNB) for FY2024 was ₹ 22.27 billion. With an APE of ₹ 90.46 billion for the FY2024, VNB margin for FY2024 stood at 24.6%. The decline in VNB margin is primarily on account of the shift in underlying product mix towards unit linked & par from non-par business, decline in group term business and higher expense ratio for the current year.

• Embedded Value

The Embedded Value grew by 18.8% year-on-year from ₹ 356.34 billion at March 31, 2023 to ₹ 423.37 billion at March 31, 2024. The value of inforce business grew by 14.5% from ₹ 268.52 billion at March 31, 2023 to ₹ 307.56 billion at March 31, 2024.

The return on embedded value (RoEV) was 14.1% in FY2024. EV operating profit stood at ₹ 50.17 billion in FY2024.

• Premium

New business received premium grew by 6.8% year-on-year from ₹ 169.22 billion in FY2023 to ₹ 180.81 billion in FY2024. The total Annualised Premium Equivalent (APE) grew by 4.7% year-onyear from ₹ 86.40 billion in FY2023 to ₹ 90.46 billion in FY2024. Retail APE grew by 12.0% year-onyear from ₹ 28.59 billion in Q4-FY2023 to ₹ 32.01 billion in Q4-FY2024. The Company has delivered Retail Weighted Received Premium (RWRP) growth of 11.5% in Q4-FY2024, outperforming both the overall industry and private life insurers.

• Product mix

The Company offers a wide range of products across various segments such as savings (linked and non-linked), annuity and protection to meet the specific needs of the customers. The Company has a well-diversified product mix with FY2024 APE contribution from linked, non-linked, protection, annuity, and group funds at 43.2%, 25.8%, 16.9%, 10.5% and 3.5% respectively.

Savings business APE including annuity grew by 5.4% year-on-year from ₹ 71.36 billion in FY2023 to ₹ 75.21 billion in FY2024. Protection APE stood at ₹ 15.25 billion in FY2024. Retail protection business APE registered a growth of 46.6% year-on-year from ₹ 3.26 billion in FY2023 to ₹ 4.78 billion in FY2024. Credit life business APE grew by 25.2% year-on-year from ₹ 4.81 billion in FY2023 to ₹ 6.02 billion in FY2024.

As a result, retail new business sum assured grew by 38.3% year-on-year from ₹ 1,754.67 billion in FY2023 to ₹ 2,427.51 billion in FY2024. The total in-force sum assured grew by 15.6% year-on-year from ₹ 29.51 trillion at March 31, 2023 to ₹ 34.11 trillion at March 31, 2024.

• Persistency

Persistency ratios have significantly improved across most of the cohorts, reflective of the Company's strong focus on improving the quality of business. The 13th month persistency improved from 86.6% in FY2023 to 89.0% in FY2024. The 49th month persistency ratio improved from 64.2% in FY2023 to 68.5% in FY2024.

• Cost metrics

In FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 15.8% and 24.0% respectively. In the current financial year, the re-design of commission structure pursuant to the flexibility provided in IRDAI (Payment of Commission) Regulations has led to an increase in commission expenses. Additionally, the Company has continued its investments towards sustainable future growth.

• Assets under management

The assets under management of the Company grew by 17.1% year-on-year from ₹ 2,511.91 billion at March 31, 2023 to ₹ 2,941.40 billion at March 31, 2024. The Company had a debt-equity mix of 53:47 at March 31, 2024 and 95.9% of the fixed income investments were in sovereign or AAA rated instruments.

• Net worth and capital position

The Company's net worth was ₹ 110.09 billion at March 31, 2024. The solvency ratio was 191.8% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

					(₹ in billion)
	Thre	ee months en	ded	Year e	ended
Particulars	March 31,	December	March 31,	March 31,	March 31,
	2024	31, 2023	2023	2024	2023
Premium earned	151.50	102.85	129.92	432.36	399.33
Premium on reinsurance ceded	(3.62)	(3.56)	(3.64)	(14.76)	(13.76)
Premium on reinsurance accepted	-	-	0.01	-	0.03
Net premium earned	147.88	99.29	126.29	417.60	385.60
Investment income ¹	77.43	165.00	(16.84)	479.31	106.94
Unit-linked	53.33	140.12	(33.92)	382.03	42.03
Other than unit-linked	24.10	24.88	17.08	97.29	64.91
Other income	0.55	0.65	0.44	2.19	1.53
Total income	225.87	264.94	109.89	899.10	494.07
Commission paid ²	15.66	10.02	7.54	37.22	18.64
Expenses ³	11.69	10.50	17.46	48.12	52.73
Interest on Non-convertible					
Debentures	0.20	0.21	0.20	0.82	0.82
Tax on policyholders fund	0.36	0.34	0.47	1.08	1.84
Claims/benefits paid ⁴	125.16	100.80	87.61	400.06	310.04
Change in actuarial liability⁵	70.45	140.76	(6.56)	402.56	101.03
Total Outgo	223.52	262.62	106.72	889.87	485.10
Profit/(Loss) before tax	2.34	2.32	3.17	9.23	8.97
Tax charge/ (credit)	0.61	0.05	0.82	0.71	0.86
Profit/(Loss) after tax	1.74	2.27	2.35	8.52	8.11

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation

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

The Company's profit before tax increased from ₹ 8.97 billion in FY2023 to ₹ 9.23 billion in FY2024. Profit after tax has increased from ₹ 8.11 billion in FY2023 to ₹ 8.52 billion in FY2024.

The performance highlights for FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 8.3% from ₹ 385.60 billion in FY2023 to ₹ 417.60 billion in FY2024.
- Total investment income increased from ₹ 106.94 billion in FY2023 to ₹ 479.31 billion in FY2024. Investment income comprised of:
 - Investment income under unit-linked increased from ₹ 42.03 billion in FY2023 to ₹ 382.03 billion in FY2024, primarily due to increase in the market value of the securities held coupled with increase in profits on sale of investments. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities.
 - Investment income under other than unit-linked increased from ₹ 64.91 billion in FY2023 to ₹ 97.29 billion in FY2024 primarily on account of an increase in profit on sale of investments and interest income.
- Other income increased from ₹ 1.53 billion in FY2023 to ₹ 2.19 billion in FY2024.

