					(₹ in Lakhs
Sr No.	Particulars	Three months ended/at			Year ended/at March 31, 2021
				-	
POI	ICYHOLDERS' A/C	(Audited)	(Audited)	(Audited)	(Audited)
1	Gross premium income				
	(a) First Year Premium	88,026	202,932	62,754	518,72
	(b) Renewal Premium	413,746	691,262	413,980	2,250,67
	(c) Single Premium	185,227	315,867	97,938	803,88
2	Net premium income <sup>1</sup>	660,185	1,187,928	555,107	3,497,33
3	Income from investments: (Net) <sup>2</sup>	921,027	714,277	1,306,718	4,743,75
4	Other income	2,434	2,279	2,283	9,34
5	Transfer of funds from Shareholders' A/c	88,759	59,369	41,634	157,47
6	Total (2 to 5)	1,672,405	1,963,853	1,905,742	8,407,91
7	Commission on	15 004	00.004	10.010	00.00
	(a) First Year Premium	15,824	36,064	12,216	93,06
	(b) Renewal Premium (c) Single Premium	7,451	<u>12,437</u> 4,777	7,165	<u>39,83</u> 10,10
8	Net Commission <sup>3</sup>	2,440 27,056	55,757	20,674	150,02
9	Operating Expenses related to insurance business (a+b+c):	27,030	55,757	20,074	150,02
9	(a) Employees remuneration and welfare expenses <sup>5</sup>	29,129	32,483	21,166	99,24
	(b) Advertisement and publicity	25,497	33,740	10,564	91,42
	(c) Other operating expenses	22,167	19,152	17,660	78,15
10	Expenses of Management (8+9)	103,849	141,132	70,064	418,84
11	Provisions for doubtful debts (including bad debts written off)	97	111	66	36
12	Provisions for diminution in value of investments	-	-	2,012	2,01
13	Goods and Service tax charge on linked charges	15,886	18,166	14,328	65,46
14	Provision for taxes (a+b)	-	5,967	2,270	14,18
	(a) Current tax	-	5,967	2,270	14,18
	(b) Deferred tax	-	-	-	
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	566,759	831,762	259,612	2,264,09
16	Change in actuarial liability	970,312	913,661	1,494,275	5,432,41
17	Total (10+11+12+13+14+15+16)	1,656,903	1,910,799	1,842,627	8,197,375
18	Surplus/(Deficit) (6-17)	15,502	53,054	63,115	210,538
19	Appropriations				
	(a) Transferred to Shareholders	28,927	47,557	64,614	198,48
	(b) Funds for Future Appropriations	(13,425)	5,497	(1,499)	12,05
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	3,526	3,865	1,811	11,62
	(b) Allocation of bonus to policyholders	-	60,824	-	60,82
	(c) Surplus shown in the Revenue Account Total Surplus	15,502 <b>19,028</b>	53,054 <b>117,743</b>	63,115 <b>64,926</b>	210,53 282,98
SH/	AREHOLDERS' A/C	15,025	117,743	04,320	202,30
21	Transfer from Policyholders' Account	28,927	47,557	64,614	198,48
22					
	Total income under Shareholders' Account	20,927	47,007	04,014	100/10
22	Total income under Shareholders' Account (a) Investment Income				
22	Total income under Shareholders' Account (a) Investment Income (b) Other income	39,860	25,923 (32)	12,742 17	76,86
	(a) Investment Income (b) Other income	39,860	25,923	12,742	76,866 25 6,111
23	(a) Investment Income	39,860 54	25,923 (32)	12,742 17	76,86 2 6,11
23 24	(a) Investment Income (b) Other income Expenses other than those related to insurance business <sup>5</sup>	39,860 54 2,456	25,923 (32) 2,452	12,742 17 1,762	76,86 2 6,11 157,47
23 24 25	(a) Investment Income (b) Other income Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off) Provisions for diminution in value of investments	39,860 54 2,456 88,759	25,923 (32) 2,452 59,369	12,742 17 1,762	76,86 22 6,11 157,47 79
23 24 25 26 27	(a) Investment Income (b) Other income Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off) Provisions for diminution in value of investments <b>Profit/ (loss) before tax</b>	39,860 54 2,456 88,759 (791) - ( <b>21,583</b> )	25,923 (32) 2,452 59,369 260 200 - - - 11,367	12,742 17 1,762 41,634 - 2,858 <b>31,119</b>	76,86 22 6,11 157,47 79 2,85 <b>108,14</b>
23 24 25 26 27	(a) Investment Income (b) Other income Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off) Provisions for diminution in value of investments <b>Profit/ (loss) before tax</b> Provisions for tax (a+b)	39,860 54 2,456 88,759 (791) -	25,923 (32) 2,452 59,369 2600 	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12
23 24 25 26 27	(a) Investment Income (b) Other income Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off) Provisions for diminution in value of investments <b>Profit/ (loss) before tax</b> Provisions for tax (a+b) (a) Current tax (credit)/charge	39,860 54 2,456 88,759 (791) - ( <b>21,583)</b> (3,010) -	25,923 (32) 2,452 59,369 260 200 - - - 11,367	12,742 17 1,762 41,634 - 2,858 <b>31,119</b>	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12
23 24 25 26 27 28	(a) Investment Income         (b) Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss) before tax         Provisions for tax (a+b)         (a) Current tax (credit)/charge         (b) Deferred tax (credit)/charge	39,860 54 2,456 88,759 (791) (3,010) (3,010) (3,010)	25,923 (32) 2,452 59,369 260 - - - <b>11,367</b> 4,989 4,989	12,742 17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12
23 24 25 26 27 28 29	(a) Investment Income         (b) Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss) before tax         Provisions for tax (a+b)         (a) Current tax (credit)/charge         (b) Deferred tax (credit)/charge         Profit/(loss) after tax and before extraordinary items	39,860 54 2,456 88,759 (791) - ( <b>21,583)</b> (3,010) -	25,923 (32) 2,452 59,369 2600 	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12
23 24 25 26 27 28 29 30	(a)       Investment Income         (b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss) before tax         Provisions for tax (a+b)         (a)       Current tax (credit)/charge         (b)       Deferred tax (credit)/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)	39,860 54 2,456 88,759 (791) - (21,583) (3,010) - (3,010) (3,010) (18,573)	25,923 (32) 2,452 59,369 260 - - - 4,989 4,989 4,989 - - <b>6,378</b>	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360 2,360 - <b>28,759</b>	76,86 22 6,11 157,47 79 2,85 <b>108,140</b> 12,12 12,12 12,12 <b>96,01</b>
23 24 25 26 27 28 29 30	(a) Investment Income         (b) Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss) before tax         Provisions for tax (a+b)         (a) Current tax (credit)/charge         (b) Deferred tax (credit)/charge         Profit/(loss) after tax and before extraordinary items	39,860 54 2,456 88,759 (791) ( <b>21,583</b> ) (3,010) - (3,010)	25,923 (32) 2,452 59,369 260 - - - <b>11,367</b> 4,989 4,989	12,742 17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12
23 24 25 26 27 28 29 30 31	(a) Investment Income         (b) Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss) before tax         Provisions for tax (a+b)         (a) Current tax (credit)/charge         (b) Deferred tax (credit)/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items	39,860 54 2,456 88,759 (791) - (21,583) (3,010) - (3,010) (3,010) (18,573)	25,923 (32) 2,452 59,369 260 - - - 4,989 4,989 4,989 - - <b>6,378</b>	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360 2,360 - <b>28,759</b>	76,86 22 6,11 157,47 79 2,85 <b>108,144</b> 12,12 12,12 12,12 <b>96,01</b>
23 24 25 26 27 28 29 30 31	(a)       Investment Income         (b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss) before tax         Provisions for tax (a+b)         (a)       Current tax (credit)/charge         (b)       Deferred tax (credit)/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)	39,860 54 2,456 88,759 (791) - (21,583) (3,010) - (3,010) (3,010) (18,573)	25,923 (32) 2,452 59,369 260 - - - 4,989 4,989 4,989 - - <b>6,378</b>	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360 2,360 - <b>28,759</b>	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 12,12 <b>96,01</b>
23 24 25 26 27 28 29 30 31	(a) Investment Income         (b) Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/(loss) before tax         Provisions for tax (a+b)         (a) Current tax (credit)/charge         (b) Deferred tax (credit)/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share):	39,860 54 2,456 88,759 (791) - (21,583) (3,010) - (3,010) (3,010) (18,573)	25,923 (32) 2,452 59,369 260 - - - 4,989 4,989 4,989 - - <b>6,378</b>	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360 2,360 - <b>28,759</b>	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 12,12 <b>96,01</b> <b>96,01</b>
23 24 25 26 27 28 29 30 31 32	(a) Investment Income         (b) Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit (loss) before tax         Provisions for tax (a+b)         (a) Current tax (credit)/charge         (b) Deferred tax (credit)/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share):         (a) Interim Dividend	39,860 54 2,456 88,759 (791) - (21,583) (3,010) - (3,010) (3,010) (18,573)	25,923 (32) 2,452 59,369 260 - - - 11,367 4,989 4,989 - 6,378 - 6,378	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360 2,360 - <b>28,759</b>	76,86 22 6,11 157,47 79 2,85 <b>108,144</b> 12,12 12,12 12,12 <b>96,01</b>
23 24 25 26 27 28 29 30 31 32 33	(a) Investment Income         (b) Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/(loss) before tax         Provisions for tax (a+b)         (a) Current tax (credit)/charge         (b) Deferred tax (credit)/charge         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Providend per share (₹) (Nominal Value ₹ 10 per share):         (a) Interim Dividend         (b) Final Dividend	39,860 54 2,456 88,759 (791) - (21,583) (3,010) (3,010) (18,573) - (18,573) - (18,573)	25,923 (32) 2,452 59,369 2600 	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360 2,360 2,360 - 28,759 - 28,759 - - -	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 12,12 96,01! 96,01!
23 24 25 26 27 28 30 31 32 33 33 33	<ul> <li>(a) Investment Income</li> <li>(b) Other income</li> <li>Expenses other than those related to insurance business<sup>5</sup></li> <li>Transfer of funds to Policyholders A/c</li> <li>Provisions for doubtful debts (including write off)</li> <li>Provisions for doubtful debts (including write off)</li> <li>Provisions for diminution in value of investments</li> <li>Profit/(loss) before tax</li> <li>Provisions for tax (a+b) <ul> <li>(a) Current tax (credit)/charge</li> <li>(b) Deferred tax (credit)/charge</li> </ul> </li> <li>Profit/(loss) after tax and before extraordinary items</li> <li>Extraordinary Items (Net of tax expenses)</li> <li>Profit/(loss) after tax and extraordinary items</li> </ul> <li>Dividend per share (₹) (Nominal Value ₹ 10 per share): <ul> <li>(a) Interim Dividend</li> <li>(b) Final Dividend</li> </ul> </li> <li>Profit/(Loss) carried to Balance Sheet</li>	39,860 54 2,456 88,759 (791) (3,010) (3,010) (18,573) (18,573) (18,573) - (18,573) - (3,010) (3,010) (18,573) - (3,010) (3,010) (3,010) (18,573) - (3,010) (3,	25,923 (32) 2,452 59,369 260 - - - 11,367 4,989 4,989 - - 6,378 - 6,378 - - 6,378 - - - 2,00 361,078	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360 2,360 2,360 - 28,759 - - 28,759 - - - 28,759	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 12,12 <b>96,01</b> <b>96,01</b> 96,01
23 24 25 26 27 28 30 31 31 32 33 33 34 35	(a)       Investment Income         (b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for tax (a+b)         (a)         Current tax (credit)/charge         (b)         Deferred tax (credit)/charge         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share):         (a)         Interim Dividend         (b)       Final Dividend         Profit/(Loss) carried to Balance Sheet         Paid up equity share capital	39,860 54 2,456 88,759 (791) ( <b>21,583)</b> (3,010) (3,010) (3,010) (18,573) (18,573) (18,573) (18,573) (18,573) (18,573) (18,573) (18,573) (18,559)	25,923 (32) 2,452 59,369 2,600 - - - 11,367 4,989 4,989 4,989 - - 6,378 - - - - - - - - - - - - - - - - - - -	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360 2,360 2,360 - - 28,759 - - 28,759 - - - 28,759 - - - - - - - - - - - - - - - - - - -	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 12,12 96,01 96,01 96,01 96,01 96,01 143,59 704,37
23 24 25 26 27 28 30 31 32 33 34 35 36	(a) Investment Income         (b) Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for doubtful debts (including write off)         Provisions for doubtful debts (including write off)         Provisions for tax (a+b)         (a) Current tax (credit)/charge         (b) Deferred tax (credit)/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share):         (a) Interim Dividend         (b) Final Dividend         Profit/(Loss) carried to Balance Sheet         Paid up equity share capital         Reserve & Surplus (excluding Revaluation Reserve)         Fair value Change Account and revaluation reserve         Total Assets:	39,860 54 2,456 88,759 (791) - (21,583) (3,010) (3,010) (3,010) (3,010) (3,010) (18,573) (18,573) - (18,573) - 313,775 143,659 659,334	25,923 (32) 2,452 59,369 2,600 - - - 11,367 4,989 4,989 4,989 - - 6,378 - - 6,378 - - - - - - - - - - - - - - - - - - -	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360 2,360 2,360 - <b>28,759</b> <b>28,759</b> - <b>28,759</b> - - 293,822 143,587 636,745	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 <b>108,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>96,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>97,01</b> <b>9</b> ,01 <b>9</b> ,01 <b>1</b>
23 24 25 26 27 28 30 31 32 33 34 35 36	(a)       Investment Income         (b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Protist/(loss)       before tax         Profit/(loss)       before tax         Protistions for tax (a+b)       (a)         (a)       Current tax (credit)/charge         (b)       Deferred tax (credit)/charge         Profit/(loss)       after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)       Profit/(loss) after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share):       (a)         (a)       Interim Dividend         (b)       Final Dividend         Profit/(Loss) carried to Balance Sheet       Profit/(Loss) carried to Balance Sheet         Paive Surplus (excluding Revaluation Reserve)       Fair value Change Account and revaluation reserve         Total Assets:       (a)       Investments:	39,860 39,860 54 2,456 88,759 (791) (3,010) (3,010) (18,573) (18,575) (18,575) (18,575) (18,	25,923 (32) 2,452 59,369 2600 	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360 2,360 2,360 - <b>28,759</b> - <b>28,759</b> - - 28,759 - - 28,759 - - 28,759 - - - - - - - - - - - - -	76,86 2 6,11 157,47 79 2,85 108,14 12,12 12,12 12,12 96,01 96,01 96,01 96,01 20 361,07 143,59 704,37 63,91
23 24 25 26 27 28 30 31 31 32 33 34 35 36	(a)       Investment Income         (b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for doubtful debts (including write off)         Provisions for doubtful debts (including write off)         Provisions for tax (a+b)         (a)       Current tax (credit/charge         (b)       Deferred tax (credit/charge         (b)       Deferred tax (credit/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share): <ul> <li>(a)</li> <li>Interim Dividend</li> <li>(b)</li> <li>Final Dividend</li> <li>Profit/(Loss) carried to Balance Sheet</li> <li>Paivalue Change Account and revaluation Reserve)</li> <li>Fair value Change Account and revaluation reserve</li> <li>Total Assets:       <ul> <li>(a)</li> <li>Investments:</li> <li>Shareholders'</li> </ul> </li> </ul>	39,860 39,860 54 2,456 88,759 (791) - (21,583) (3,010) (3,010) (18,573) - (14,659) - (14,563)	25,923 (32) 2,452 59,369 2600 	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360 2,360 2,360 - <b>28,759</b> <b>28,759</b> - - 28,759 - - 28,759 - - - 28,759 - - - - - - - - - - - - -	76,86 2 6,11 157,47 2,85 <b>108,14</b> 12,12 12,12 96,01 96,01 96,01 20,0 361,07 143,59 704,37 63,91
23 24 25 26 27 28 29 30 31 32	(a)       Investment Income         (b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Protist/(loss)       before tax         Profit/(loss)       before tax         Protistions for tax (a+b)       (a)         (a)       Current tax (credit)/charge         (b)       Deferred tax (credit)/charge         Profit/(loss)       after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)       Profit/(loss) after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share):       (a)         (a)       Interim Dividend         (b)       Final Dividend         Profit/(Loss) carried to Balance Sheet       Profit/(Loss) carried to Balance Sheet         Paive Surplus (excluding Revaluation Reserve)       Fair value Change Account and revaluation reserve         Total Assets:       (a)       Investments:	39,860 39,860 54 2,456 88,759 (791) (3,010) (3,010) (18,573) (3,010) (18,573) (3,010) (3,010) (18,573) (3,010) (3,010) (18,573) (3,010) (3,010) (3,010) (3,010) (3,010) (3,010) (3,010) (18,573) (3,010) (3,010) (18,573) (3,010) (3,010) (18,573) (3,010) (3,010) (18,573) (3,010) (3,010) (18,573) (3,010) (3,010) (18,573) (3,010) (3,010) (3,010) (18,573) (3,010) (3,010) (3,010) (18,573) (3,010) (3,010) (3,010) (3,010) (3,010) (3,010) (18,573) (3,010) (3	25,923 (32) 2,452 59,369 2600 	12,742 17 1,762 41,634 - 2,858 <b>31,119</b> 2,360 2,360 2,360 - <b>28,759</b> - <b>28,759</b> - - 28,759 - - 28,759 - - 28,759 - - - - - - - - - - - - -	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 12,12 96,01 96,01

# ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2021

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus

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

## ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at June 30, 2021

			(₹ in Lakhs)
Particulars	At June 30, 2021	At March 31, 2021	At June 30, 2020
	(Audited)	(Audited)	(Audited)
	(* ******* i j	(,	(
Sources of funds			
Shareholders' funds :			
Share capital	143,659	143,597	143,587
Share application money	35	55	-
Reserve and surplus	661,669	706,712	639,330
Credit/[debit] fair value change account	43,296	61,577	(3,394)
Sub - total	848,659	911,941	779,523
Demovinge	120,000	120.000	
Borrowings Policyholders' funds :	120,000	120,000	-
Credit/[debit] fair value change account	306,162	299,349	11/ 12/
Revaluation reserve - Investment property	6,867	6,867	<u>114,124</u> 6,553
Nevaluation reserve - investment property	0,807	0,007	0,000
Policy liabilities (A)+(B)+(C)	20,846,783	19,876,470	15,938,334
Non unit liabilities (mathematical reserves) (A)	6,338,238	6,021,556	4,913,223
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	13,359,105	12,777,040	10,101,879
(a) Provision for linked liabilities	10,788,541	10,585,509	9,861,339
(b) Credit/[debit] fair value change account (Linked)	2,570,564	2,191,531	240,540
Funds for discontinued policies (C)	1,149,440	1,077,874	923,232
(a) Discontinued on account of non-payment of premium	1,163,151	1,086,806	918,913
(b) Other discontinuance	6,178	6,180	4,296
(c) Credit/[debit] fair value change account	(19,889)	(15,112)	23
Total linked liabilities (B)+(C)	14,508,545	13,854,914	11,025,111
Sub - total	21,279,812	20,302,686	16,059,011
Funda fan Futura Annanzistiana			
Funds for Future Appropriations Non linked	101.000	105 010	101 700
Sub - total	121,893 <b>121,893</b>	135,318 <b>135,318</b>	121,766 <b>121,766</b>
Total	22,250,364	21,349,945	16,960,300
	22,230,304	21,343,343	10,300,300
Application of funds			
Investments			
Shareholders'	924,144	1,009,016	717,036
Policyholders'	6,684,791	6,357,256	5,109,160
Asset held to cover linked liabilities	14,508,545	13,854,914	11,025,111
Loans	71,375	66,282	49,200
Fixed assets - net block	45,243	45,719	46,840
Deferred tax asset	,		
	3,010	-	-
	,		-
Current assets	3,010	-	-
Current assets Cash and Bank balances	3,010	55,740	- 81,222
Current assets Cash and Bank balances Advances and Other assets	3,010 106,286 439,862	- 55,740 333,882	306,145
Current assets Cash and Bank balances	3,010	55,740	
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)	3,010 106,286 439,862 546,148	- 55,740 333,882 389,622	306,145 387,367
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities	3,010 106,286 439,862 546,148 529,353	- 55,740 333,882 389,622 370,541	306,145 387,367 371,854
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	3,010 106,286 439,862 546,148 529,353 3,539	- 55,740 333,882 389,622 370,541 2,323	306,145 387,367 371,854 2,560
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B)	3,010 106,286 439,862 546,148 529,353 3,539 532,892	- 55,740 333,882 389,622 370,541 2,323 372,864	306,145 387,367 371,854 2,560 374,414
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	3,010 106,286 439,862 546,148 529,353 3,539	- 55,740 333,882 389,622 370,541 2,323	306,145 387,367 371,854 2,560
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	3,010 106,286 439,862 546,148 529,353 3,539 532,892 13,256	- 55,740 333,882 389,622 370,541 2,323 372,864 16,758	306,145 387,367 371,854 2,560 374,414
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	3,010 106,286 439,862 546,148 529,353 3,539 532,892	- 55,740 333,882 389,622 370,541 2,323 372,864	306,145 387,367 371,854 2,560 374,414
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)	3,010 106,286 439,862 546,148 529,353 3,539 532,892 13,256 -	- 55,740 333,882 389,622 370,541 2,323 372,864 16,758 - -	<u>306,145</u> 387,367 <u>371,854</u> 2,560 374,414 12,953 -
Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	3,010 106,286 439,862 546,148 529,353 3,539 532,892 13,256	- 55,740 333,882 389,622 370,541 2,323 372,864 16,758	306,145 387,367 371,854 2,560 374,414

(₹ in Lakhs)

		Thre	e months ended	l/at	(₹ in Lakh Year ended/at	
	Particulars	June 30, 2021	March 31,	June 30, 2020	March 31,	
ľ	Particulars		2021		2021	
	(Audited)	(Audited)	(Audited)	(Audited)		
6	Segment Income:					
	Segment A: Par life					
_	let Premium	74,559	133,877	71,162	432,2	
_	ncome from investments <sup>2</sup>	68,452	94,025	26,012	210,0	
	ransfer of Funds from shareholders' account	-	4,901		4,9	
	Other income	772	730	457	2,4	
•	egment B: Par pension					
	let Premium	258	1,110	265	26,9	
-	ncome from investments <sup>2</sup>	2,656	6,513	2,180	14,8	
_	ransfer of Funds from shareholders' account	-	-	-	,	
	Other income	1	1	2		
	Segment C: Non Par Life Iet Premium	126,388	223,129	55,424	537,3	
-	ncome from investments <sup>2</sup>	58,615	77,183	42,765	242,0	
	ransfer of Funds from shareholders' account	85,552	39,524	40,811	137,2	
	Other income	707	694	521	2,4	
	egment D: Non Par Pension	0.000	200	0.500	~ 7	
-	let Premium	2,000	298	2,500	2,7	
	ncome from investments <sup>2</sup> ransfer of Funds from shareholders' account	- 131	95 5	60	3	
_	Tansfer of Funds from snareholders' account		5	- 23		
	Segment E: Non Par Variable	500	0.141	400	4.7	
-	ncome from investments <sup>2</sup>	568	2,141	426	4,7	
	ransfer of Funds from shareholders' account	1,036	470	395	1,7	
	Other income	-	-	-		
	egment F: Non Par Variable Pension					
_	let Premium	1,031	1,082	-	1,6	
	ncome from investments <sup>2</sup> ransfer of Funds from shareholders' account	332	308	281	1,1	
	ranster of Funds from shareholders' account Other income		-	-		
	Segment G: Annuity Non Par					
_	let Premium	55,913	108,251	21,561	229,2	
	ncome from investments <sup>2</sup>	12,542	12,768	14,089	47,8	
	ransfer of Funds from shareholders' account	3,139	15,247	-	15,2	
C	Other income	11	1	2		
S	egment H: Health					
Ν	let Premium	722	991	688	3,3	
lr	ncome from investments <sup>2</sup>	115	103	99	4	
	ransfer of Funds from shareholders' account	68	(309)	268		
C	Other income	1	-	-		
S	egment I: Linked Life					
	let Premium	347,555	613,227	352,696	1,955,0	
lr	ncome from investments <sup>2</sup>	708,605	485,218	1,072,454	3,795,0	
	ransfer of Funds from shareholders' account	-	-	-		
	Other income	923	852	1,300	4,4	
_						
	Segment J: Linked Pension Iet Premium	4,115	7,549	4,587	22,5	
	ncome from investments <sup>2</sup>	43,505	29,339	90,666	282,0	
	ransfer of Funds from shareholders' account				/0	
	Other income	1	-	-		
F						
S	Gegment K: Linked Health Iet Premium	E00	1.000	005	4.0	
	ncome from investments <sup>2</sup>	590 5,340	1,868 3,768	695 9,997	4,0 32,0	
	ransfer of Funds from shareholders' account	5,340	3,708	9,997	32,0	
	Tansfer of Funds from shareholders account		-	- 424		
C						
S	egment L: Linked Group Life		=	od o	A46 -	
S	let Premium	40,147	59,293 1 787	31,816 25 734	218,3	
C S Ir		40,147 11,511	59,293 1,787	31,816 25,734 108	218,3 62,6	

ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Standalone) for the quarter ended June 30, 2021

			(₹ in Laki		
Sr	Particulars	Thre June 30, 2021	ee months endeo March 31,	i/at June 30, 2020	Year ended/at March 31,
No.		(Audited)	2021 (Audited)	(Audited)	2021 (Audited)
	Segment M: Linked Group Pension	(Fuultou)	(Fluintou)	(Fluitou)	() tuantou)
	Net Premium	6,339	35,112	13,287	59,05
	Income from investments <sup>2</sup>	8,187	2,700	19,974	51,44
	Transfer of Funds from shareholders' account		-	-	
	Other income	1	-	-	
	Shareholders				
	Income from investments <sup>2</sup>	39,860	25,923	9,884	74,0
	Other income	54	(32)	17	
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	(14,510)	9,337	(3,100)	9,3
	Segment B: Par pension	1,085	(691)	1,600	5,8
	Segment C: Non Par Life	(85,552)	(29,731)	(40,811)	(127,48
	Segment D: Non Par Pension	(00,002)	(5.00)	(23)	(127,4
	Segment E: Non Par Variable	630	130	90	4
	Segment F: Non Par Variable Pension	45	55	133	2
	Segment G: Annuity Non Par	(3,139)	(17,323)	4,679	(15,2
	Segment H: Health	(68)	3,561	(268)	3,2
	Segment I: Linked Life	24,357	23,838	55,595	157,6
	Segment J: Linked Pension	3,083	3,250	4,013	13,6
	Segment K: Linked Health	246	923	(424)	3,9
	Segment L: Linked Group Life	182	252	(108)	3
	Segment M: Linked Group Pension	378	89	105	1,2
	Shareholders	41,259	18,190	5,779	55,0
}	Segment Assets:				
	Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,2
	Segment B: Par pension	150,045	147,941	115,759	147,9
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,8
	Segment D: Non Par Pension	7,394	5,630	5,055	5,6
	Segment E: Non Par Variable	15,899	23,315	20,563	23,3
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,1
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,3
	Segment H: Health	3,776	3,513	5,569	3,5
	Segment I: Linked Life	12,795,714	12,155,858	9,464,848	12,155,8
	Segment J: Linked Pension	794,606	774,323	740,507	774,3
	Segment K: Linked Health	106,393	103,128	88,291	103,1
	Segment L: Linked Group Life	520,369	514,591	441,510	514,5
	Segment M: Linked Group Pension	373,144	380,997	360,883	380,9
	Shareholders	968,659	1,031,941	779,523	1,031,9
	Segment Policy Liabilities:	0.510.151	0.150.055	4 005 400	
	Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,2
	Segment B: Par pension	150,045	147,941	115,759	147,9
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,8
	Segment D: Non Par Pension	7,394	5,630	5,055	5,6
	Segment E: Non Par Variable Segment F: Non Par Variable Pension	15,899	23,315	20,563	23,3
		17,045	17,153	14,967	17,1
	Segment G: Annuity Non Par Segment H: Health	769,801	711,375	483,534	711,3
	Segment H: Health Segment I: Linked Life	3,776 12,795,714	3,513 12,155,858	5,569 9,464,848	3,5 12,155,8
	Segment I: Linked Lite Segment J: Linked Pension	12,795,714 794.606	12,155,858 774,323	9,464,848 740,507	12,155,8
	Segment K: Linked Health	106,393	103,128	88,291	103,1
	Segment L: Linked Group Life	520,369	514,591	441,510	514,5
	Segment M: Linked Group Pension	373,144	380,997	360,883	380,9
	oogmont W. Linkey Group relision	3/3,144	380,997	300,883	380,9

Segment<sup>1</sup> Reporting (Standalone) for the quarter ended June 30, 2021

Footnotes:

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

(b) Non-Linked

(b) INOTI-LITIKED
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 ended June 30, 2021

		Tł	Year ended/at		
Sr No.	Particulars	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	<u>                                     </u>	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios: <sup>1</sup>				
	Solvency Ratio:	193.7%	216.8%	205.1%	216.8%
	Expenses of management ratio	15.1%	11.7%	12.2%	11.7%
	Policyholder's liabilities to shareholders' fund	2507.7%	2228.0%	2075.7%	2228.0%
(iv)	Earnings per share (₹):				
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.44	2.00	6.69
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.44	2.00	6.67
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked				
	Par	12.1%	18.8%	5.9%	10.8%
	Non Par	8.4%	11.3%	8.6%	9.8%
	- Linked	10 50/	11.50/	(5 30()	0.00/
	Non Par	12.5%	11.5%	(5.7%)	6.9%
	B. With unrealised gains				
	- Non Linked	6.09/	2.00/	20.69/	17.00/
	Par Non Par	6.9%	2.8% 0.3%	29.6%	17.8%
	- Linked	0.1%	0.3%	26.3%	13.1%
	Non Par	22.6%	14.9%	57.8%	40.9%
(vii)	NPA ratios: (for shareholders' fund)	22.0%	14.9%	57.6%	40.976
(VII)	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
()	A. Without unrealised gains	18.8%	11.2%	5.2%	8.8%
	B. With unrealised gains	4.2%	9.1%	26.8%	19.0%
(iv)	Persistency Ratio <sup>2</sup>	4.2 /0	5.170	20.0 /0	15.070
(IA)	by premium				
	13th month	86.6%	85.6%	82.9%	87.1%
	25th month	77.6%	74.8%	73.5%	76.1%
	37th month	77.0%	68.3%	65.3%	69.2%
	49th month	65.9%	63.8%	63.7%	65.4%
	61st month	59.9%	58.6%	61.4%	59.8%
	by count	00.070	00.070	01.170	00.070
	13th month	78.2%	79.1%	77.1%	80.9%
	25th month	72.5%	71.9%	69.5%	72.6%
	37th month	65.4%	64.3%	61.7%	64.5%
	49th month	60.9%	59.7%	59.7%	61.8%
	61st month	56.7%	55.4%	58.2%	56.4%
(x)	Conservation Ratio				
	Par Life	90.4%	83.9%	85.0%	85.8%
	Par Pension	97.2%	113.2%	84.0%	NA
	Non Par Life	95.5%	89.8%	68.2%	79.6%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	84.2%	80.6%	80.4%	81.6%
	Linked Life	84.7%	83.6%	78.3%	80.0%
	Linked Pension	82.5%	84.0%	67.6%	73.3%
	Linked Health	93.1%	92.8%	94.8%	93.4%
	Linked Group Life	184.1% 93.4%	375.0% 128.7%	32.1% 54.0%	119.7% 94.0%

Notes:

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

2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

a) Persistency ratios for the quarter ended June 30, 2021 have been calculated on June 30, 2021 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2021 is calculated for policies issued from March 1, 2020 to May 31 2020.

b) Persistency ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.

c) Persistency ratios for the quarter ended June 30, 2020 have been calculated on July 31, 2020 for the policies issued in Apr to Jun period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2020 is calculated for policies issued from April 1, 2019 to June 30, 2019.