- Total expenses (including commission and interest on sub debt) increased by 19.4% from ₹ 72.19 billion in FY2023 to ₹ 86.16 billion in FY2024.
 - Commission expenses increased by 99.7% from ₹ 18.64 billion in FY2023 to ₹ 37.22 billion in FY2024. New business commission (including single premium commission and rewards) increased from ₹ 14.36 billion in FY2023 to ₹ 32.57 billion in FY2024 primarily on account of redesign of commission structure pursuant to the IRDAI (Payment of Commission) Regulations, 2023 issued on March 31, 2023. Renewal commission increased from ₹ 4.28 billion in FY2023 to ₹ 4.65 billion in FY2024.
 - Operating expenses decreased by 8.7% from ₹ 52.73 billion in FY2023 to ₹ 48.12 billion in FY2024. Operating expenses include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 6.95 billion (FY2023: ₹ 6.71 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio decreased by 10.5% from ₹ 46.02 billion in FY2023 to ₹ 41.17 billion in FY2024.
- Claims and benefit payouts (net of reinsurance) increased by 29.0% from ₹ 310.04 billion in FY2023 to ₹ 400.06 billion in FY2024, primarily on account of higher surrenders/ withdrawals in the unit-linked portfolio. The claims and benefits under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities.
- Change in actuarial liability, including funds for future appropriation and fund reserve, increased from ₹ 101.03 billion in FY2023 to ₹ 402.56 billion in FY2024. Change in fund reserve, which represents the change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (68.08) billion in FY2023 to ₹ 207.84 billion in FY2024. The increase in change in fund reserves is primarily due to higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 166.25 billion in FY2023 to ₹ 198.55 billion in FY2024.

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 <u>ir@iciciprulife.com</u>. 1 billion = 100 crore



News Release

April 23, 2024

NSE Code: ICICIPRULI

BSE Code: 540133

ICICI Prudential Life Insurance Profit After Tax grows to ₹ 8.52 billion in FY2024

Performance Highlights

- Robust 11.5% RWRP growth in Q4-FY2024, higher than the overall industry and private life insurers
- Retail APE growth of 12.0% in Q4-FY2024 & 7.3% in FY2024
- Annuity & retail protection segment registers growth of 88.0% & 46.6% respectively in FY2024
- Retail New Business Sum Assured (NBSA) grew by 38.3% year-on-year to ₹ 2.4 trillion in FY2024. Total in-force sum assured grew by 15.6% to ₹ 34.1 trillion at March 31, 2024
- Embedded value grew by 18.8% to ₹ 423.37 billion at March 31, 2024
- Final dividend of ₹ 0.60 per share

ICICI Prudential Life Insurance has reported a growth of 5.1% in its Profit After Tax (PAT) to ₹ 8.52 billion for FY2024. For the same period, the Value of New Business (VNB) stood at ₹ 22.27 billion and the VNB margin at 24.6%.

The total Annualised Premium Equivalent (APE) grew by 4.7% year-on-year to ₹ 90.46 billion in FY2024. In Q4-FY2024, the Company's Retail Weighted Received Premium (RWRP) grew by 11.5% year-on-year, outperforming both the overall industry and private life insurers for the second consecutive quarter.

Retail New Business Sum Assured (NBSA) grew by 38.3% year-on-year to ₹ 2.4 trillion in FY2024. The total in-force sum assured grew by 15.6% year-on-year to ₹ 34.1 trillion at March 31, 2024. The sum assured represents the quantum of life cover opted for by customers and is an indicator of customers' confidence in the Company's claims settlement ability.

The advanced machine learning models have played a pivotal role in bolstering persistency across cohorts. The 13th month persistency ratio improved by 240 basis points to 89.0% in FY2024. Similarly, the 49th month persistency ratio also improved by 430 basis points to 68.5% in FY2024.

The overall cost ratio i.e., Cost/Total Weighted Received Premium (TWRP) stood at 24.0% and the cost ratio for the savings line of business stood at 15.8% in FY2024.

The solvency ratio was 191.8% at March 31, 2024 against the regulatory requirement of 150%. The Assets Under Management (AUM) grew by 17.1% year-on-year to ₹ 2.9 trillion at March 31, 2024.

The Embedded Value (EV) grew by 18.8% year-on-year to ₹ 423.37 billion at March 31, 2024 and Return on Embedded Value (RoEV) was 14.1% for FY2024. Value of inforce business grew by 14.5% year-on-year to ₹ 307.56 billion at March 31, 2024.

The Board has approved a final dividend of ₹ 0.60 per equity share for FY2024.

Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "We have been strengthening our well-diversified distribution network, designing innovative products and processes and leveraging data analytics and other technology solutions to simplify the business. These are aimed at enriching the customer and distributor experience.

We believe simplification is the key to expanding the market and is in line with our objective to become the most customer and distributor friendly life insurer. We are the first life insurer in the country to offer an annuity product which provides customers the option to receive a 100% refund of premiums paid. In addition, we offer a long-term savings product which provides customers the flexibility to make partial withdrawals enabling them to meet liquidity requirements without disrupting the savings goal. Notably, we are also the first life insurer to pay out commissions on the same day to our distributors. Innovative products and processes underscore the Company's strategy of providing the right product to the right customer at the right price and through the right channel.

Our focus on the distribution front has been to build capacity and enhance efficiency. In Q4-FY2024, the retail weighted received premium grew by 11.5%, outperforming the overall industry and private life insurers. The contribution of the agency and direct business channels to the retail APE stood at 51% for FY2024.

The ICICI Pru Stack, a set of platform capabilities aids sharp customer segmentation and enables better understanding of customer needs thereby facilitating best effort adjusted outcomes for our distributors. We have also deployed Machine Learning models which enable us to introduce appropriate interventions to address customer requirements. Our 13th month persistency for the full year stood at 89.0%, reflecting the customer's trust in the Company and our operational efficiency.

Our industry leading claim settlement ratio of 99.2% in FY2024, with an average turnaround time of 1.3 days for non-investigated claims reflects our commitment to fulfilling the promise made to our customers and their families.

Going forward we will continue to leverage technology to simplify products and processes and augment customer experience. We believe this will enable us to stay firmly rooted to the sustainable growth path. This is aligned with our objective of balancing growth, risk & prudence and profitability."