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

1, 2019 to March 31, 2020.

e) Group policies and policies under micro insurance products are excluded.

	Statement of Consolidated Audited Results for the quarter ended June 30, 2021					
		Th	Year ended/at			
Sr No.	Particulars	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	
		(Audited)	(Audited)	(Audited)	(Audited)	
POL	ICYHOLDERS' A/C					
I	Gross premium income (a) First Year Premium	88,026	202,932	62,754	518,720	
	(b) Renewal Premium	413,746	691,262	413,980	2,250,676	
	(c) Single Premium	185,227	315,867	97,938	803,886	
2	Net premium income <sup>1</sup>	660,185	1,187,928	555,107	3,497,337	
3	Income from investments: (Net) <sup>2</sup>	921,027	714,277	1,306,718	4,743,758	
4	Other income	2,434	2,279	2,283	9,340	
5	Transfer of funds from Shareholders' A/c	88,759	59,369	41,634	157,478	
6 7	Total (2 to 5) Commission on	1,672,405	1,963,853	1,905,742	8,407,913	
/	(a) First Year Premium	15,824	36,064	12,216	93,06	
	(b) Renewal Premium	7,451	12,437	7,165	39,833	
	(c) Single Premium	2,440	4,777	635	10,10	
8	Net Commission <sup>3</sup>	27,056	55,757	20,674	150,022	
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses <sup>5</sup>	29,129	32,483	21,166	99,240	
	(b) Advertisement and publicity	25,497	33,740	10,564	91,428	
10	(c) Other operating expenses	22,167	19,152	17,660	78,152	
	Expenses of Management (8+9) Provisions for doubtful debts (including bad debts written off)	<b>103,849</b> 97	<b>141,132</b> 111	<b>70,064</b> 66	<b>418,848</b> 360	
12	Provisions for diminution in value of investments			2,012	2,012	
	Goods and Service tax charge on linked charges	15,886	18,166	14,328	65,464	
14	Provision for taxes (a+b)	-	5,967	2,270	14,18	
	(a) Current tax	-	5,967	2,270	14,185	
	(b) Deferred tax	-	-	-		
	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	566,759	831,762	259,612	2,264,090	
16	Change in actuarial liability	970,312	913,661	1,494,275	5,432,410	
17 18	Total (10+11+12+13+14+15+16) Surplus/(Deficit) (6-17)	1,656,903 15,502	1,910,799 53,054	<u>1,842,627</u> 63,115	8,197,375 210,538	
19	Appropriations	15,502	53,054	03,115	210,930	
10	(a) Transferred to Shareholders	28,927	47,557	64,614	198,486	
	(b) Funds for Future Appropriations	(13,425)	5,497	(1,499)	12,05	
20	Details of Surplus/(Deficit)		,		, , , , , , , , , , , , , , , , , , ,	
	(a) Interim bonus paid	3,526	3,865	1,811	11,623	
	(b) Allocation of bonus to policyholders	-	60,824	-	60,824	
	(c) Surplus shown in the Revenue Account	15,502	53,054	63,115	210,538	
CU/	Total Surplus REHOLDERS' A/C	19,028	117,743	64,926	282,985	
	Transfer from Policyholders' Account	28,927	47,557	64,614	198,486	
	Total income under Shareholders' Account	20,527	47,007	04,014	150,400	
	(a) Investment Income	39,915	25,978	12,797	77,09	
	(b) Other income	253	(2)	29	11!	
	Expenses other than those related to insurance business <sup>5</sup>	2,663		1,903		
24	Transfer of funds to Policyholders A/c	88,759	59,369	41,634	157,478	
25	Provisions for doubtful debts (including write off)	(791)	260	-	79	
26 27	Provisions for diminution in value of investments Profit/ (loss) before tax	(21,536)	- 11,240	2,858 <b>31,045</b>	2,858 <b>107,74</b> 1	
	Provisions for tax (a+b)	(3,007)	4,989	2,359	12,125	
20	(a) Current tax (credit)/charge	2	4,989	2,359	12,12	
	(b) Deferred tax (credit)/charge	(3,009)	-	-	,	
29	Profit/(loss) after tax and before extraordinary items	(18,529)	6,251	28,686	95,616	
30	Extraordinary Items (Net of tax expenses)	-	-	-		
31	Profit/(loss) after tax and extraordinary items	(18,529)	6,251	28,686	95,616	
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-		
00	(b) Final Dividend	-	2.00	-	2.00	
33	Profit/(Loss) carried to Balance Sheet	312,803	360,062	293,133	360,062	
34 35	Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve)	143,659 658,362	143,597 703,361	<u>143,587</u> 636,056	143,597 703,367	
35 36	Fair value Change Account and revaluation reserve	45,632	63,912	(809)	63,91	
37	Total Assets:	43,032	00,912	(609)	03,91	
	(a) Investments:					
	- Shareholders'	923,191	1,008,071	716,299	1,008,07	
	- Policyholders Fund excluding Linked Assets	6,684,791	6,357,256	5,109,160	6,357,25	
	- Assets held to cover Linked Liabilities	14,508,545	13,854,914	11,025,111	13,854,91	
	(b) Other Assets (Net of current liabilities and provisions)	132,866	128,688	109,041	128,68	

# ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2021

 - Assets here to cover Linked Liabilities
 14,506,94

 (b) Other Assets (Net of current liabilities and provisions)
 132,86

 1 Net of reinsurance
 2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

## ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet at June 30, 2021

Consolidated Balance Sheet	at Julie 30, 2021		(₹ in Lakhs)
Particulars	At June 30, 2021	At March 31, 2021	At June 30, 2020
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,659	143,597	143,587
Share application money	35	55	-
Reserve and surplus	660,697	705,696	638,641
Credit/[debit] fair value change account	43,296	61,577	(3,394)
Deferred Tax Liability	1	-	-
Sub - total	847,688	910,925	778,834
Borrowings	120,000	120,000	-
Policyholders' funds :			
Credit/[debit] fair value change account	306,162	299,349	114,124
Revaluation reserve - Investment property	6,867	6,867	6,553
Policy liabilities (A)+(B)+(C)	20,846,783	19,876,470	15,938,334
Non unit liabilities (mathematical reserves) (A)	6,338,238	6,021,556	4,913,223
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	13,359,105	12,777,040	10,101,879
(a) Provision for linked liabilities	10,788,541	10,585,509	9,861,339
(b) Credit/[debit] fair value change account (Linked)	2,570,564	2,191,531	240,540
	1 1 40 4 40	1 077 074	000.000
Funds for discontinued policies (C) (a) Discontinued on account of non-payment of premium	1,149,440	1,077,874	923,232
(a) Discontinued off account of non-payment of premium (b) Other discontinuance	1,163,151 6,178	1,086,806 6,180	<u>918,913</u> 4,296
(c) Credit/[debit] fair value change account	(19,889)	(15,112)	23
Total linked liabilities (B)+(C)	14,508,545	13,854,914	11,025,111
Sub - total	21,279,812	20,302,686	16,059,011
Funds for Future Appropriations			
Non linked	121,893	135,318	121,766
Sub - total	121,893	135,318	121,766
Total	22,249,393	21,348,929	16,959,611
Application of funds			
Investments			
Shareholders'	923,191	1,008,071	716,299
Policyholders'	6,684,791	6,357,256	5,109,160
Asset held to cover linked liabilities	14,508,545	13,854,914	11,025,111
Loans	71,375	66,282	49,200
Fixed assets - net block Deferred tax asset	45,264 3,010	45,734	46,860
-			
Current assets Cash and Bank balances	106,339	55,834	81,240
Advances and Other assets	439,873	333,897	306,192
	100,070	389,731	387,432
Sub-Total (A)	546,212	309,731	
Sub-Total (A)	,		271 001
Sub-Total (A) Current liabilities	529,456	370,736	371,891
Sub-Total (A) Current liabilities Provisions	529,456 3,539	370,736 2,323	2,560
Sub-Total (A) Current liabilities	529,456	370,736	
Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	529,456 3,539 532,995	370,736 2,323 373,059 16,672	2,560 374,451
Sub-Total (A) Current liabilities Provisions Sub-Total (B)	529,456 3,539 532,995	370,736 2,323 373,059	2,560 374,451
Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	529,456 3,539 532,995	370,736 2,323 373,059 16,672	2,560 374,451

T		Thre	e months ended	l/at	(₹in Lak Year ended/a
Particulars		June 30, 2021	March 31,	June 30, 2020	March 31,
		2021	-	2021	
+		(Audited)	(Audited)	(Audited)	(Audited)
•	Segment Income:	+ +			
	Segment A: Par life				
	Net Premium	74,559	133,877	71,162	432,2
I	Income from investments <sup>2</sup>	68,452	94,025	26,012	210,0
	Transfer of Funds from shareholders' account	-	4,901	-	4,9
1	Other income	772	730	457	2,4
	Segment B: Par pension				
E	Net Premium	258	1,110	265	26,9
	Income from investments <sup>2</sup>	2,656	6,513	2,180	14,8
	Transfer of Funds from shareholders' account Other income	- 1	- 1	- 2	
ŀ	Segment C: Non Par Life				
	Net Premium	126,388	223,129	55,423	537,3
Ī	Income from investments <sup>2</sup>	58,615	77,183	42,765	242,0
	Transfer of Funds from shareholders' account	85,552	39,524	40,811	137,2
1	Other income	707	694	521	2,4
ŀ	Segment D: Non Par Pension	<u>                                     </u>			
	Net Premium	2,000	298	2,500	2,7
Į	Income from investments <sup>2</sup>	131	95	60	
Į.	Transfer of Funda from characteridated				
	Transfer of Funds from shareholders' account Other income	-	5	- 23	
ŀ	Segment E: Non Par Variable				
	Net Premium	568	2,141	426	4,7
I	Income from investments <sup>2</sup>	1,036	470	395	1,7
H	Transfer of Funds from shareholders' account Other income	-	-	-	
-	Segment F: Non Par Variable Pension				
	Net Premium	1,031	1,082	-	1,6
l	Income from investments <sup>2</sup>	332	308	281	1,1
	Transfer of Funds from shareholders' account Other income	-	-	-	
-	Segment G: Annuity Non Par				
	Net Premium	55,913	108,251	21,561	229,2
Ī	Income from investments <sup>2</sup>	12,542	12,768	14,089	47,8
ŀ	Transfer of Funds from shareholders' account	3,139	15,247	-	15,2
1	Other income	11	1	2	
ŀ	Segment H: Health				
	Net Premium	722	991	688	3,
H	Income from investments <sup>2</sup>	115	103	99	4
	Transfer of Funds from shareholders' account	68	(309)	268	
ľ	Other income	1	-	-	
ŀ	Segment I: Linked Life	1 1			
I	Net Premium	347,555	613,227	352,696	1,955,0
	Income from investments <sup>2</sup>	708,605	485,218	1,072,454	3,795,0
	Transfer of Funds from shareholders' account Other income	- 923	- 852	- 1,300	4,4
		525	052	1,550	4,-
	Segment J: Linked Pension Net Premium	4,115	7,549	4,587	22,5
	Income from investments <sup>2</sup>	4,115	29,339	4,587 90,666	22,: 282,0
F	Transfer of Funds from shareholders' account	40,000	20,000	30,000	202,0
	Other income	- 1	-	-	
ŀ	Segment K: Linked Health				
I	Net Premium	590	1,868	695	4,0
	Income from investments <sup>2</sup>	5,340	3,768	9,997	32,0
H	Transfer of Funds from shareholders' account Other income	-	-	424	
L					
	Segment L: Linked Group Life Net Premium	40,147	59,293	31,816	218,3
	Income from investments <sup>2</sup>	11,511	1,787	25,734	62,6
	Transfer of Funds from shareholders' account	-	-	108	_/·
	Other income	17	1	1	

ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Consolidated) for the quarter ended June 30, 2021