Operational metrics:

₹ billion	FY2023	FY2024	Growth Y-o-Y
Profit After Tax (PAT)	8.11	8.52	5.1%
Value of New Business (VNB)	27.65	22.27	(19.5%)
Value of New Business Margin (VNB Margin)	32.0%	24.6%	-
Embedded Value (EV)	356.34	423.37	18.8%
Return on Embedded Value (RoEV)	17.4%	14.1%	-
Total in-force sum assured (in trillion)	29.51	34.11	15.6%
New Business Received Premium	169.22	180.81	6.8%
Total Premium	399.33	432.36	8.3%
Annualised Premium Equivalent (APE)	86.40	90.46	4.7%
-Savings including annuity	71.36	75.21	5.4%
-Protection	15.04	15.25	1.4%
Retail APE	71.55	76.80	7.3%
13 th month persistency ¹	86.6%	89.0%	240 bps
49 th month persistency ¹	64.2%	68.5%	430 bps
Savings Cost Ratio (Cost/TWRP ²)	14.2%	15.8%	-
Overall Cost Ratio (Cost/TWRP ²)	21.5%	24.0%	-
Solvency	208.9%	191.8%	-
Assets under Management (AUM)	2,511.91	2,941.40	17.1%

¹ Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated

September 30, 2021; 12 month rolling persistency for March to February measured at March 31

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

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

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.
- 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.
- **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.

• **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021.

LIFE INSURANCE

- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received Premium (TWRP).
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.

1 billion = 100 crore 1 trillion = 1 lakh crore

About ICICI Prudential Life Insurance (www.iciciprulife.com)

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 buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At March 31, 2024 the Company had an AUM of ₹ 2,941.40 billion and a Total in-force sum assured of ₹ 34.1 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