		Thur	(₹ in Lakh Year ended/at		
Sr No.	Particulars	June 30, 2021	ee months ended March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	6,339	35,112	13,288	59,0
	Income from investments <sup>2</sup>	8,187	2,700	19,974	51,4
	Transfer of Funds from shareholders' account	-	-	-	
	Other income	1	-	-	
	Shareholders				
	Income from investments <sup>2</sup>	39,915	25,978	9,939	74,2
	Other income	253	(2)	29	1
	Segment Surplus/(Deficit) (net of				
	transfer from shareholders' A/c) :	(14 510)	0.007	(0.100)	
	Segment A: Par life	(14,510)	9,337	(3,100)	9,3
	Segment B: Par pension	1,085	(691)	1,600	5,8
	Segment C: Non Par Life	(85,552)	(29,731)	(40,811)	(127,4
	Segment D: Non Par Pension	6 630	(5) 130	(23)	(
	Segment E: Non Par Variable				4
	Segment F: Non Par Variable Pension	45	55	133	2
	Segment G: Annuity Non Par	(3,139)	(17,323)	4,679	(15,2
	Segment H: Health	(68)	3,561	(268)	3,2
	Segment I: Linked Life	24,357	23,838	55,595	157,6
	Segment J: Linked Pension Segment K: Linked Health	3,083 246	3,250 923	4,013 (424)	13,6
	Segment K: Linked Health Segment L: Linked Group Life	182	923	(424)	3,9
	Segment M: Linked Group Pension	378	89	(108)	1,2
	Shareholders	41,303	18,063	5,706	54,0
			10,000	0,700	0.1,0
	Segment Assets: Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,2
	Segment B: Par pension	150,045	2,453,298	115,759	2,453,2
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,8
	Segment D: Non Par Pension	7,394	5,630	5,055	5,620,6
	Segment E: Non Par Variable	15,899	23,315	20,563	23,3
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,3
	Segment H: Health	3,776			
			3 5 1 3	h h69	
	Segment I: Linked Life		3,513 12 155 858	5,569 9 464 848	
	Segment I: Linked Life Segment J: Linked Pension	12,795,714	12,155,858	9,464,848	12,155,8
	Segment J: Linked Pension	12,795,714 794,606	12,155,858 774,323	9,464,848 740,507	12,155,8 774,3
	Segment J: Linked Pension Segment K: Linked Health	12,795,714 794,606 106,393	12,155,858 774,323 103,128	9,464,848 740,507 88,291	12,155,8 774,3 103,7
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life	12,795,714 794,606 106,393 520,369	12,155,858 774,323 103,128 514,591	9,464,848 740,507 88,291 441,510	12,155, 774, 103, 514,
	Segment J: Linked Pension Segment K: Linked Health	12,795,714 794,606 106,393	12,155,858 774,323 103,128	9,464,848 740,507 88,291	12,155,8 774,3 103,7 514,9 380,9
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders	12,795,714 794,606 106,393 520,369 373,144	12,155,858 774,323 103,128 514,591 380,997	9,464,848 740,507 88,291 441,510 360,883	12,155,8 774,3 103,7 514,9 380,9
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities:	12,795,714 794,606 106,393 520,369 373,144 967,688	12,155,858 774,323 103,128 514,591 380,997 1,030,925	9,464,848 740,507 88,291 441,510 360,883 778,834	12,155, 774, 103, 514, 380, 1,030,
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186	12,155, 774, 103, 514, 380, 1,030, 2,453,
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life Segment B: Par pension	12,795,714 794,606 106,993 520,369 373,144 967,688 2,546,479 150,045	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759	12,155, 774, 103, 514, 380, 1,030, 2,453, 147,
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life Segment B: Par pension Segment C: Non Par Life	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105	12,155, 774, 103, 514, 380, 1,030, 2,453, 147,5 3,026,8
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life Segment B: Par pension Segment D: Non Par Life Segment D: Non Par Pension	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055	12,155, 774, 103, 514, 380, 1,030, 2,453, 147, 3,026, 3,026, 5,(
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment Policy Liabilities: Segment B: Par pension Segment C: Non Par Life Segment D: Non Par Variable	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055 20,563	12,155, 774, 103, 514, 380, 1,030, 2,453, 147, 3,026, 5,6 23,
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life Segment B: Par pension Segment C: Non Par Life Segment D: Non Par Pension Segment E: Non Par Variable Segment F: Non Par Variable Pension	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899 17,045	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315 17,153	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055 20,563 14,967	12,155, 774, 103, 514, 380, 1,030, 2,453, 147, 3,026, 5, (23, 23, 17,
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life Segment B: Par pension Segment C: Non Par Life Segment D: Non Par Pension Segment E: Non Par Variable Segment F: Non Par Variable Segment G: Annuity Non Par	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899 17,045 769,801	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315 17,153 711,375	9,464,848 740,507 88,291 441,510 360,883 778,834 115,759 2,454,105 5,055 20,565 14,967 483,534	12,155, 774, 103, 514, 380, 1,030, 2,453, 147, 3,026, 5, 2,453, 147, 3,026, 5, 7,17, 7,11,
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment Policy Liabilities: Segment B: Par pension Segment B: Par pension Segment D: Non Par Life Segment D: Non Par Variable Segment D: Non Par Variable Segment F: Non Par Variable Pension Segment G: Annuity Non Par Segment H: Health	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899 17,045 769,801 3,776	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315 17,153 711,375 3,513	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055 20,563 14,967 483,534 5,569	12,155, 774, 103, 514, 380, 1,030, 2,453, 147, 3,026, 5,6 23, 23, 711, 711, 3,2
	Segment J: Linked Pension Segment K: Linked Health Segment M: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment Policy Liabilities: Segment B: Par pension Segment C: Non Par Life Segment D: Non Par Variable Segment E: Non Par Variable Segment F: Non Par Variable Segment F: Non Par Variable Segment G: Annuity Non Par Segment H: Health Segment I: Linked Life	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899 17,045 769,801 3,776	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315 17,153 711,375 3,513 12,155,858	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055 20,563 14,967 483,534 483,534 5,569 9,464,848	12,155,6 774,2 103,7 514,5 380,5 1,030,5 2,453,7 147,5 3,026,6 5,6 23,2 17,7 711,7 3,12,55,6
	Segment J: Linked Pension Segment K: Linked Health Segment M: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life Segment B: Par pension Segment C: Non Par Life Segment D: Non Par Variable Segment E: Non Par Variable Segment F: Non Par Variable Segment G: Annuity Non Par Segment I: Linked Life Segment J: Linked Pension	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899 17,045 769,801 3,776 12,795,714 794,606	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315 17,153 711,375 3,513 12,155,858 774,323	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055 20,563 14,967 483,534 5,569 9,464,848 740,507	12,155,6 774,2 103,1 514,6 380,0 1,030,6 2,453,2 147,5 3,026,6 23,2 (17,1 711,2 3,15,6 12,155,6 774,2
	Segment J: Linked Pension Segment K: Linked Health Segment M: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment Policy Liabilities: Segment B: Par pension Segment C: Non Par Life Segment D: Non Par Variable Segment E: Non Par Variable Segment F: Non Par Variable Segment F: Non Par Variable Segment G: Annuity Non Par Segment H: Health Segment I: Linked Life	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899 17,045 769,801 3,776	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315 17,153 711,375 3,513 12,155,858	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055 20,563 14,967 483,534 483,534 5,569 9,464,848	3,6, 12,155,6, 774,3 103,1 514,5 380,6 1,030,6 2,453,2 147,5 3,026,6 5,6,6 23,3 17,1 711,3 3,2 12,155,6 774,3 514,5 774,3 514,5 774,5 103,1 514,5 774,5 784,5 785,5 7

Segment<sup>1</sup> Reporting (Consolidated) for the quarter ended June 30, 2021

#### Footnotes:

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

(b) Non-Linked

(b) INOTI-LITIKED
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 ended June 30, 2021

		Th	Year ended/at		
Sr No.	Particulars	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
140.		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios: <sup>1</sup>			· · ·	
	Solvency Ratio:	193.7%	216.8%	205.1%	216.8%
	Expenses of management ratio	15.1%	11.7%	12.2%	11.7%
	Policyholder's liabilities to shareholders' fund	2510.6%	2230.5%	2077.6%	2230.5%
(iv)	Earnings per share (₹):	(1.00)			
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.44	2.00	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.43	2.00	6.65
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked	10.10/	10.00/	E 00/	10.00/
	Par Non Par	12.1%	18.8%	5.9%	10.8%
	- Linked	8.4%	11.3%	8.6%	9.8%
	Non Par	12.5%	11.5%	(5.7%)	6.9%
	B. With unrealised gains	12.370	11.570	(5.770)	0.370
	- Non Linked				
	Par	6.9%	2.8%	29.6%	17.8%
	Non Par	0.1%	0.3%	26.3%	13.1%
	- Linked				
	Non Par	22.6%	14.9%	57.8%	40.9%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	18.8%	11.2%	5.2%	8.8%
	B. With unrealised gains	4.2%	9.1%	26.8%	19.0%
(ix)	Persistency Ratio <sup>2</sup>				
	by premium				
	13th month	86.6%	85.6%	82.9%	87.1%
	25th month	77.6%	74.8%	73.5%	76.1%
	37th month	70.0%	68.3%	65.3%	69.2%
	49th month	65.9%	63.8%	63.7%	65.4%
	61st month	59.9%	58.6%	61.4%	59.8%
	by count 13th month	78.2%	79.1%	77.1%	80.9%
	25th month	78.2 %	79.1%	69.5%	72.6%
	37th month	65.4%	64.3%	61.7%	64.5%
	49th month	60.9%	59.7%	59.7%	61.8%
	61st month	56.7%	55.4%	58.2%	56.4%
(x)	Conservation Ratio				
()	Par Life	90.4%	83.9%	85.0%	85.8%
	Par Pension	97.2%	113.2%	84.0%	NA
	Non Par Life	95.5%	89.8%	68.2%	79.6%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	84.2%	80.6%	80.4%	81.6%
	Linked Life	84.7%	83.6%	78.3%	80.0%
	Linked Pension	82.5%	84.0%	67.6%	73.3%
	Linked Health	93.1%	92.8%	94.8%	93.4%
	Linked Group Life Linked Group Pension	184.1% 93.4%	375.0% 128.7%	32.1% 54.0%	119.7% 94.0%

Notes:

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

2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

a) Persistency ratios for the quarter ended June 30, 2021 have been calculated on June 30, 2021 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2021 is calculated for policies issued from March 1, 2020 to May 31 2020.

b) Persistency ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.

c) Persistency ratios for the quarter ended June 30, 2020 have been calculated on July 31, 2020 for the policies issued in Apr to Jun period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2020 is calculated for policies issued from April 1, 2019 to June 30, 2019.

d) Persistency ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.

e) Group policies and policies under micro insurance products are excluded.

## **ICICI Prudential Life Insurance Company Limited**

## Other disclosures:

## Status of Shareholders Complaints for the quarter ended June 30, 2021:

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	14
3	No. of investor complaints disposed off during the period	14
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 quarter ended June 30, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 20, 2021.
- These financial results have been prepared in accordance with the requirements of Regulation33
  of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent
  applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on
  publication of financial results for life insurance companies.
- 3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of the Industry, the financial results for the quarter ended June 30, 2021 are not indicative of full year's expected performance.
- 5. The shareholders have approved at the Annual General Meeting held on June 25, 2021 a final dividend of ₹ 2.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2021.
- 6. During the quarter ended June 30, 2021, the Company has allotted 614,405 equity shares value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. For the quarter ended June 30, 2021, the Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision (net of reinsurance) of ₹ 49,829 lakhs for COVID-19 claims at June 30, 2021, which is included in the policy liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 9. The amounts for the quarter ended March 31, 2021 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2021 and nine months ended December 31, 2020.
- 10. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by August 14, 2021.

For and on behalf of the Board of Directors

NSKamme

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

B S R & Co. LLP Chartered Accountants 14<sup>th</sup> Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063 Telephone +91 22 6257 1000 Fax +91 22 6257 1010 Walker Chandiok & Co LLP Chartered Accountants 11<sup>th</sup> Floor, Tower II One International Center SB Marg, Prabhadevi (West) Mumbai – 400 013 India Telephone +91 22 6626 2699 Fax +91 22 6626 2601

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 30 June 2021, attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 of The Securities and Exchange Board of India ("SEBI") (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 quarterly standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 20 July 2021.

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

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



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

## ICICI Prudential Life Insurance Company Limited

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

- (i) are presented in accordance with the requirements of Regulation 33 of the 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 loss and other financial information for the quarter ended 30 June 2021.

## **Other matters**

- 1. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of 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. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.
- 2. The quarterly standalone financial results includes the results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

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

Strep.

Sagar Lakhani Partner Membership No: 111855 UDIN: 21111855AAAAEC5459

Mumbai 20 July 2021 For Walker Chandiok & Co LLP Chartered Accountants ICAI Firm Registration No:001076N/N500013

Khushroo B. Panthaky Partner Membership No: 042423 UDIN: 21042423AAAAGN8293

Mumbai 20 July 2021



### BSR&Co.LLP

Chartered Accountants 14<sup>th</sup> Floor, Central Wing and North C Wing Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063 Telephone +91 22 6257 1000 Fax +91 22 6257 1010 Walker Chandiok & Co LLP Chartered Accountants 11<sup>th</sup> Floor, Tower II One International Center SB Marg, Prabhadevi (West) Mumbai – 400 013 India Telephone +91 22 6626 2699 Fax +91 22 6626 2601

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 June 2021, attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 of The Securities and Exchange Board of India ("SEBI") (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 quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's Management and have been approved by the Holding Company's Board of Directors on 20 July 2021.

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

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



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

## ICICI Prudential Life Insurance Company Limited

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

- (i) are presented in accordance with the requirements of Regulation 33 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 loss and other financial information for the quarter ended 30 June 2021.

#### **Other matters**

- 1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of Rs.336,628 thousands as at 30 June 2021 and total revenues of Rs.25,213 thousands for the quarter ended 30 June 2021, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.
- 2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of 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 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 this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in the condensed consolidated interim financial statements of the Group.

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

3. The quarterly consolidated financial results includes the results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

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

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Sagar Lakhani Partner Membership No: 111855 UDIN: 21111855AAAAEF6009

Mumbai 20 July 2021 For Walker Chandiok & Co LLP Chartered Accountants ICAI Firm's Registration: No:001076N/N500013

Khushroo B. Panthaky Partner Membership No: 042423 UDIN: 21042423AAAAGO8534



Mumbai 20 July 2021

## Performance for the quarter ended June 30, 2021

## 1. Operating performance review

## (₹ in billion)

₹ in billion	FY2021	Q1-FY2021	Q1-FY2022	Growth
Value of new business (VNB) <sup>1</sup>	16.21	2.01	3.58	78.1%
New Business Sum assured	6,166.84	937.57	1,768.62	88.6%
New Business Premium	130.32	14.99	25.59	70.6%
APE <sup>2</sup>	64.62	8.23	12.19	48.1%
-Savings	54.16	6.09	9.50	56.0%
-Protection	10.46	2.14	2.70	26.2%
Cost ratio (Cost/TWRP) <sup>3</sup>	14.8%	14.8%	20.1%	-
Profit/(Loss) Before Tax (PBT)	10.81	3.11	(2.16)	-
Profit/(Loss) After Tax (PAT)	9.60	2.88	(1.86)	-
Assets under management	2,142.18	1,700.06	2,231.71	31.3%

Persistency <sup>4</sup>	2M-FY2021⁵	11M-FY2021 <sup>6</sup>	2M-FY2022⁵
13 <sup>th</sup> month	81.8%	84.8%	85.4%
25 <sup>th</sup> month	73.4%	73.6%	73.7%
37 <sup>th</sup> month	65.4%	66.3%	65.8%
49 <sup>th</sup> month	63.9%	63.0%	63.1%
61 <sup>st</sup> month	56.8%	58.3%	57.8%

1. For full year, based on actual cost; Q1: based on management forecast of full year cost

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

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

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

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

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

## • Profitability

Value of New Business (VNB) for Q1-FY2022 was ₹ 3.58 billion, a significant growth of 78.1% over Q1-FY2021. With an APE of ₹ 12.19 billion for the Q1-FY2022, VNB margin was 29.4% for Q1-FY2022 as compared to 24.4% for Q1-FY2021. The increase in VNB margin is primarily on account of shift in the underlying product mix.

## • New business growth

New business premium was ₹ 25.59 billion for Q1-FY2022, a growth of 70.6% as compared to ₹ 14.99 billion for Q1-FY2021. APE was ₹ 12.19 billion for Q1-FY2022, a growth of 48.1% as compared to ₹ 8.23 billion for Q1-FY2021.

## • Product mix

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2022, retail traditional savings APE grew by 77.6% from ₹ 2.01 billion in Q1-FY2021 to ₹ 3.57 billion in Q1-FY2022, resulting in an improvement in share of APE from 24.4% in Q1-FY2021 to 29.3% in Q1-FY2022. Protection APE grew by 26.2% to ₹ 2.70 billion and the protection mix stood at 22.1% in Q1-FY2022.

As a result, new business sum assured was ₹ 1,768.62 billion for Q1-FY2022, a growth of 88.6% as compared to ₹ 937.57 billion for Q1-FY2021.

## • Persistency

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13<sup>th</sup> and 49<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month and 49<sup>th</sup> month persistency ratios improved to 85.4% and 63.1% respectively for 2M-FY2022.

## • Cost efficiency

The cost to total weighted received premium (TWRP) ratio for the savings business stood higher at 11.9% in Q1-FY2022 as compared to 8.8% in Q1-FY2021. Our overall cost to TWRP stood at 20.1% in Q1-FY2022. While the absolute expenses were higher as compared to the same period last year, the increase in cost is in line with the growth in new business.

## • Assets under management

The total assets under management of the Company was ₹ 2,231.71 billion at June 30, 2021 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53%:47% at June 30, 2021. 97% of the debt investments are in AAA rated and government bonds.

## • Net worth and capital position

Company's net worth was ₹ 84.87 billion at June 30, 2021. The solvency ratio was 193.7% against regulatory requirement of 150%.

## 2. Financial performance review

## Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

	Th	ree months en	ded	Year
Particulars	June 30, 2021	March 31, 2021	June 30, 2020	ended March 31, 2021
Premium earned	68.70	121.01	57.47	357.33
Premium on reinsurance ceded	(2.68)	(2.22)	(1.96)	(7.60)
Net premium earned	66.02	118.79	55.51	349.73
Investment income <sup>1</sup>	96.09	74.02	131.46	481.58
Other income	0.25	0.23	0.23	0.94
Total income	162.36	193.04	187.20	832.25
Commission paid <sup>2</sup>	2.71	5.57	2.07	15.00
Expenses <sup>3</sup>	9.44	10.63	6.55	34.16
Tax on policyholders fund	-	0.60	0.23	1.42
Claims/benefits paid	56.68	83.18	25.96	226.41
Change in actuarial liability <sup>4</sup>	95.69	91.92	149.28	544.45
Total Outgo	164.52	191.90	184.09	821.44
Profit/(Loss) before tax	(2.16)	1.14	3.11	10.81
Tax charge/(credit)	(0.30)	0.50	0.23	1.21
Profit/(Loss) after tax	(1.86)	0.64	2.88	9.60

1. Net of provision for diminution in value of investments

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

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

4. Includes movement in funds for future appropriation

Profit after tax decreased from ₹ 2.88 billion in Q1-FY2021 to loss of ₹ 1.86 billion in Q1-FY2022.

The performance highlights for Q1-FY2022 are given below:

• Net premium earned (gross premium less reinsurance premium) increased by 18.9% from ₹ 55.51 billion in Q1-FY2021 to ₹ 66.02 billion in Q1-FY2022.

• Total investment income of ₹ 96.09 billion in Q1-FY2022 comprised income of ₹ 77.51 billion (Investment income Q1-FY2021: ₹ 121.63 billion) under the unit-linked portfolio and an investment income of ₹ 18.58 billion (Q1-FY2021: ₹ 9.83 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income decreased from ₹ 121.63 billion in Q1-FY2021 to ₹ 77.51 billion in Q1-FY2022 primarily on account of decrease in the market value of the securities held.

• Other income increased from ₹ 0.23 billion in Q1-FY2021 to ₹ 0.25 billion Q1-FY2022.

• Total expenses (including commission) increased by 41.0% from ₹ 8.62 billion in Q1-FY2021 to ₹ 12.15 billion in Q1-FY2022. Commission expense (including rewards) increased by 30.9% from ₹ 2.07 billion in Q1-FY2021 to ₹ 2.71 billion in Q1-FY2022. New business commission (including single premium) has increased from ₹ 1.29 billion in Q1-FY2021 to ₹ 1.83 billion in Q1-FY2022. Renewal commission has increased from ₹ 0.72 billion in Q1-FY2021 to ₹ 0.75 billion in Q1-FY2022. Operating expenses of ₹ 9.44 billion in Q1-FY2022 (Q1-FY2021: ₹ 6.55 billion) include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 1.63 billion (Q1-FY2021: ₹ 1.48 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio are directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio increased by 54.3% from ₹ 5.07 billion in Q1-FY2021 to ₹ 7.81 billion in Q1-FY2022 primarily on account of increase in expenses relating to advertisement cost, employee remuneration and welfare benefits and interest on sub-debt.

• Claims and benefit payouts increased by 118.3% from ₹ 25.96 billion in Q1-FY2021 to ₹ 56.68 billion in Q1-FY2022 primarily on account of increase in surrender/withdrawals and death claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 5.00 billion in Q1-FY2022.

• Change in actuarial liability, including funds for future appropriation, decreased from ₹ 149.28 billion in Q1-FY2021 to ₹ 95.69 billion in Q1-FY2022. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 131.66 billion in Q1-FY2021 to ₹ 65.36 billion in Q1-FY2022. The decreased in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 17.77 billion in Q1-FY2021 to ₹ 31.67 billion in Q1-FY2022.

#### Disclaimer

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

This release does not constitute an offer of securities.

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

**News Release** 

July 20, 2021

**NSE Code: ICICIPRULI** 

BSE Code: 540133

## ICICI Prudential Life posts strong performance for Q1-FY2022

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VNB grew by 78% in Q1-FY2022

New business premium grew by 71% y-o-y in Q1-FY2022

New business sum assured grew by 89% y-o-y in Q1-FY2022

Overall market leadership in new business sum assured with 14.7% share

Annuity business registered a growth of 159%

## Equity AUM crosses ₹ 1 trillion

## VNB Margin expands to 29.4%

ICICI Prudential Life Insurance has had an excellent start to the year as reflected in the Company's Q1-FY2022 results. The Value of New Business (VNB), which is a measure of the profitability of the Company, grew by 78% year-on-year to ₹ 3.58 billion for Q1-FY2022. The VNB margin expanded from 24.4% for Q1-FY2021 to 29.4% for Q1-FY2022. The Company's new business premium grew by 71% to ₹ 25.59 billion for Q1-FY2022 over the same period last year, reflecting the strong growth momentum in the business.

Despite the disruptions of the second wave of Covid-19, new business sum assured grew by 89% year-on-year to ₹ 1.77 trillion in Q1-FY2022. Significantly, the Company gained an overall market leadership position in terms of new business sum assured, with a market share of 14.7% in Q1-FY2022, up from 12.5% for FY2021.

The Company continued to maintain a well-diversified product mix with strong growth across product segments including the annuity business which grew by 159% year-onyear in Q1-FY2022. The contribution from linked savings products stood at 44%, traditional savings products at 29% and protection products at 22% for Q1-FY2022. The balance came from group savings products.

The Company's 13<sup>th</sup> month persistency ratio improved to 87.6% in Q1-FY2022, up from 84.1% for the same period last year, indicative of the quality of business being underwritten. Assets under Management stood at ₹ 2,231.71 billion at June 30, 2021, a growth of 31% over June 30, 2020. During the quarter we crossed ₹ 1 trillion in Equity Assets under Management.



The growth in VNB has been driven by a resilient business model, innovative product offerings and diversified distribution and product mix.

**Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said**, "During these difficult times, we remain sensitive to lost lives, health and livelihood issues and continue to prioritise employee, customer and distributor safety. Life insurance has a larger societal role to play in enabling families to have financial security. In this context, our focus during this pandemic has been to help the families of our customers in their hour of need, by settling genuine claims expeditiously.

Despite the challenges posed by the second wave of the pandemic, we have been able to demonstrate both resilience and growth in this quarter. Through our innovative and comprehensive suite of products, distribution strength, robust technology, superior customer service and strong risk management architecture, our new business premium grew by 71% year-on-year to ₹ 25.59 billion in Q1-FY2022. Further, we are delighted to have achieved the distinction of becoming the overall market leader in terms of new business sum assured, which grew 89% year-on-year to ₹ 1.77 trillion.

Our VNB grew by 78% year-on-year to ₹ 3.58 billion in Q1-FY2022, reflecting the growing profitability of our business. The VNB margin too increased from 24.4% for Q1-FY2021 to 29.4% for Q1-FY2022. With this strong growth momentum along with our well-diversified product and distribution mix, we believe we are well positioned to achieve our stated objective of doubling our FY2019 VNB by FY2023."

₹ billion	Q1- FY2021	Q1- FY2022	Growth YoY
Value of New Business (VNB) <sup>1</sup>	2.01	3.58	78%
Value of New Business Margin (VNB Margin)	24.4%	29.4%	-
New business sum assured	937.57	1,768.62	89%
New business received premium	14.99	25.59	71%
Annualized Premium Equivalent (APE)	8.23	12.19	48%
Savings	6.09	9.50	56%
Protection	2.14	2.70	26%
Annuity new business premium	2.16	5.59	159%
13 <sup>th</sup> month persistency <sup>2</sup>	84.1%	87.6%	-
Savings Cost Ratio (Cost/TWRP <sup>3</sup> )	8.8%	11.9%	-
Overall Cost Ratio (Cost/TWRP <sup>3</sup> )	14.8%	20.1%	-
Assets Under Management (AUM)	1,700.06	2,231.71	31%

## **Operational metrics:**

1. For full year, based on actual cost; for Q1: based on management forecast of full year cost

2. As per IRDA circular dated January 23, 2014; excluding group policies; for policies issued during June to May period of relevant year measured at June 30

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

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



## **Company Performance:**

## Value of New Business (VNB) growth

The VNB for Q1-FY2022 grew by 78% year-on-year to ₹ 3.58 billion. The VNB margin for Q1-FY2022 stood at 29.4%, up from 24.4% for Q1-FY2021.

## **Progress on our 4P strategy**

## **Premium Growth**

New business premium grew by 71% year-on-year to ₹ 25.59 billion in Q1-FY2022. The Annuity business registered a strong growth of 159% year-on-year with ₹ 5.59 billion of new business received premium in Q1-FY2022. Traditional savings and linked savings APE grew by 66% and 49% year-on-year respectively in Q1-FY2022.

## Protection

Protection APE grew by 26% year-on-year to ₹ 2.70 billion in Q1-FY2022. The protection mix stood at 22.1% of APE in Q1-FY2022.

As a result of the focus on premium growth and protection business, new business sum assured grew by 89% year-on-year to ₹ 1.77 trillion in Q1-FY2022. The Company's market share, based on total new business sum assured, increased to 14.7% for Q1-FY2022 up from 12.5% in FY2021, achieving overall market leadership.

## **Persistency**<sup>1</sup>

The persistency ratios have seen improvements in most cohorts, specifically in the 13<sup>th</sup> month which stood at 87.6% for Q1-FY2022 as compared to 84.1% for the same period last year. Assets under Management grew by 31% year-on-year to ₹ 2,231.71 billion at June 30, 2021.

## Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 20.1% in Q1-FY2022. The cost ratio for the savings line of business stood at 11.9% in Q1-FY2022.

## **Capital position**

The solvency ratio was 193.7% against the regulatory requirement of 150%.

## Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.

 Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.

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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).
- 1 billion = 100 crore 1 trillion = 1 lakh crore

## About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On June 30, 2021 the Company had an AUM of ₹ 2, 231.71 billion and a Total Sum Assured of ₹ 20.87 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

#### Disclaimer

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For further press queries email us on corporatecommunications@iciciprulife.com.