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



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

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

	Details of the party (listed entity /subsidiary) entering into the transaction	Details of t	ne counterporty				Derection of		In case monies are du result of the	e to either party as a transaction	in case any financi loans, inter-cor	ial indebtedness is in parate deposits, adv	ncurred to n ances or inv	nake or give restments		letails of the loans, inter-	corporate dej	posite, advances or invest	nents	Notes
Sr No.	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	Nature of indebtedness (Joan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (Joan/ advance/ Intercorporate deposit/ Investment)	Interest Rote (%)	Tenura	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (enduroge)	
	ICICI Prudential Life Insurance Company Limited	ICICI Book Limited	Holding Company	Any other transaction	- Employees' remuneration and welfare benefits	100000	Within Ormibus limit	-25.78	-20.0	-1.19	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	Company Limited ICICI Prudential Life Insurance Company Limited	ICICI Bank Limited	Holding Company	Any other transaction	- Employees' remuneration and welfore benefits	100000	Within Omnibus limit	65.92	2.4	1.12	NA	NA	NA	NA	NA	NA I	NA	NA	NA	NA
а	Company Limited ICICI Prudential Life Insurance	ICICI Bonk Limited	Holding Company	Any other transaction	- Information technology cost	100000	Within Omnibus limit	-520.78	-351.1	-317.67	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Company Limited	ICICI Bank Limited	Holding Company	Any other transaction	- Information technology cost	100000	Within Omnibus limit	127	14.7	17.55	NA	NA	NA	NA	NA.	NA	NA	NA	NA	NA
5	Company Limited ICICI Prudential Life Insurance	ICICI Book Limited	Holding Company	Any other transaction	- Legal and Professional Charges	100000	Within Omnibus limit	-132.19	-192.0	-347.95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Company Limited	ICICI Bonk Limited	Holding Company	Any other transaction	- Rent rates and taxes	100000	Within Omnibus limit	-2.66	-1.5	-1.61	NA	NA	NA	NA	NA.	NA	NA	NA	NA	NA
7	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	ICICI Bank Limited	Holding Company Holding Company	Any other transaction	- Rent rates and taxes Bank Charges	100000	Within Omnibus limit	-195.94	-34.9	-11.44	NA	NA	NA	NA	NA.	NA I	NA	NA	NA	NA
	ICICI Prudential Life Insurance	ICICI Bank Limited	Holding Company	Any other transaction	Benefits poid	10000	Within Oranibus Inte	-11,022.44	-34.9	-1774.40	NA	NA.	14	NA		NA	NA .	NA.	NA.	NA
10	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	ICICI Bonk Limited	Holding Company	Any other transaction	Cash and Bank Balances	100000	Within Omnibus limit		52317.6	29429.43	NA	NA	NA	NA	NA.	NA	NA	NA	NA	NA
11	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	ICICI Bank Limited	Holding Company	Any other transaction	Commission Expenses	100000	Within Omnibus limit	-16,802.05	-2363.9	-2269.48	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	ICICI Bonk Limited	Holding Company	Any other transaction	Premium Income	100000	Within Omnibus limit	29,350.17	-2296.4	-1920.45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
13	ICICI Prudential Life Insurance Company Limited	ICICI Bonk Limited	Holding Company	Purchase of fixed assets	Purchase of Fixed Assets	100000	Within Omnibus limit extended limit	-0.62		-0.62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Life Insurance Company Limited	ICICI Bank Limited	Maldine Communi		Destance of Investments	100000	extended limit opproved by Shawholders extended limit opproved by Shawholders	-02.074.54											b10	
			Photo Company	In the last	Facility of President	10000	extended limit				86	an	101	an.		ina.		an.		
15	Company Limited ICICI Prudential Life Insurance	ICICI Bank Limited	Holdina Company	Investment	Sole of investments	100000		36,701.88			NA	NA	NA	NA	NA.	NA	NA	NA	NA	NA
16	CICI Prodectiol Life Insurance	ICICI Bonk Limited	Holdina Company	Any other transaction	Security Deposit	100000	Within Omnibus limit	-		-153.79	NA	NA	NA	NA	NA	NA I	NA	NA	NA	NA
17	Company Limited ICICI Prudential Life Insurance	ICICI Bank Limited	Holdina Company Entities controlled by holding	Any other transaction	Trademark Usaae Fees Denefits paid	100000	Within Omnibus limit	-406.75			NA	NA	NA	NA	NA.	NA P	NA	NA	NA.	NA
10	Company Limited ICICI Prudential Life Insurance Company Limited	Inclusive Growth ICICI Foundation for Inclusion Growth	company Entities controlled by holding	Any other transaction	contribution for CSB orticity	100000	within Oregbur 1-2	-5.13			NA	NA	NA	NA	NA NA	NA	art.	NA	NA	NA
20	ICICI Prodential Life Insurance Concorny Limited ICICI Prodential Life Insurance Concorny Limited ICICI Prodential Life Insurance	Indusive Growth Indusive Growth ICICI Foundation for Indusive Growth ICICI Moree Electron	company Entities controlled by holding company	Any other transaction	Premium Income	100000	Within Omnibus Imit	-1.04.12		-11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	ICICI Home Finance Company Limited ICICI Home Finance	Fellow subsidiary	Any other transaction	Benefits poid	100000	Within Omnibus limit	-2523.44	-707.8	-426.3	NA	NA	NA	NA	AA	NA	NA	NA	NA	NA
22	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	ICICI Home Finance Company Limited	Fellow subsidiary	Any other transaction	Commission Expenses	100000	Within Omnibus limit	-445.99	-119.1	-104.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	Company Limited ICICI Home Finance Company Limited	Fellow subsidiary	Any other transaction	- Transaction Charaes			-0.02			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	Company Limited	Company Limited	Fellow subsidiary	Any other transaction	Premium Income	100000	Within Omnibus limit	8543.46	-1905.8	-1575.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
25	ICICI Prudential Life Insurance Company Limited	Company Limited Company Limited ICICI Investment Management Company Limited ICICI Lombard General	Fellow subsidiary	Any other transaction	Premium Income	100000	Within Omnibus limit	5.35	-6.9	-0.98	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Life Insurance Company Limited	ICICI Lombard General Insurance Company Limited																		
26		Limited ICICI Lombard General Insurance Company	Fellow subsidiary	Any other transaction	- Information technology cost	100000	Within Omnibus limit	0.00	-50.9	-50.89	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
27	ICICI Prudential Life Insurance Company Limited	Insurance Company Limited	Fellow subsidiary	Any other transaction	Marketina cost	100000	Within Omnibus limit	0.00	-6.2	-5.25	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Life Insurance	Limited ICICI Lombard General Insurance Company	Pallace and all				1000 Con												Incompany to Provide	
28	Company Limited	ICICI Lombard General Insurance Company	ran/W BJD93KIY	or weather the second sec	second and second	100000	within camibus limit	22.93		22.93	80	**	-44	-GA		ao.	art.	35	eventment Purpose	-44
29	Company Limited		Fellow subsidiary	Any other transaction	Premium Income	100000	Within Omnibus limit extended limit	-4.24		-21.61	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30	ICICI Prudential Life Insurance Company Limited	ICICI Lombard General Insurance Company Limited	Fellow subsidiary	Investment	Purchase of investments	100000	extended limit approved by Shawhalders	-9978.13			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Life Insurance Company Limited	Insurance Company Limited ICICI Lombard General Insurance Company Limited ICICI Lombard General																		1
21		Limited ICICI Lombard General	Fellow subsidiary	Any other transaction	Security Deposit	100000	Within Omnibus limit			-162.34	NA	NA	NA	NA	NA	NA I	NA	NA	NA	NA
32	ICICI Prudential Life Insurance Company Limited	Insurance Company Limited	Fellow subsidiary	Any other transaction	- Rent rates and taxes	100000	Within Omnibus limit	105.69	36.7	66.37	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Life Insurance Company Limited	Insurance Compony Limited ICICI Lombard General Insurance Company Limited ICICI Lombard General Insurance Company Limited ICICI Lombard General	Editors subsidie	Any other terrester	Departity and		Within Openhand -				NA	NA	NA	NA	NA	NA	va.	NA	NA	NC
	IDCI Prudential Pe Innerat-	ICICI Lombard General	FRAME BIDGOLTV	over overift tipfningston	annan uad	100000	main unnibus limit	-400.21	-45.0		00	100.		nat		aa			1995.	
	ICICI Prudential Life Insurance Company Limited	Limited ICICI Lombard General	Fellow subsidiary	Any other transaction	Premium Expenses	100000	Within Omnibus limit	-1825.73	1112.1	1237.03	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
25	ICICI Prudential Life Insurance Company Limited	Insurance Company Limited	Fellow subsidiary	Any other transaction	Premium income	100000	Within Omnibus Imit		-16.6		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Life Insurance	ICICI Lombard General Insurance Company																-		1
26	Company Limited	Insurance Company Limited ICCI Lombard General Insurance Company Limited ICCI Productial Asset Management Company Limited ICCI Productial Asset	Fellow subsidiary	Any other transaction	Security Deposit	100000	Within Omnibus limit	-	-162.3		NA	NA	NA	NA	NA	NA I	NA	NA	NA	NA
27	ICICI Prudential Life Insurance Company Limited	Management Company Limited	Fellow subsidiary	Any other transaction	Benefits poid	100000	Within Omnibus limit	-154.05	-30.0		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Life Insurance Company Limited	interagement Company	Editor schelder	Any other terrestor	Dramium income		Within Openhand -				NA	NA	NA	NA	NA	NA	NA	NA	NA	NC
	ICICI Prudential Life Insurance	ICICI Prudential Asset	w unsurfy	and a series of the series of	Contract Balance	100000			-0.0	-20.97					-					
29	Company Limited		Fellow subsidiary	Any other transaction	Premium income	100000	Within Omnibus limit	106.07			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
40	ICICI Prudential Life Insurance Company Limited	ICICI Prudential Life Insurance Advisor Benefit Trust	Entities over which control is exercised	Any other transaction	Premium income	100000	Within Omnibus limit	67.91		0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		Truit ICICI Prudential Life Insurance Company Limited Employeer' Group Gestuity Courn Life Insurance Scheme ICICI Prudential Life																		1
	ICICI Prudential Life Insurance Company Limited	Limited Employees' Group Gratuity Cum Life	Entities over which control is exercised	Annu address formation in	Town Bits and															
41	company Limited	ICICI Prudential Life	exercised	Any other transaction	Benefits paid	100000	within Ornelbus limit	-1431.99			NA	56A	NA	NA	NA .	NA I	NA	NA.	59A	NA
	ICICI Prudential Life Insurance	Limited Employees' Group Gratuity Cum Life	Entities over which control is																	I
42	Company Limited	Insurance Scheme	Entities over which control is exercised	Any other transaction	Contribution to trust	100000	Within Omnibus limit	-1628.17	158.0	-212.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		ICIC Proderida Life Insurance Compony Linited Employment Group Gastally Cars Life Insurance Scheme ICIC Proderida Life Insurance Company Linited Employment Group Gastally Cars Life Insurance Company Linited Employment Group Gastally Cars Life Insurance Scheme																		I
43	ICICI Prudential Life Insurance Company Limited	Gratuity Cum Life Insurance Scheme	Entities over which control is exercised	Any other transaction	Premium income	100000	Within Omnibus limit		-59.0	-67.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		ICICI Prudential Life Insurance Company																		ı –
	ICICI Prudential Life Insurance Company Limited	Limited Employees' Group Gratuity Cum Life	Entities over which control is exercised	Annu address formers at	Paratian Instance		1000 Con	1104.74											h44	
44		Insurance Scheme ICICI Prudential Life Insurance Company Limited Employees'		wwy other transaction	remail income	100000	within comobus limit	1104.74			10	***	-44	-6A	54	nn	art	an.	inn.	-65
	ICICI Prudential Life Insurance Company Limited	Limited Employees' Provident Fund	Entities over which control is exercised	Any other terresection	Contribution to tourt	100000	Within Orenhur 1-2		، مر	.740.1	NA	NA	NA	NA	NA	NA		NA	NA	
		Provident Fund Provident Fund ICICI Prudential Life Insurance Company Limited Superannuation		er og som der transmissionen	Contraction of the second s	100000	country commond affer	-2420.75	-361.4	-788.1				t						
45	ICICI Prudential Life Insurance Company Limited	Limited Superannuation Scheme	Entities over which control is exercised	Any other transaction	Benefits poid	100000	Within Omnibus limit	-374.46			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		Scheme ICICI Prudential Life Insurance Company Limited Superannuation											1		-		-			ı —
47	ICICI Prudential Life Insurance Company Limited	Limited Superannuation Scheme	Entities over which control is exercised	Any other transaction	Contribution to trust	100000	Within Omnibus limit	-5106			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		Scheme ICICI Prudential Life Insurance Company Limited Superannuation																		I
-40	ICICI Prudential Life Insurance Company Limited	Scheme	Entities over which control is exercised	Any other transaction	Premium Income	100000	Within Omnibus limit	53.49	-9.2		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
40	ICICI Prudential Life Insurance Company Limited	Scheme ICICI Prudential Pension Funds Management Company Limited	Subsidiary	Any other transprises	- Communication Expense	100000	Within Openhau P*	710			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
~	VDCI Developited Life Income	ICICI Prudential Pension Funds Management	and the second sec	June unmuClion		100000		2.19	14	12					-					- 101
50	Company Linted	Company Limited ICICI Prudential Pension	Subsidiary	Any other transaction	- Employees' remuneration and welfare benefits	100000	Within Omnibus limit	0.64	19	0.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	ICICI Prudential Life Insurance Company Limited	Compony Limited ICICI Prudential Pension Funds Management Compony Limited ICICI Prudential Pension Funds Management ICICI Prudential Pension Funds Management	Subsidiary	Any other transaction	- Information technology cost	100000	Within Omnibus Smit	67.19	28.4	47.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Life Insurance	ICICI Prudential Pension Funds Management																-		ı —
52	Company Limited	Company Limited ICICI Prudential Pension	Subsidiary	Any other transaction	- Least and Professional Charges	100000	Within Omnibus limit	2.41	15	14	NA	NA	NA	NA.	NA	NA	NA	NA	NA	NA
53	Company Limited	Funds Monagement Company Limited ICICI Prudential Pension	Subsidiary	Any other transaction	- Rent rates and taxes	100000	Within Omnibus limit	29.45	12.0		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Life Insurance Company Limited	Funds Management Company Limited	Subsidiary	Any other terrestor	- Travel conveyance and vehicle running	100000	Within Openhand 1				NA	NA	NA	NA	NA	NA	NA	NA	NA	N.A
54	ICICI Prudential Life Insurance	Funds Management Company Limited ICICI Prudential Pension Funds Management		June unmuClion	Contraction of the Version Partners	100000		2100	24.4	219					-					<u></u>
55	Company Limited	Company Limited	Subsidiary	Any other transaction	Contribution for NPS	100000	Within Omnibus limit	-216.02			NA	NA	NA	NA	NA	NA	NA	NA	NA	INA

	Details of the party (listed entity /subsidiary) entering into the transaction	ed Into Details of the counterparty					Remarks on approval by audit		In case mories are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the Joans, inter-corporate departs, advances or investments					
Sr No.	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	Nature of indebtedness (loon/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (Joan/ advance/ Intercorporate deposit/ investment)	Interest Rote (%)	Tenuro	Secured/ unsecured	Purpose for which the funds will b utilised by the ultimate recipient a funds (endusage)	
	ICICI Prudential Life Insurance	ICICI Prudential Pension	they of he tableady								any other etc.)				initianity)				inter (manage)	_
56	Company Limited	Funds Management Company Limited ICICI Prudential Pension	Subsidiary	Investment	Outstandina investments	100000	Within Omnibus Imit	6000.00	0.0	6000.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
57	ICICI Prudential Life Insurance Company Limited	Funds Management Company Limited	Subsidiary	Any other transaction	Premium Income	100000	Within Omnibus Emit		-1.5	-12	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	ICICI Prudential Life Insurance Company Limited	Funds Monagement Company Limited ICICI Prodential Pension	Subsidiary	Any other transaction	Premium Income	100000	Within Omnibus limit	0.28			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Life Insurance	ICICI Prudential Pension Funds Management Company Limited Gratuity Scheme	Entities over which control is																	
52	Company Limited	Scheme ICICI Prudential Pension	exercised by subsidiary	Any other transaction	Benefits poid	100000	Within Omnibus Imit	-0.66		-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Life Insurance	ICICI Prudential Pension Funds Management Company Limited Gratuity	Entities over which control is																	
61	Company Limited Company Limited Company Limited Company Limited	Scheme	Fellow subsidiary	Any other transaction	Information technology cost	100000	Within Omnibus limit	0.72		. 0.1	NA	NA	NA NA	NA	NA	NA NA	NA	NA NA	NA	NA
62	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	ICICI Securities Limited	Fellow subsidiary	Any other transaction	- Rent rates and taxes	100000	Within Omnibus limit		-19		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	Compony Limited	ICICI Securities Limited	Fellow subsidiary	Any other transaction	- Rent rates and taxes		Within Omnibus Imit	23.07		-0.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	Company Limited	ICICI Securities Limited	Felow subsidiary	Any other transaction	Brokerase	100000	Within Omnibus Bmit	-198.04	-17.6	-15.8	NA	NA	NA	NA	NA	NA	NA	NA	NA.	NA
8	Company Limited ICICI Prudential Life Insurance Company Limited	ICICI Securities Limited	Fellow subsidiary	Dividend Paid	Dividend Income	100000	Within Omnibus Imit	107	-		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
67	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	ICICI Securities Limited	Fellow subsidiary	Investment	Outstanding investments	100000	Within Omnibus limit	160.21	0.0	160.2	NA	NA	NA	NA	Investment	NA	NA	NA	Investment Purpose	NA
62	Company Limited ICICI Prudential Life Insurance	ICICI Securities Limited	Fellow subsidiary	Any other transaction	Premium Income	100000	Within Omnibus Imit	0.69			NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
62	ICICI Prudential Life Insurance	ICICI Securities Limited ICICI Securities Primary	Fellow subsidiary	Any other transaction	Miscellaneous Expenses	100000	Within Omnibus limit	-0.49		-0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	Company Limited ICICI Prudential Life Insurance Company Limited	Declershis Limited	Felow ubsidiary Felow ubsidiary	Any other transaction	Premium income	100000	Within Ornelbus limit Within Ornelbus limit extended limit	198	-25	-241	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
-	ICICI Prodectical Life Insurance	ICICI Securities Primary Decleratip Limited	Editor scheld	Investment	Durchose of investments	10	extended limit approved by Shareholders extended limit	-193470.73			NA	NA	NA	NA	NA	NA	NA		NA	N.4
72	Company Limited		rmON BIDBINY	and a second sec	Paranalis of investments	100000	approved by		*		00	~		nA.	100 100	199 1	nA.	an.		NA
73	Company Limited	ICICI Securities Primary Dealership Limited ICICI Venture Funds Management Company Limited	Fellow subsidiary	Investment	Sole of investments	100000	Shanhaiders	87312.47		-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
74	ICICI Prudential Life Insurance Compony Limited	Management Company Limited ICICI Venture Funds	Felow subsidiary	Any other transaction	- Employees' remuneration and welfare benefits	100000	Within Omnibus Imit	0.90	0.5	0.53	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	ICICI Prudential Life Insurance Company Limited	ICICI Venture Funds Management Company Limited	Felow subsidiary	Any other transaction	Premium income	100000	Within Omnibus limit		-11.1	-192	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7*	ICICI Prudential Life Insurance	Limited ICICI Venture Funds Management Company Limited	Fellow subsidiary	Any other transprises	Premium Income	100000	Within Operation *	147		_	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
77	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	India Infradebt Limited Prudential Corporation	Promoter Group	Any other transaction	Prenium Income	100000	Within Omnibus Imit	5.16		-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
78	Company Limited		Substantial Interest	Any other transaction	- Business Conferences and Meetinas	100000	Within Omnibus limit	-273.00		-273.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
79	ICICI Prudential Life Insurance Company Limited	Prudential Technology and Services India Private Limited Prudential Technology and Services India Private	Promoter Group	Any other transaction	Premium Income	100000	Within Omnibus Imit	-	-12	-6.47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
B*	ICICI Production Life Insurance	Prudential Technology and Services India Private Limited		Any other transaction	Premium Income	100000	Within Omnibus limit	11.59			NA	NA	NA	NA	NA	NA	NA	NA	NA.	NA
81	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	Akshatha D Salian	Promoter Group Relative of Chief Financial Officer	Any other transaction	Premium income	100000		0.36		-	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Life Insurance	Amit Palto	Subsidiary- Nominee Director																	NA
82	Company Limited		subsidiary- Nominee Director	Any other transaction	ESOP Exercised (No's)	100000		0.42			NA	NA	NA	NA	NA	NA	NA	NA	NA	
83	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	Amit Palta	Subsidiary-Nominee Director	Any other transaction Any other transaction	ESOP Exercised (No's) ESOP Outstanding (No's)	100000	Within Omnibus limit	-	-		NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA	NA NA	NA
83	Company Limited ICICI Predential Life Insurance Company Limited ICICI Predential Life Insurance Company Limited	Amit Palto Amit Palto	Subsidiary- Nominee Director Subsidiary- Nominee Director	Any other transaction Any other transaction Remuneration Any other transaction		100000	Within Ornelbus limit Within Ornelbus limit	-218.82	• 		NA NA NA	NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA NA	NA NA
83	Company Limited IRCIC Prudential Life Insurance Company Limited IRCIC Prudential Life Insurance Company Limited IRCIC Prudential Life Insurance Company Limited	Amit Palta	Subsidiary-Nominee Director	Any other transaction Any other transaction Remuneration Any other transaction Any other transaction		100000	Within Omnibus Imit Within Omnibus Imit Within Omnibus Imit	-	- 9.0 - -	-	NA NA NA NA	NA NA NA NA	NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA NA NA NA	NA	NA NA NA
83 84 85 85 85	Cengony Limited TOCI Productiol (Life Insurance Company Limited TOCI Productiol Life Insurance Company Limited TOCI Productiol Life Insurance Company Limited TOCI Productiol Life Insurance Company Limited TOCI Productiol Life Insurance Company Limited	Amit Palto Amit Palto Amit Palto	Subsidiary-Nominee Director Subsidiary-Nominee Director Subsidiary-Nominee Director Chief Financial Officer of ICICI	Any other transaction Any other transaction Remuneration Any other transaction Any other transaction Any other transaction	ESOP Outstanding (No't) Premium Income	100000 100000 100000	Within Omnibus Imit Within Omnibus Imit Within Omnibus Imit	- -21882 170.29	- 90 - -	- 85 - -	NA NA NA NA	NA NA NA NA NA	NA NA NA NA	NA NA NA NA NA NA	NA NA NA NA NA	NA NA NA NA NA	NA NA NA NA	NA NA NA NA NA	NA	NA NA NA NA
83 84 85 85 85	Cengory Linked Congory Linked Congory Linked DICI Podential Ullo Issurance Cengory Linked DICI Podential Ullo Issurance Cengory Linked DICI Podential Ullo Issurance Cengory Linked DICI Podential Ullo Issurance Cengory Linked	Amit Pata Amit Pata Amit Pata Amit Pata Anindya Banegee Anuj Bhargeva Anup Bagchi	Subsidiary- Nominee Director Subsidiary- Nominee Director Subsidiary- Nominee Director Chief Financial Officer of ICCI Bank Livetad Non Executive Director Independent Director Managing Director & CEO	Any other transaction Any other transaction Remuneration Any other transaction Any other transaction Any other transaction Remuneration	ESCP Outstanding (No't) Premium Income Benefits paid	100000 100000 100000 100000 100000 100000	Within Ornelbus limit Within Ornelbus limit Within Ornelbus limit Within Ornelbus limit Within Ornelbus limit Within Ornelbus limit	- -21882 17029 -0.65		- - - -	NA NA NA NA NA NA NA	NA	NA NA NA NA NA	NA NA NA NA NA	NA	NA	NA NA NA NA NA NA	NA	ыл. ыл. ыл. ыл. ыл. ыл. ыл.	NA NA NA NA
83 84 85 87 87 88 89 89	Campony United Company United DioT Published UP Insurance Campony United DioT Published UP Insurance	Amit Palta Amit Palta Amit Palta Anit Palta Anit Palta Anig Bane(se Anig Bane(se Anig Bane(se Anig Bane(se) Anig Bane(se)	Subsidiary-Nomines Director Subsidiary-Nomines Director Subsidiary-Nomines Director Chief Frencelid Officer et (ICIC Bank Linnika Nen Darodrive Director Independent Director Managing Director & CDO Managing Director & CDO	Any other transaction Remuneration Any other transaction Any other transaction Remuneration Any other transaction	ESSP Suiturding Norkj Nanium Scene Bendits pold Bendits pold Parsium Scene	100000 100000 100000 100000 100000 100000	Within Ornelbus limit Within Ornelbus limit Within Ornelbus limit Within Ornelbus limit Within Ornelbus limit Within Ornelbus limit	-218.82 170.29 -0.65 -56.76 -330.15 20.00	- - - - - -	- - - -	NA NA NA NA NA NA NA	NA	NA NA NA NA NA	NA NA NA NA NA NA NA NA	NA	NA	NA NA NA NA NA NA NA	NA	ыл. ыл. ыл. ыл. ыл. ыл. ыл. ыл.	NA NA NA NA NA
83 84 85 85 85	Company Linking Carl Prudential CLP Insurance Carl Charlent CLP Insurance Company Linking Insurance Company Linking Insurance Company Linking Clici Prudential CLP Insurance	Amit Palta Amit Palta Amit Palta Anit Palta Anit Palta Anit Palta Anit Bane(se Anup Bagch Anup Bagch Anun Bagch	Subsidiary: Nonitive Director Subsidiary: Nonitive Director Subsidiary: Nonitive Director Chef Fanneka Officer al (ICD) Send Landa Unitive Director Managing Director & CED Managing Director & CED Managing Director & CED Radafive of Director	Any other transaction Beam-analytic Any other transaction	ESCP Outstanding (No't) Premium Income Benefits paid	100000 100000 120000 100000 100000 100000 100000	Within Omnibus limit Within Omnibus limit				NA	NA	NA NA NA NA NA NA NA NA NA	NA N	КА	NA	NA N	NA NA	КА КА КА КА КА КА КА	NA NA NA NA NA NA
83 84 85 87 88 87 88 89 89 80 80 80 80 80 80 80 80 80 80 80 80 80	Company United Company United	Amit Palta Amit Palta Amit Palta Anit Palta Anit Palta Anig Bane(se Anig Bane(se Anig Bane(se Anig Bane(se) Anig Bane(se)	Subsidiary-Nomines Director Subsidiary-Nomines Director Subsidiary-Nomines Director Chief Frencelid Officer et (ICIC Bank Linnika Nen Darodrive Director Independent Director Managing Director & CDO Managing Director & CDO	Any other transaction Remuneration Any other transaction Any other transaction Remuneration Any other transaction	ESSP Suiturding Norkj Nanium Scene Bendits pold Bendits pold Parsium Scene	100000 100000 100000 100000 100000 100000 100000 100000	Within Ornelbus limit Within Ornelbus limit Within Ornelbus limit Within Ornelbus limit Within Ornelbus limit Within Ornelbus limit	-218.82 170.29 -0.65 -56.76 -330.15 20.00	·	- - - - - - - - - - - - -	<u>NA</u> <u>NA</u> <u>NA</u> <u>NA</u> <u>NA</u> <u>NA</u> <u>NA</u>	NA NA NA NA NA NA NA NA	NA	NA N	NA	NA	NA NA NA NA NA NA NA NA NA	NA	КА КА КА КА КА КА КА КА	NA NA NA NA NA NA NA
83 84 85 86 87 89 90 91 91 92 93	Caperon Junctus Company Linkski Company Linkski IICC Prodestist Life Ivaansense Company Linkski Company Linkski Company Linkski Company Linkski Company Linkski Company Linkski Company Linkski Company Linkski Company Linkski CiCC Prodestist Life Ivaansense Company Linkski	Aniti Pata Aniti Pata Aniti Pata Aniti Pata Aniti Pata Aniti Bhargan Aniti Bhargan Aniti Bhargan Aniti Bhargan Aniti Bhargan Aniti Bhargan Aniti Bhargan Aniti Bhargan Deben Salan	Subditry-Norther Declar Subditry-Norther Director Subditry-Norther Director Subditry-Norther Director Color Proved Other Band Linder Homogenetic Color Band Linder Managing Director & COD Managing Di	Any other transaction Remuneration Any other transaction Any other transaction Remuneration Any other transaction	507 Oxfording Norg Proteins Income Bending and Bending and Proteins Income Proteins Income Proteins Income	10000 10000 10000 10000 10000 10000 10000 10000 10000	Within Omnibus Bind Within Omnibus Bind	.21822 .17039 .465 .32015 .2000 .036 .7860 .035		·	NA NA NA NA NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA NA NA NA	NA	NA NA NA NA NA NA NA NA NA NA NA NA	NA	NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA NA NA	NA	۸۵۵ ۸۵۵ ۸۵۵ ۸۵۵ ۸۵۵ ۸۵۵ ۸۵۵ ۸۵۵ ۸۵۵	NA NA NA NA NA NA NA
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81 84 85 86 87 87 80 90 90 90 90 90 90 90 90 90 90 90 90 90		And Daka And Paku And Paku And Paku And Paku And Paku And Bayu And Bayu And Bayu And Bayu And Bayu And Bayu And Bayu And Bayu And Sang And And And And br>And And And And And And And And And And And And And And And And And And And And	Jakaba, human Dahr, Jakaba, human Dahr, Jakaba, human Dahr, Jakaba, human Dahr, Jakaba, human Dahr, Jakaba, human Dahr, Jakaba	An athe transition Comparison Com	SCP Sensoring bird Anna hore Sensor hore Sensor hore Partial hore P	المراحية					NA AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	Mail			NA NA NA NA NA NA NA NA NA NA	لیم ایم ایم ایم ایم ایم ایم ایم ا			MA MA SSA	NAA NAA NAA
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	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty Type of related party			Value of the related party	Remarks on	Value of transaction	In case monies are du result of the	ue to either party as a a transaction	in case any financi loans, inter-corp	ial indebtedness is in parate deposits, adv	ncurred to n ances or inv	nake or give restments		Details of the loans, inte	r-corporate de	posits, advances or invest	ments	Notes	
Sr No.	Name	Namo	Relationship of the counterparty with the listed entity or its subsidiary	transaction	Details of other related party transaction	transaction as approved by the audit committee	y approval by audit committee	during the reporting period	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (Joan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenurs	Secured/unsecured	Purpose for which the funds will be utilised by the ultimote recipient of funds (enduroge)	
	ICICI Prudential Pension fund Management Company Limited	CICI Brock Limited	Ultimate Holding Company		Cash and Bank Balances		Within prescribed threshold limit		40											
14	S Monogement Company Limited	ICICI Bonk Limited	Entity over which control is	Any other transaction	Calin and Bank Balances	0	Within prescribed		4.0		NA	NA	NA	NA	NA	NA	NA	NA	NA.	- NA
12	6 Management Company Limited	Fund Gratuity Scheme	exercised	Any other transaction	Gratuity provision	0	threshold limit	177	0.0	4.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		ICICI Lombard General																		-
	ICICI Prudential Pension fund	Insurance Company	Related party of holding				Within prescribed													
12	7 Management Company Limited	Limited	company	Any other transaction	Premium expense including advance	0	threshold limit	-6.35	8.0	17	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
		ICICI Prudential Life																		
1	ICICI Prudential Pension fund	Insurance Company Limited Superannuation	Entity controlled by Holding	1		1	Within prescribed			1	1			1	1		1		1	1 1
12	RETER Production Fund	Crimited Supergranuation	Entry controlled by Holding Company	Any other tenenation	Contribution traunate NDS1		within prescribed	-1400.68	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Pension fund		Non Executive Director,		Siting Fees		Within prescribed	-140.046	0.0											1
12	9 Monagement Company Limited	lyotin Mehto	Independent Director	Any other transaction	Sitting Fees	0	threshold limit	-160	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	ICICI Prudential Pension fund	Ranganayakulu	Non Executive Director,		Sitting Fees		Within prescribed													1 -
13	Management Company Limited	laosfornud	Independent Director	Any other transaction		0	threshold limit	-160	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Pension fund Monagement Company Limited	G Gopplakrishna	Non Executive Director, Independent Director	Any other transaction	Sitting Fees		Within prescribed threshold limit	-160									NA		100	
H-"	a mundamment company Limited	a ananan mang	Chief Financial Officer at ICICI	roy orm ormaCoon		0	STREET, STREET	-160	0.0	00	100	-		00	00	100	00	nn	ine.	-
1	ICICI Prudential Pension fund		Prudential Life Insurance	1	POP Income	1	Within prescribed			1	1			1	1		1		1	1 1
13	2 Management Company Limited	Dhiren Solian		Any other transaction		0	threshold limit	0.01	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1			Non Executive Director,																	1 -
1		1	nominated by KICI Prudential			1				1	1			1		1	1		1	1 1
	ICICI Prudential Pension fund Monagement Company Limited	Amit Palta	Life Insurance Company Limited				Within prescribed threshold limit				l		L.,	L.,		L.,	L.,		l	1
13	1 manufarmen, company Limited	Portion Produce	Company Secretary at ICICI	Any other transaction	POP Income	0	ALL REAL REAL REAL REAL REAL REAL REAL R	0.03	0.0	0.0	NA	NA	NA.	NA	NA.	NA	NA	NA	105	NA
1	ICICI Prudential Pension fund	1	Prudential Life Insurance			1	Within prescribed			1	1			1		1	1		1	1 1
13	4 Management Company Limited	Sonal Chandak	Compony Limited	Any other transaction	POP Income	0	threshold limit	0.01	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	ICICI Prudential Pension fund						Within prescribed													T -
13	5 Management Company Limited	Sumit Mohindro	Chief Executive Officer	Any other transaction	POP Income	0	threshold limit	0.01	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1		1	Chief Financial Officer at ICICI			1				1	1			1		1	1		1	1 1
	CICI Prudential Pension fund Monagement Company Limited	Dhiren Salian	Prudential Life Insurance	Any other transaction	Contribution treams NPS		Within prescribed threshold limit	-4.01												
H-"	a management, company Limited		Non Executive Director,	roy orm ormaCoon	Construction of Walking Pre-3	0	STREET, STREET	-401	0.0	00	100	-		00	00	100	00	nn	ine.	-
1	1	1	nominated by ICICI Prudential			1				1	1			1		1	1		1	1 1
1	ICICI Prudential Pension fund		Life Insurance Company	1		1	Within prescribed			1	1			1	1		1		1	1 1
13	7 Management Company Limited	Amit Pata	Limited	Any other transaction	Contribution towards NPS	0	threshold limit	-5.97	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
			Company Secretary at ICICI																1	
	ICICI Prudential Pension fund	Sand Chandrak	Prudential Life Insurance	Any other tennention	Contribution traumfit NPS		Within prescribed threshold limit	-790					L.,	L.,		L.,	L.,		l	1
13	I Management Company Limited	sonas unandak	Company Limited	Any other transaction	Lonstitution sowards NPS	0	threshold limit Within prescribed	-2.90	0.0	0.0	NA	NA	NA.	NA	NA.	NA	NA	NA	105	NA
13	9 Management Company Limited	Sumit Mohindro	Chief Executive Officer	Any other transaction	Contribution towards NPS		threshold limit	-1.56	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
—	ICICI Prudential Pension fund	and the second sec	Contraction of Children	the second contraction of			Within prescribed		0.0											1
14	Monagement Company Limited	Sachin More	Chief Financial Officer	Any other transaction	Contribution towards NPS	0	threshold limit	-0.37	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1	ICICI Prudential Pension fund						Within prescribed													1 -
14		Sumit Mohindro	Chief Executive Officer	Remuneration		0	threshold limit	-9.29	0.0	0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	CICI Prudential Pension fund Management Company Limited	Sachin More	Chief Financial Officer	Remuneration			Within prescribed threshold limit	-89.59			l		L.,	L.,		L.,	L.,		l	1
14	2 Management Company Limited ICICI Prudential Pension fund	Sochin More	uniet Hindricka Officer	Kemuneroson		0	threshold limit Within prescribed	-82.52	0.0	0.0	NA	NA	NA.	NA	NA.	NA	NA	NA	105	NA
	Management Company Limited	Doubles Chattland	Company Secretary	Remuneration			within prescribed			1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

ting period

In is underskim between members of the consolidated entity (between to be negated to provide the disclassors with respect to instated party francisk year earling klack 31.1.1.the information has to be provided for party transaction, for e.g. site of goodkinerises, purchasse of goods/ ser related party transaction: cost of borrowed fracts for the listed entity. Joyang on the website of the listed kind cost, budy consequences as costpance of find dopachs by books/MECPC, undertaken with relate sidiary or between subsidiaries), it may be reported cores. a, inter-corporate deposite, advances or investment made engiven by the listed banks. ber 20 and six merbin ended March 31. Companies with financial years ending in other meetins, the six n w a lann. Inter-concorts descale...docance or investment with a similar bart whall be disclosed assocrat onths period shall apply accordingly silv and there should be no clubbing or netting of transactions of some type. However, tran tions with the same counterparty of the same type may be appreciated for the reporting period. For instance, sple transactions with the same party may be appreciated for the reporting period and

ertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.