# **Searchable format**

					(₹ in Lakhs)	
Sr No.	Particulars	Th June 30, 2021	ree months ended March 31, 2021	/at June 30, 2020	Year ended/at March 31, 2021	
				-		
POI	LICYHOLDERS' A/C	(Audited)	(Audited)	(Audited)	(Audited)	
1	Gross premium income					
	(a) First Year Premium	88,026	202,932	62,754	518,72	
	(b) Renewal Premium	413,746	691,262	413,980	2,250,67	
	(c) Single Premium	185,227	315,867	97,938	803,88	
2	Net premium income <sup>1</sup>	660,185	1,187,928	555,107	3,497,33	
3	Income from investments: (Net) <sup>2</sup>	921,027	714,277	1,306,718	4,743,75	
4	Other income	2,434	2,279	2,283	9,34	
5	Transfer of funds from Shareholders' A/c	88,759	59,369	41,634	157,47	
6	Total (2 to 5)	1,672,405	1,963,853	1,905,742	8,407,91	
7	Commission on	17.001		10.010		
	(a) First Year Premium	15,824	36,064	12,216	93,06	
	(b) Renewal Premium	7,451	12,437	7,165	39,83	
8	(c) Single Premium	2,440 27,056	4,777 55,757	635 20,674	10,10 150,02	
	Net Commission <sup>3</sup> Operating Expenses related to insurance business (a+b+c):	27,050	55,757	20,074	150,02	
9		29,129	32,483	21,166	99,24	
	(a) Employees remuneration and welfare expenses <sup>5</sup> (b) Advertisement and publicity	29,129 25,497	32,483	10,564		
	(c) Other operating expenses	22,497	19,152	10,564	91,42 78,15	
10	Expenses of Management (8+9)	103,849	141,132	70,064	418,84	
11	Provisions for doubtful debts (including bad debts written off)	97	111	66	36	
12	Provisions for diminution in value of investments		-	2,012	2,01	
13	Goods and Service tax charge on linked charges	15,886	18,166	14,328	65,46	
	Provision for taxes (a+b)	-	5,967	2,270	14,18	
	(a) Current tax	-	5,967	2,270	14,18	
	(b) Deferred tax	-	-	-		
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	566,759	831,762	259,612	2,264,09	
16	Change in actuarial liability	970,312	913,661	1,494,275	5,432,41	
17	Total (10+11+12+13+14+15+16)	1,656,903	1,910,799	1,842,627	8,197,37	
18	Surplus/(Deficit) (6-17)	15,502	53,054	63,115	210,538	
19	Appropriations					
	(a) Transferred to Shareholders	28,927	47,557	64,614	198,480	
	(b) Funds for Future Appropriations	(13,425)	5,497	(1,499)	12,05	
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	3,526	3,865	1,811	11,623	
	(b) Allocation of bonus to policyholders	-	60,824	-	60,82	
	(c) Surplus shown in the Revenue Account	15,502	53,054	63,115	210,53	
~	Total Surplus	19,028	117,743	64,926	282,98	
	AREHOLDERS' A/C Transfer from Policyholders' Account	20.027	47 557	64 614	100.40	
21 22	Total income under Shareholders' Account	28,927	47,557	64,614	198,48	
22						
	(a) Investment Income	39,860	25 923	12 742		
	(a) Investment Income (b) Other income	39,860	25,923	12,742	76,86	
23	(b) Other income	54	(32)	17	76,86	
	(b) Other income Expenses other than those related to insurance business <sup>5</sup>	54 2,456	(32) 2,452	17 1,762	76,86 2 6,11	
24	(b) Other income Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c	54 2,456 88,759	(32)	17	76,86 2 6,11 157,47	
24 25	(b) Other income Expenses other than those related to insurance business <sup>5</sup>	54 2,456	(32) 2,452 59,369	17 1,762	76,86 22 6,11 157,47 79	
24 25	(b) Other income Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off)	54 2,456 88,759	(32) 2,452 59,369	17 1,762 41,634	76,86 22 6,11 157,47 79 2,85	
24 25 26 27	(b) Other income Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off) Provisions for diminution in value of investments	54 2,456 88,759 (791)	(32) 2,452 59,369 260	17 1,762 41,634 - 2,858	76,86 22 6,11 157,47 79 2,85 <b>108,14</b>	
24 25 26 27	(b) Other income Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off) Provisions for diminution in value of investments <b>Profit/ (loss) before tax</b>	54 2,456 88,759 (791) (21,583)	(32) 2,452 59,369 260 - <b>11,367</b>	17 1,762 41,634 2,858 <b>31,119</b>	76,86 24 6,11 157,474 79 2,855 <b>108,14</b> 12,12 12,12	
24 25 26 27	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss)         Perovisions for tax (a+b)         (a)         Current tax (credit)/charge         (b)         Deferred tax (credit)/charge	54 2,456 88,759 (791) (21,583)	(32) 2,452 59,369 260 - - <b>11,367</b> 4,989	17 1,762 41,634 - 2,858 <b>31,119</b> 2,360	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12	
24 25 26 27 28 29	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss) before tax         Provisions for tax (a+b)         (a)         Current tax (credit)/charge         (b)         Deferred tax (credit)/charge	54 2,456 88,759 (791) (21,583) (3,010)	(32) 2,452 59,369 260 - - <b>11,367</b> 4,989	17 1,762 41,634 - 2,858 <b>31,119</b> 2,360	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12	
24 25 26 27 28 29 30	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss) before tax         Provisions for tax (a+b)         (a)         Current tax (credit)/charge         (b)         Deferred tax (credit)/charge         Extraordinary Items (Net of tax expenses)	54 2,456 88,759 (791) (21,583) (3,010) (3,010) (18,573)	(32) 2,452 59,369 260 - - - - 4,989 4,989 4,989 - - 6,378	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360 2,360 2,360	76,86 22 6,11 157,47 79 2,85 <b>108,144</b> 12,12 12,12 12,12 <b>96,01</b>	
24 25 26 27 28 29 30	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss) before tax         Provisions for tax (a+b)         (a)         Current tax (credit)/charge         (b)         Deferred tax (credit)/charge	54 2,456 88,759 (791) (21,583) (3,010) (3,010)	(32) 2,452 59,369 260 	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12	
24 25 26 27 28 29 30 31	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss) before tax         Provisions for tax (a+b)         (a)         Current tax (credit)/charge         (b)         Deferred tax (credit)/charge         Extraordinary Items (Net of tax expenses)	54 2,456 88,759 (791) (21,583) (3,010) (3,010) (18,573)	(32) 2,452 59,369 260 - - - - 4,989 4,989 4,989 - - 6,378	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360 2,360 2,360	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 12,12 <b>96,01</b>	
24 25 26 27 28 29 30 31	(b) Other income Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off) Provisions for diminution in value of investments <b>Profit/ (loss) before tax</b> Provisions for tax (a+b) (a) Current tax (credit)/charge (b) Deferred tax (credit)/charge <b>Profit/(loss) after tax and before extraordinary items</b> Extraordinary Items (Net of tax expenses) <b>Profit/(loss) after tax and extraordinary items</b>	54 2,456 88,759 (791) (21,583) (3,010) (3,010) (18,573)	(32) 2,452 59,369 260 	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360 2,360 2,360	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 12,12 <b>96,01</b>	
24 25 26 27 28 29 30 31 32	(b) Other income Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c Provisions for doubtful debts (including write off) Provisions for doubtful debts (including write off) Provisions for doubtful debts (including write off) Provisions for diminution in value of investments <b>Profit (loss) before tax</b> Provisions for tax (a+b) (a) Current tax (credit)/charge (b) Deferred tax (credit)/charge <b>Profit/(loss) after tax and before extraordinary items</b> Extraordinary Items (Net of tax expenses) <b>Profit/(loss) after tax and extraordinary items</b> <b>Dividend per share (₹) (Nominal Value ₹ 10 per share):</b> (a) Interim Dividend (b) Final Dividend	54 2,456 88,759 (791) (21,583) (3,010) (3,010) (18,573)	(32) 2,452 59,369 260 - - - - 4,989 4,989 4,989 - - 6,378	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360 2,360 2,360	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 12,12 96,011 96,011	
24 25 26 27 28 29 30 31 32 33	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/(loss)         Profit/(loss)         (a)         Current tax (credit)/charge         (b)         Deferred tax (credit)/charge         Extraordinary Items (Net of tax expenses)         Profit/(loss)         Profit/(loss)         after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share):         (a)         Interim Dividend         (b)       Final Dividend         Profit/(Loss) carried to Balance Sheet	54 2,456 88,759 (791) (21,583) (3,010) (3,010) (18,573) (18,573) (18,573)	(32) 2,452 59,369 260 - - - 4,989 4,989 - - 6,378 6,378 - - 6,378 - - - 2,00 361,078	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360 28,759 28,759 	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 12,12 96,011 96,011 96,011	
24 25 26 27 28 29 30 31 32 33 33 34	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss) before tax         Provisions for tax (a+b)         (a)         (b)       Deferred tax (credit)/charge         (b)       Deferred tax (credit)/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items         Interim Dividend         (b)         Final Dividend         Profit/(Loss) carried to Balance Sheet         Paid up equity share capital	54 2,456 88,759 (791) (21,583) (3,010) (3,010) (18,573) (18,573) (18,573) (18,573) (3,010) (3,010) (18,573) (3,010) (3	(32) 2,452 59,369 260 - - 11,367 4,989 4,989 - - 6,378 - 6,378 - 6,378 - - 2,00 361,078 143,597	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360 28,759 28,759 28,759 28,759	76,86 2 6,11 157,47 79 2,85 108,14 12,12 12,12 12,12 96,01 96,01 96,01 20 361,07 143,59	
24 25 26 27 28 29 30 31 32 33 34 35	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for diminution in value of investments         Profit/ (loss) before tax         Provisions for tax (a+b)         (a)         Current tax (credit)/charge         (b)         Deferred tax (credit)/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items         Oividend per share (₹) (Nominal Value ₹ 10 per share):         (a)         Interim Dividend         (b)         Final Dividend         Profit/(Loss) carried to Balance Sheet         Paid up equity share capital         Reserve & Surplus (excluding Revaluation Reserve)	54 2,456 88,759 (791) (21,583) (3,010) (3,010) (18,573) (	(32) 2,452 59,369 260 - 11,367 4,989 4,989 - - 6,378 - 6,378 - - 2,00 361,078 143,597 704,377	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360 2 <b>8,759</b> <b>28,759</b> <b>28,759</b> 28,759 20,759 2	76,86 2 6,11 157,47 79 2,85 108,14 12,12 12,12 96,01 96,01 96,01 20 361,07 143,59 704,37	
24 25 26 27 28 29 30 31 32 33 33 34 35 36	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Protist         (loss)         before tax         Provisions for tax (a+b)         (a)         Current tax (credit)/charge         (b)       Deferred tax (credit)/charge         Profit/(loss)       after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share):         (a)       Interim Dividend         (b)       Final Dividend         Profit/(Loss) carried to Balance Sheet         Paid up equity share capital         Reserve & Surplus (excluding Revaluation Reserve)         Fair value Change Account and revaluation reserve	54 2,456 88,759 (791) (21,583) (3,010) (3,010) (18,573) (18,573) (18,573) (18,573) (3,010) (3,010) (18,573) (3,010) (3	(32) 2,452 59,369 260 - - 11,367 4,989 4,989 - - 6,378 - 6,378 - 6,378 - - 2,00 361,078 143,597	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360 28,759 28,759 28,759 28,759	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 <b>12,12</b> 96,01 <b>96,01</b> 96,01 20 361,07 143,59 704,37	
24 25 26 27 28 29 30 31 32 33 33 34 35 36	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for tax (a+b)         (a)       Current tax (credit)/charge         (b)       Deferred tax (credit)/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share): <ul> <li>(a)</li> <li>Interim Dividend</li> <li>(b)</li> <li>Final Dividend</li> <li>Proit/(Loss) carried to Balance Sheet</li> <li>Paid up equity share capital</li> <li>Reserve &amp; Surplus (excluding Revaluation Reserve)</li> <li>Fair value Change Account and revaluation reserve</li> <li>Total Assets:</li> </ul>	54 2,456 88,759 (791) (21,583) (3,010) (3,010) (18,573) (	(32) 2,452 59,369 260 - 11,367 4,989 4,989 - - 6,378 - 6,378 - - 2,00 361,078 143,597 704,377	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360 2 <b>8,759</b> <b>28,759</b> <b>28,759</b> 28,759 20,759 2	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 <b>12,12</b> 96,01 <b>96,01</b> 96,01 20 361,07 143,59 704,37	
24 25 26 27 28 29 30 31 32 33 33 34 35 36	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for tax (a+b)         (a)         Current tax (credit)/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share): <ul> <li>(a) Interim Dividend</li> <li>(b) Final Dividend</li> <li>Profit/(Loss) carried to Balance Sheet</li> <li>Paivalue Change Account and revaluation Reserve)</li> <li>Fair value Change Account and revaluation reserve</li> <li>Total Assets:       <ul> <li>(a) Investments:</li> <li>(a) Investments:</li> </ul> </li> </ul>	54 2,456 88,759 (791) (3,010) (3,010) (18,573) (	(32) 2,452 59,369 260 	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360 2,360 <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>29</b> <b>28,759</b> <b>29</b> <b>3</b> ,822 143,587 <b>6</b> <b>6</b> ,745 <b>(809)</b>	76,86 2 6,11 157,47 79 2,85 108,14 12,12 12,12 12,12 96,01 96,01 96,01 20 361,07 143,59 704,37 63,91	
24 25 26 27 28 29 30 31 32 33 33 34 35 36	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for tax (a+b)         (a)       Current tax (credit)/charge         (b)       Deferred tax (credit)/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share): <ul> <li>(a)</li> <li>Interim Dividend</li> <li>(b)</li> <li>Final Dividend</li> <li>Profit/(Loss) carried to Balance Sheet</li> <li>Pair value Change Account and revaluation Reserve)</li> <li>Fair value Change Account and revaluation reserve</li> <li>Total Assets:</li></ul>	54 2,456 88,759 (791) (21,583) (3,010) (3,010) (18,573) (18,573) (18,573) (18,573) (18,573) (3,010) (18,573) (3,010) (	(32) 2,452 59,369 260 - - 11,367 4,989 4,989 4,989 - - 6,378 - - 6,378 - - - - - - - - - - - - - - - - - - -	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360 <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>293,822</b> 143,587 636,745 (809) 717,036	76,86 2 6,11 157,47 79 2,85 108,14 12,12 12,12 12,12 96,01 96,01 96,01 20,0 361,07 143,59 704,37 63,91	
24 25 26 27 28 29 30 31 32	(b)       Other income         Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c         Provisions for doubtful debts (including write off)         Provisions for tax (a+b)         (a)         Current tax (credit)/charge         Profit/(loss) after tax and before extraordinary items         Extraordinary Items (Net of tax expenses)         Profit/(loss) after tax and extraordinary items         Dividend per share (₹) (Nominal Value ₹ 10 per share): <ul> <li>(a) Interim Dividend</li> <li>(b) Final Dividend</li> <li>Profit/(Loss) carried to Balance Sheet</li> <li>Paivalue Change Account and revaluation Reserve)</li> <li>Fair value Change Account and revaluation reserve</li> <li>Total Assets:       <ul> <li>(a) Investments:</li> <li>(a) Investments:</li> </ul> </li> </ul>	54 2,456 88,759 (791) (3,010) (3,010) (18,573) (	(32) 2,452 59,369 260 	17 1,762 41,634 2,858 <b>31,119</b> 2,360 2,360 2,360 <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>28,759</b> <b>29</b> <b>28,759</b> <b>29</b> <b>3</b> ,822 143,587 <b>6</b> <b>6</b> ,745 <b>(809)</b>	76,86 2 6,11 157,47 79 2,85 <b>108,14</b> 12,12 12,12 12,12 <b>96,01</b>	

# ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter ended June 30, 2021

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus

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

## ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet at June 30, 2021

			(₹ in Lakhs)
Particulars	At June 30, 2021	At March 31, 2021	At June 30, 2020
	(Audited)	(Audited)	(Audited)
	(	()	(**********
Sources of funds			
Shareholders' funds :			
Share capital	143,659	143,597	143,587
Share application money	35	55	-
Reserve and surplus	661,669	706,712	639,330
Credit/[debit] fair value change account	43,296	61,577	(3,394)
Sub - total	848,659	911,941	779,523
	100.000	100.000	
Borrowings	120,000	120,000	-
Policyholders' funds :	206 162	200.240	114 104
Credit/[debit] fair value change account Revaluation reserve - Investment property	306,162 6,867	<u>299,349</u> 6,867	<u>114,124</u> 6,553
	0,007	0,007	0,000
Policy liabilities (A)+(B)+(C)	20,846,783	19,876,470	15,938,334
Non unit liabilities (mathematical reserves) (A)	6,338,238	6,021,556	4,913,223
Insurance Reserve	-	-	
Provision for linked liabilities (fund reserves) (B)	13,359,105	12,777,040	10,101,879
(a) Provision for linked liabilities	10,788,541	10,585,509	9,861,339
(b) Credit/[debit] fair value change account (Linked)	2,570,564	2,191,531	240,540
(		_,	,
Funds for discontinued policies (C)	1,149,440	1,077,874	923,232
(a) Discontinued on account of non-payment of premium	1,163,151	1,086,806	918,913
(b) Other discontinuance	6,178	6,180	4,296
(c) Credit/[debit] fair value change account	(19,889)	(15,112)	23
Total linked liabilities (B)+(C)	14,508,545	13,854,914	11,025,111
Sub - total	21,279,812	20,302,686	16,059,011
Funds for Future Appropriations			
Non linked	121,893	135,318	121,766
Sub - total	121,893	135,318	121,766
Total	22,250,364	21,349,945	16,960,300
Application of funds			
Investments Shareholders'	004 144	1 000 010	717.000
Policyholders'	924,144 6,684,791	1,009,016 6,357,256	<u>717,036</u> 5,109,160
Asset held to cover linked liabilities	14,508,545	13,854,914	11,025,111
Loans	=1.0==		10.000
Fixed assets - net block	/1,375 45,243	66,282 45,719	49,200 46,840
Deferred tax asset	3,010	-	
	0,010		
Current essets			
Current assets Cash and Bank balances	106,286	55,740	81,222
Advances and Other assets	439,862	333,882	306,145
Sub-Total (A)	439,862 546,148	333,882	306,145
	540,140	303,022	307,307
Current liabilities	529,353	370,541	371,854
Provisions	3,539	2,323	2,560
Sub-Total (B)	532,892	372,864	374,414
Net Current Assets (C) = $(A-B)$	13,256	16,758	12,953
	,	, -	,
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Debit balance in Front a Loss Account (Shareholders account)			
Total	22,250,364	21,349,945	16,960,300
	<b>22,250,364</b> 130,562	<b>21,349,945</b> 131,164	<b>16,960,300</b> 124,977

(₹ in Lakhs)

Т		Thre	e months ended	l/at	(₹in Lakł Year ended/at
	Particulars	June 30, 2021	March 31,	June 30, 2020	March 31,
	Particulars		2021		2021
Ļ		(Audited)	(Audited)	(Audited)	(Audited)
	Segment Income:				
	Segment A: Par life				
H	Net Premium	74,559	133,877	71,162	432,2
F	Income from investments <sup>2</sup>	68,452	94,025	26,012	210,0
	Transfer of Funds from shareholders' account		4,901		4,9
	Other income	772	730	457	2,4
Ļ	Comment D. Don monoton				
	Segment B: Par pension Net Premium	258	1,110	265	26,9
H	Income from investments <sup>2</sup>	2,656	6,513	2,180	14,8
	Transfer of Funds from shareholders' account	2,030	0,010	2,100	14,0
	Other income	1	1	2	
	Segment C: Non Par Life	100.000	000.400	55.404	507.0
H	Net Premium	126,388	223,129	55,424	537,3
	Income from investments <sup>2</sup>	58,615	77,183	42,765	242,0
	Transfer of Funds from shareholders' account	85,552 707	39,524 694	40,811 521	<u>137,2</u> 2,4
Ľ	Other income	707	094	521	2,4
Ę	Segment D: Non Par Pension				
	Net Premium	2,000	298	2,500	2,7
F	Income from investments <sup>2</sup>	131	95	60	3
	Transfer of Funds from shareholders' account	-	5	23	
(	Other income	-	-	-	
Ļ	Comment F. New Dev Vesiela				
	Segment E: Non Par Variable Net Premium	568	2,141	426	4,7
H	Income from investments <sup>2</sup>	1,036	470	395	1,7
	Transfer of Funds from shareholders' account	-	470		1,7
	Other income	-	-	-	
	Segment F: Non Par Variable Pension				
F	Net Premium	1,031	1,082	-	1,6
	Income from investments <sup>2</sup>	332	308	281	1,1
	Transfer of Funds from shareholders' account Other income		-	-	
Ľ		-	-	-	
;	Segment G: Annuity Non Par				
	Net Premium	55,913	108,251	21,561	229,2
I	Income from investments <sup>2</sup>	12,542	12,768	14,089	47,8
ŀ	Transfer of Funds from shareholders' account	3,139	15,247	-	15,2
(	Other income	11	1	2	
Ļ	Segment H: Health				
	Net Premium	722	991	688	3,3
	Income from investments <sup>2</sup>	115	103	99	4
F	Transfer of Funds from shareholders' account	68	(309)	268	
	Other income	1	-	-	
	Segment I: Linked Life	043 555	610.007	050.000	1 055 0
F	Net Premium	347,555	613,227	352,696	1,955,0
F	Income from investments <sup>2</sup>	708,605	485,218	1,072,454	3,795,0
	Transfer of Funds from shareholders' account Other income	- 923	- 852	- 1,300	4,4
f		923	002	1,300	4,4
;	Segment J: Linked Pension				
	Net Premium	4,115	7,549	4,587	22,5
Ŀ	Income from investments <sup>2</sup>	43,505	29,339	90,666	282,0
ŀ	Transfer of Funds from shareholders' account	-	-	-	
	Other income	1	-	-	
L	• • • • • • • • •				
E	Segment K: Linked Health Net Premium	590	1,868	695	4,0
	Income from investments <sup>2</sup>				
	Income from investments Transfer of Funds from shareholders' account	5,340	3,768	9,997 424	32,0
	Transfer of Funds from snareholders' account Other income			- 424	
f					
	Segment L: Linked Group Life				
	Net Premium	40,147	59,293	31,816	218,3
F	Income from investments <sup>2</sup>	11,511	1,787	25,734	62,6
	Transfer of Funds from shareholders' account	-	-	108	
	Other income	17	1	1	

ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Standalone) for the quarter ended June 30, 2021

				(₹ in Lakh	
Sr No.	Particulars	Thre June 30, 2021	ee months endeo March 31,	i/at June 30, 2020	Year ended/at March 31,
NO.		(Audited)	2021 (Audited)	(Audited)	2021 (Audited)
	Segment M: Linked Group Pension	(	(	(************	(************
	Net Premium	6,339	35,112	13,287	59,05
	Income from investments <sup>2</sup>	8,187	2,700	19,974	51,44
	Transfer of Funds from shareholders' account	-	-	-	
	Other income	1	-	-	
	Shareholders				
	Income from investments <sup>2</sup>	39,860	25,923	9,884	74,0
	Other income	54	(32)	17	
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Segment A: Par life	(14,510)	9,337	(3,100)	9,3
	Segment B: Par pension	1,085	(691)	1,600	5,8
	Segment C: Non Par Life	(85,552)	(29,731)	(40,811)	(127,48
	Segment D: Non Par Pension	(03,332)	(5.00)	(40,011)	(127,40
	Segment E: Non Par Variable	630	130	90	4
	Segment F: Non Par Variable Pension	45	55	133	2
	Segment G: Annuity Non Par	(3,139)	(17,323)	4,679	(15,24
	Segment H: Health	(68)	3,561	(268)	3,2
	Segment I: Linked Life	24,357	23,838	55,595	157,6
	Segment J: Linked Pension	3,083	3,250	4,013	13,6
	Segment K: Linked Health	246	923	(424)	3,9
	Segment L: Linked Group Life	182	252	(108)	3,3
	Segment M: Linked Group Pension	378	89	105	1,2
	Shareholders	41,259	18,190	5,779	55,0
3	Segment Assets:				
	Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,2
	Segment B: Par pension	150,045	147,941	115,759	147,9
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,8
	Segment D: Non Par Pension	7,394	5,630	5,055	5,6
	Segment E: Non Par Variable	15,899	23,315	20,563	23,3
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,1
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,3
	Segment H: Health	3,776	3,513	5,569	3,5
	Segment I: Linked Life	12,795,714	12,155,858	9,464,848	12,155,8
	Segment J: Linked Pension	794,606	774,323	740,507	774,3
	Segment K: Linked Health	106,393	103,128	88,291	103,1
	Segment L: Linked Group Life	520,369	514,591	441,510	514,5
	Segment M: Linked Group Pension	373,144	380,997	360,883	380,9
	Shareholders	968,659	1,031,941	779,523	1,031,9
	Segment Policy Liabilities:				
	Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,2
	Segment B: Par pension	150,045	147,941	115,759	147,9
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,8
	Segment D: Non Par Pension	7,394	5,630	5,055	5,6
	Segment E: Non Par Variable	15,899	23,315	20,563	23,3
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,1
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,3
	Segment H: Health	3,776	3,513	5,569	3,5
	Segment I: Linked Life	12,795,714	12,155,858	9,464,848	12,155,8
	Segment J: Linked Pension	794,606	774,323	740,507	774,3
	Segment K: Linked Health	106,393	103,128	88,291	103,1
	Segment L: Linked Group Life	520,369	514,591	441,510	514,5
	Segment M: Linked Group Pension	373,144	380,997	360,883	380,9

Segment<sup>1</sup> Reporting (Standalone) for the quarter ended June 30, 2021

Footnotes:

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

(b) Non-Linked

(b) INOTI-LITIKED
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 ended June 30, 2021

		Tł	ree months ended	/at	Year ended/at	
Sr No.	Particulars	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021	
10.		(Audited)	(Audited)	(Audited)	(Audited)	
	Analytical Ratios: <sup>1</sup>					
	Solvency Ratio:	193.7%	216.8%	205.1%	216.8%	
	Expenses of management ratio	15.1%	11.7%	12.2%	11.7%	
	Policyholder's liabilities to shareholders' fund	2507.7%	2228.0%	2075.7%	2228.0%	
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.44	2.00	6.69	
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.44	2.00	6.67	
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked					
	Par	12.1%	18.8%	5.9%	10.8%	
	Non Par	8.4%	11.3%	8.6%	9.8%	
	- Linked	10 50/	11.50/	(5 30()	0.00/	
	Non Par	12.5%	11.5%	(5.7%)	6.9%	
	B. With unrealised gains					
	- Non Linked	6.09/	2.00/	20.69/	17.00/	
	Par Non Par	6.9%	2.8% 0.3%	29.6%	17.8%	
	- Linked	0.1%	0.3%	26.3%	13.1%	
	Non Par	22.6%	14.9%	57.8%	40.9%	
(yii)	NPA ratios: (for shareholders' fund)	22.0%	14.9%	57.6%	40.976	
(VII)	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	
(viii)	Yield on Investments (on Shareholders' A/c)					
()	A. Without unrealised gains	18.8%	11.2%	5.2%	8.8%	
	B. With unrealised gains	4.2%	9.1%	26.8%	19.0%	
(iv)	Persistency Ratio <sup>2</sup>	4.2 /0	5.170	20.0 /0	15.070	
(IA)	by premium					
	13th month	86.6%	85.6%	82.9%	87.1%	
	25th month	77.6%	74.8%	73.5%	76.1%	
	37th month	77.0%	68.3%	65.3%	69.2%	
	49th month	65.9%	63.8%	63.7%	65.4%	
	61st month	59.9%	58.6%	61.4%	59.8%	
	by count	00.070	00.070	01.170	00.070	
	13th month	78.2%	79.1%	77.1%	80.9%	
	25th month	72.5%	71.9%	69.5%	72.6%	
	37th month	65.4%	64.3%	61.7%	64.5%	
	49th month	60.9%	59.7%	59.7%	61.8%	
	61st month	56.7%	55.4%	58.2%	56.4%	
(x)	Conservation Ratio					
	Par Life	90.4%	83.9%	85.0%	85.8%	
	Par Pension	97.2%	113.2%	84.0%	NA	
	Non Par Life	95.5%	89.8%	68.2%	79.6%	
	Non Par Pension	NA	NA	NA	NA	
	Non Par Variable	NA	NA	NA	NA	
	Non Par Variable Pension	NA	NA	NA	NA	
	Annuity Non Par	NA	NA	NA	NA	
	Health	84.2%	80.6%	80.4%	81.6%	
	Linked Life	84.7%	83.6%	78.3%	80.0%	
	Linked Pension	82.5%	84.0%	67.6%	73.3%	
	Linked Health	93.1%	92.8%	94.8%	93.4%	
	Linked Group Life	184.1% 93.4%	375.0% 128.7%	32.1% 54.0%	119.7% 94.0%	

Notes:

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

2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

a) Persistency ratios for the quarter ended June 30, 2021 have been calculated on June 30, 2021 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2021 is calculated for policies issued from March 1, 2020 to May 31 2020.

b) Persistency ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.

c) Persistency ratios for the quarter ended June 30, 2020 have been calculated on July 31, 2020 for the policies issued in Apr to Jun period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2020 is calculated for policies issued from April 1, 2019 to June 30, 2019.

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

1, 2019 to March 31, 2020.

e) Group policies and policies under micro insurance products are excluded.

1 2 3 4 6	Particulars	June 30, 2021	ree months ended March 31, 2021	/at June 30, 2020	Year ended/at March 31, 2021
No. POL 1 2 3 4 5 6 2			March 31, 2021	June 30, 2020	March 31, 2021
1 2 3 4 6	ICYHOLDERS' A/C	( المحفة المريد ( )			
1 2 3 4 6	ICYHOLDERS' A/C	(Audited)	(Audited)	(Audited)	(Audited)
2   3   4 ( 5 1 6 1					
3   4   5   6	Gross premium income (a) First Year Premium	88,026	202,932	62,754	518,720
3   4   5   6	(b) Renewal Premium	413,746	691,262	413,980	2,250,676
3   4   5   6	(c) Single Premium	185,227	315,867	97,938	803,880
4 0 5 <sup>-</sup> 6 <sup>-</sup>	Net premium income <sup>1</sup>	660,185	1,187,928	555,107	3,497,33
5 6	Income from investments: (Net) <sup>2</sup>	921,027	714,277	1,306,718	4,743,758
6	Other income	2,434	2,279	2,283	9,340
	Transfer of funds from Shareholders' A/c	88,759	59,369	41,634	157,478
7	Total (2 to 5) Commission on	1,672,405	1,963,853	1,905,742	8,407,913
<u> </u>	(a) First Year Premium	15,824	36,064	12,216	93,06
	(b) Renewal Premium	7,451	12,437	7,165	39,833
	(c) Single Premium	2,440	4,777	635	10,10
8	Net Commission <sup>3</sup>	27,056	55,757	20,674	150,022
9	Operating Expenses related to insurance business (a+b+c):				
ļ	(a) Employees remuneration and welfare expenses <sup>5</sup>	29,129	32,483	21,166	99,240
-	(b) Advertisement and publicity	25,497	33,740	10,564	91,428
10	(c) Other operating expenses	22,167	19,152	17,660	78,152
	Expenses of Management (8+9) Provisions for doubtful debts (including bad debts written off)	<b>103,849</b> 97	<b>141,132</b> 111	<b>70,064</b> 66	<b>418,848</b> 360
	Provisions for doubling debts (including bad debts written on)	57	-	2,012	2,012
	Goods and Service tax charge on linked charges	15,886	18,166	14,328	65,464
	Provision for taxes (a+b)	-	5,967	2,270	14,18
	(a) Current tax	-	5,967	2,270	14,185
	(b) Deferred tax	-	-	-	
	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	566,759	831,762	259,612	2,264,090
	Change in actuarial liability	970,312	913,661	1,494,275	5,432,410
	Total (10+11+12+13+14+15+16) Surplus/(Deficit) (6-17)	1,656,903 15,502	1,910,799 53,054	<u>1,842,627</u> 63,115	8,197,375 210,538
	Appropriations	15,502	53,054	03,115	210,930
	(a) Transferred to Shareholders	28,927	47,557	64,614	198,486
	(b) Funds for Future Appropriations	(13,425)	5,497	(1,499)	12,05
20	Details of Surplus/(Deficit)		,		
	(a) Interim bonus paid	3,526	3,865	1,811	11,623
$\rightarrow$	(b) Allocation of bonus to policyholders	-	60,824	-	60,824
	(c) Surplus shown in the Revenue Account	15,502	53,054	63,115	210,538
	Total Surplus REHOLDERS' A/C	19,028	117,743	64,926	282,985
	Transfer from Policyholders' Account	28,927	47,557	64,614	198,486
	Total income under Shareholders' Account	20,321	17,557	04,014	150,400
	(a) Investment Income	39,915	25,978	12,797	77,09
	(b) Other income	253	(2)	29	11!
	Expenses other than those related to insurance business <sup>5</sup>	2,663		1,903	6,824
	Transfer of funds to Policyholders A/c	88,759	59,369	41,634	157,478
	Provisions for doubtful debts (including write off)	(791)	260	-	79
	Provisions for diminution in value of investments Profit/ (loss) before tax	(21,536)	11,240	2,858 <b>31,045</b>	2,858 <b>107,74</b> 1
	Provisions for tax (a+b)	(3,007)	4,989	2,359	12,125
20	(a) Current tax (credit)/charge	(0,007)	4,989	2,359	12,12
	(b) Deferred tax (credit)/charge	(3,009)	-	-	
29	Profit/(loss) after tax and before extraordinary items	(18,529)	6,251	28,686	95,616
	Extraordinary Items (Net of tax expenses)	-	-	-	
31	Profit/(loss) after tax and extraordinary items	(18,529)	6,251	28,686	95,616
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):				
	(a) Interim Dividend	-	-	-	
	(b) Final Dividend	-	2.00	-	2.00
	Profit/(Loss) carried to Balance Sheet Paid up equity share capital	312,803 143,659	360,062 143,597	293,133 143,587	360,062 143,597
34	Reserve & Surplus (excluding Revaluation Reserve)	658,362	703,361	636,056	703,36
	Fair value Change Account and revaluation reserve	45,632	63,912	(809)	63,91
35		,502		(	00,011
35 36	Total Assets:				
35 36	(a) Investments:				
35 36	(a) Investments: - Shareholders'	923,191	1,008,071	716,299	1,008,07
35 36	(a) Investments:	923,191 6,684,791 14,508,545	1,008,071 6,357,256 13,854,914	716,299 5,109,160 11,025,111	1,008,07 6,357,256 13,854,914

# ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter ended June 30, 2021

 - Assets here to cover Linked Liabilities
 14,506,94

 (b) Other Assets (Net of current liabilities and provisions)
 132,86

 1 Net of reinsurance
 2 Net of amortisation and losses (including capital gains)

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

4 Inclusive of interim bonus

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

## ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet at June 30, 2021

Consolidated Balance Sheet	at Julie 30, 2021		(₹ in Lakhs)
Particulars	At June 30, 2021	At March 31, 2021	At June 30, 2020
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,659	143,597	143,587
Share application money	35	55	-
Reserve and surplus	660,697	705,696	638,641
Credit/[debit] fair value change account	43,296	61,577	(3,394)
Deferred Tax Liability	1	-	-
Sub - total	847,688	910,925	778,834
Borrowings	120,000	120,000	-
Policyholders' funds :			
Credit/[debit] fair value change account	306,162	299,349	114,124
Revaluation reserve - Investment property	6,867	6,867	6,553
Policy liabilities (A)+(B)+(C)	20,846,783	19,876,470	15,938,334
Non unit liabilities (mathematical reserves) (A)	6,338,238	6,021,556	4,913,223
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	13,359,105	12,777,040	10,101,879
(a) Provision for linked liabilities	10,788,541	10,585,509	9,861,339
(b) Credit/[debit] fair value change account (Linked)	2,570,564	2,191,531	240,540
	1 1 40 4 40	1 077 074	000.000
Funds for discontinued policies (C) (a) Discontinued on account of non-payment of premium	1,149,440	1,077,874	923,232
(a) Discontinued off account of non-payment of premium (b) Other discontinuance	1,163,151 6,178	1,086,806 6,180	<u>918,913</u> 4,296
(c) Credit/[debit] fair value change account	(19,889)	(15,112)	23
Total linked liabilities (B)+(C)	14,508,545	13,854,914	11,025,111
Sub - total	21,279,812	20,302,686	16,059,011
Funds for Future Appropriations			
Non linked	121,893	135,318	121,766
Sub - total	121,893	135,318	121,766
Total	22,249,393	21,348,929	16,959,611
Application of funds			
Investments			
Shareholders'	923,191	1,008,071	716,299
Policyholders'	6,684,791	6,357,256	5,109,160
Asset held to cover linked liabilities	14,508,545	13,854,914	11,025,111
Loans	71,375	66,282	49,200
Fixed assets - net block Deferred tax asset	45,264 3,010	45,734	46,860
-			
Current assets Cash and Bank balances	106,339	55,834	81,240
Advances and Other assets	439,873	333,897	306,192
	100,070	389,731	387,432
Sub-Total (A)	546,212	309,731	
Sub-Total (A)	,		271 001
Sub-Total (A) Current liabilities	529,456	370,736	371,891
Sub-Total (A) Current liabilities Provisions	529,456 3,539	370,736 2,323	2,560
Sub-Total (A) Current liabilities	529,456	370,736	
Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	529,456 3,539 532,995	370,736 2,323 373,059 16,672	2,560 374,451
Sub-Total (A) Current liabilities Provisions Sub-Total (B)	529,456 3,539 532,995	370,736 2,323 373,059	2,560 374,451
Sub-Total (A) Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B) Miscellaneous expenditure (to the extent not written-off or adjusted)	529,456 3,539 532,995	370,736 2,323 373,059 16,672	2,560 374,451

1		Thre	e months ended	/at	(₹in Lakh Year en ded/at
	Particulars	June 30, 2021	March 31,		March 31,
•	Particulars	-	2021	June 30, 2020	2021
+		(Audited)	(Audited)	(Audited)	(Audited)
	Segment Income:				
	Segment A: Par life				
I	Net Premium	74,559	133,877	71,162	432,2
	Income from investments <sup>2</sup>	68,452	94,025	26,012	210,0
	Transfer of Funds from shareholders' account	-	4,901	-	4,9
ł	Other income	772	730	457	2,4
ł	Segment B: Par pension				
l	Net Premium	258	1,110	265	26,9
- H	Income from investments <sup>2</sup>	2,656	6,513	2,180	14,8
ļ	Transfer of Funds from shareholders' account	-	-	-	
ł	Other income	1	1	2	
ľ	Segment C: Non Par Life				
- H	Net Premium	126,388	223,129	55,423	537,3
	Income from investments <sup>2</sup>	58,615	77,183	42,765	242,0
	Transfer of Funds from shareholders' account	85,552	39,524	40,811	137,2
ł	Other income	707	694	521	2,4
ł	Segment D: Non Par Pension	<u> </u>			
- H	Net Premium	2,000	298	2,500	2,7
ļ	Income from investments <sup>2</sup>	131	95	60	3
	Transfer of Funds from shareholders' account		5	23	
- H	Other income	-	-	- 23	
l					
	Segment E: Non Par Variable	F.00	0.141	400	47
- 6	Net Premium	568	2,141	426	4,7
	Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	1,036	470	395	1,7
- H	Other income	-	-	-	
ľ					
	Segment F: Non Par Variable Pension Net Premium	1,031	1,082	-	1,6
Ŀ	Income from investments <sup>2</sup>	332	308	281	1,0
Ŀ	Transfer of Funds from shareholders' account	-	-	-	.,.
l	Other income	-	-	-	
ŀ	Segment G: Annuity Non Par				
	Net Premium	55,913	108,251	21,561	229,2
ľ	Income from investments <sup>2</sup>	12,542	12,768	14,089	47,8
ſ	Transfer of Funds from shareholders' account	3,139	15,247	-	15,2
l	Other income	11	1	2	
ŀ	Segment H: Health				
	Net Premium	722	991	688	3,3
- H	Income from investments <sup>2</sup>	115	103	99	4
Ŀ	Transfer of Funds from shareholders' account	68	(309)	268	
	Other income	1			
ļ		T			
- F	Segment I: Linked Life	347 555	612 227	353 606	1 055 0
	Net Premium Income from investments <sup>2</sup>	347,555 708,605	613,227 485,218	352,696 1,072,454	1,955,0 3,795,0
	Transfer of Funds from shareholders' account	, 00,000		1,072,404	5,795,0
- 6	Other income	923	- 852	- 1,300	4,4
l					
	Segment J: Linked Pension Net Premium	4,115	7,549	4,587	22,5
	Income from investments <sup>2</sup>	43,505	29,339	90,666	22,5
- E	Transfer of Funds from shareholders' account		20,000	55,550	202,0
	Other income	- 1	-	-	
ļ	• • • • • • • • • •				
	Segment K: Linked Health Net Premium	590	1,868	695	4.0
- 6	Income from investments <sup>2</sup>				4,0
	Income from investments <sup>-</sup> Transfer of Funds from shareholders' account	5,340	3,768	9,997 424	32,0
- H	Other income		-		
	Segment L: Linked Group Life Net Premium	40,147	59,293	31,816	218,3
	Income from investments <sup>2</sup>	11,511	1,787	25,734	62,6
	Transfer of Funds from shareholders' account		-	108	/-
	Transfer of Funds from shareholders account				

ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Consolidated) for the quarter ended June 30, 2021

		Thur	(₹ in Lakh: Year ended/at		
Sr lo.	Particulars	June 30, 2021	ee months ended March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension				
	Net Premium	6,339	35,112	13,288	59,0
	Income from investments <sup>2</sup>	8,187	2,700	19,974	51,4
	Transfer of Funds from shareholders' account	-	-	-	
	Other income	1	-	-	
	Shareholders				
	Income from investments <sup>2</sup>	39,915	25,978	9,939	74,2
	Other income	253	(2)	29	1
	Segment Surplus/(Deficit) (net of				
	transfer from shareholders' A/c) :	(14 510)	0.007	(0.100)	
	Segment A: Par life	(14,510)	9,337	(3,100)	9,3
	Segment B: Par pension	1,085	(691)	1,600	5,8
	Segment C: Non Par Life	(85,552)	(29,731)	(40,811)	(127,4
	Segment D: Non Par Pension	6 630	(5) 130	(23)	(
	Segment E: Non Par Variable				4
	Segment F: Non Par Variable Pension	45	55	133	2
	Segment G: Annuity Non Par	(3,139)	(17,323)	4,679	(15,2
	Segment H: Health	(68)	3,561	(268)	3,2
	Segment I: Linked Life	24,357	23,838	55,595	157,6
	Segment J: Linked Pension Segment K: Linked Health	3,083 246	3,250 923	4,013 (424)	13,6
	Segment K: Linked Health Segment L: Linked Group Life	182	923	(424)	3,9
	Segment M: Linked Group Pension	378	89	(108)	1,2
	Shareholders	41,303	18,063	5,706	54,0
			10,000	0,700	0.1,0
	Segment Assets: Segment A: Par life	2,546,479	2,453,298	1,985,186	2,453,2
	Segment B: Par pension	150,045	2,453,298	115,759	2,453,2
	Segment C: Non Par Life	3,181,040	3,026,882	2,454,105	3,026,8
	Segment D: Non Par Pension	7,394	5,630	5,055	5,620,6
	Segment E: Non Par Variable	15,899	23,315	20,563	23,3
	Segment F: Non Par Variable Pension	17,045	17,153	14,967	17,
	Segment G: Annuity Non Par	769,801	711,375	483,534	711,3
	Segment H: Health	3,776			
			3 5 1 3	h h69	
	Segment I: Linked Life		3,513 12 155 858	5,569 9 464 848	
	Segment I: Linked Life Segment J: Linked Pension	12,795,714	12,155,858	9,464,848	12,155,8
	Segment J: Linked Pension	12,795,714 794,606	12,155,858 774,323	9,464,848 740,507	12,155,8 774,3
	Segment J: Linked Pension Segment K: Linked Health	12,795,714 794,606 106,393	12,155,858 774,323 103,128	9,464,848 740,507 88,291	12,155,8 774,3 103,7
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life	12,795,714 794,606 106,393 520,369	12,155,858 774,323 103,128 514,591	9,464,848 740,507 88,291 441,510	12,155, 774, 103, 514,
	Segment J: Linked Pension Segment K: Linked Health	12,795,714 794,606 106,393	12,155,858 774,323 103,128	9,464,848 740,507 88,291	12,155,8 774,3 103,7 514,9 380,9
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders	12,795,714 794,606 106,393 520,369 373,144	12,155,858 774,323 103,128 514,591 380,997	9,464,848 740,507 88,291 441,510 360,883	12,155,8 774,3 103,7 514,9 380,9
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities:	12,795,714 794,606 106,393 520,369 373,144 967,688	12,155,858 774,323 103,128 514,591 380,997 1,030,925	9,464,848 740,507 88,291 441,510 360,883 778,834	12,155,3 774,5 103, 514,5 380,5 1,030,5
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186	12,155, 774, 103, 514, 380, 1,030, 2,453,
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life Segment B: Par pension	12,795,714 794,606 106,993 520,369 373,144 967,688 2,546,479 150,045	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759	12,155, 774, 103, 514, 380, 1,030, 2,453, 147,
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life Segment B: Par pension Segment C: Non Par Life	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105	12,155, 774, 103, 514, 380, 1,030, 2,453, 147,5 3,026,8
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life Segment B: Par pension Segment D: Non Par Life Segment D: Non Par Pension	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055	12,155, 774, 103, 514, 380, 1,030, 2,453, 147, 3,026, 3,026, 5,(
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment Policy Liabilities: Segment B: Par pension Segment C: Non Par Life Segment D: Non Par Variable	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055 20,563	12,155, 774, 103, 514, 380, 1,030, 2,453, 147, 3,026, 5,6 23,
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life Segment B: Par pension Segment C: Non Par Life Segment D: Non Par Pension Segment E: Non Par Variable Segment F: Non Par Variable Pension	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899 17,045	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315 17,153	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055 20,563 14,967	12,155, 774, 103, 514, 380, 1,030, 2,453, 147, 3,026, 5, (23, 23, 17,
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life Segment B: Par pension Segment C: Non Par Life Segment D: Non Par Pension Segment E: Non Par Variable Segment F: Non Par Variable Segment G: Annuity Non Par	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899 17,045 769,801	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315 17,153 711,375	9,464,848 740,507 88,291 441,510 360,883 778,834 115,759 2,454,105 5,055 20,565 14,967 483,534	12,155, 774, 103, 514, 380, 1,030, 2,453, 147, 3,026, 5, 2,453, 147, 3,026, 5, 7,17, 7,11,
	Segment J: Linked Pension Segment K: Linked Health Segment L: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment Policy Liabilities: Segment B: Par pension Segment B: Par pension Segment D: Non Par Life Segment D: Non Par Variable Segment D: Non Par Variable Segment F: Non Par Variable Pension Segment G: Annuity Non Par Segment H: Health	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899 17,045 769,801 3,776	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315 17,153 711,375 3,513	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055 20,563 14,967 483,534 5,569	12,155, 774, 103, 514, 380, 1,030, 2,453, 147, 3,026, 5,6 23, 23, 711, 711, 3,2
	Segment J: Linked Pension Segment K: Linked Health Segment M: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment Policy Liabilities: Segment B: Par pension Segment C: Non Par Life Segment D: Non Par Variable Segment E: Non Par Variable Segment F: Non Par Variable Segment F: Non Par Variable Segment G: Annuity Non Par Segment H: Health Segment I: Linked Life	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899 17,045 769,801 3,776	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315 17,153 711,375 3,513 12,155,858	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055 20,563 14,967 483,534 483,534 5,569 9,464,848	12,155,6 774,2 103,7 514,5 380,5 1,030,5 2,453,7 147,5 3,026,6 5,6 23,2 17,7 711,7 3,12,55,6
	Segment J: Linked Pension Segment K: Linked Health Segment M: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment A: Par life Segment B: Par pension Segment C: Non Par Life Segment D: Non Par Variable Segment E: Non Par Variable Segment F: Non Par Variable Pension Segment G: Annuity Non Par Segment I: Linked Life Segment J: Linked Pension	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899 17,045 769,801 3,776 12,795,714 794,606	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315 17,153 711,375 3,513 12,155,858 774,323	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055 20,563 14,967 483,534 5,569 9,464,848 740,507	12,155,6 774,2 103,1 514,5 380,0 1,030,5 2,453,2 1,47,5 3,026,6 23,2 (17,1 711,2 3,15,6 12,155,6 774,2
	Segment J: Linked Pension Segment K: Linked Health Segment M: Linked Group Life Segment M: Linked Group Pension Shareholders Segment Policy Liabilities: Segment Policy Liabilities: Segment B: Par pension Segment C: Non Par Life Segment D: Non Par Variable Segment E: Non Par Variable Segment F: Non Par Variable Segment F: Non Par Variable Segment G: Annuity Non Par Segment H: Health Segment I: Linked Life	12,795,714 794,606 106,393 520,369 373,144 967,688 2,546,479 150,045 3,181,040 7,394 15,899 17,045 769,801 3,776	12,155,858 774,323 103,128 514,591 380,997 1,030,925 2,453,298 147,941 3,026,882 5,630 23,315 17,153 711,375 3,513 12,155,858	9,464,848 740,507 88,291 441,510 360,883 778,834 1,985,186 115,759 2,454,105 5,055 20,563 14,967 483,534 483,534 5,569 9,464,848	3,6, 12,155,6, 774,3 103,1 514,5 380,6 1,030,6 2,453,2 147,5 3,026,6 5,6,6 23,3 17,1 711,3 3,2 12,155,6 774,3 514,5 774,3 514,5 774,5 103,1 514,5 774,5 785,5 7

Segment<sup>1</sup> Reporting (Consolidated) for the quarter ended June 30, 2021

#### Footnotes:

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

(b) Non-Linked

(b) INOTI-LITIKED
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 ended June 30, 2021

		Th	ree months ended	/at	Year ended/at
Sr No.	Particulars	June 30, 2021 March 31, 2021 June 30, 2020			March 31, 2021
140.		(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios: <sup>1</sup>				
	Solvency Ratio:	193.7%	216.8%	205.1%	216.8%
	Expenses of management ratio	15.1%	11.7%	12.2%	11.7%
	Policyholder's liabilities to shareholders' fund	2510.6%	2230.5%	2077.6%	2230.5%
(iv)	Earnings per share (₹):	(1.00)			
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.44	2.00	6.66
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	(1.29)	0.43	2.00	6.65
(v)	NPA ratios: (for policyholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)				
	A. Without unrealised gains				
	- Non Linked	10 10/	10.00/	E 09/	10.00/
	Par Non Par	12.1%	18.8%	5.9%	10.8%
	- Linked	8.4%	11.3%	8.6%	9.8%
	Non Par	12.5%	11.5%	(5.7%)	6.9%
	B. With unrealised gains	12.570	11.070	(0.770)	0.0 /0
	- Non Linked				
	Par	6.9%	2.8%	29.6%	17.8%
	Non Par	0.1%	0.3%	26.3%	13.1%
	- Linked				
	Non Par	22.6%	14.9%	57.8%	40.9%
(vii)	NPA ratios: (for shareholders' fund)				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)				
	A. Without unrealised gains	18.8%	11.2%	5.2%	8.8%
	B. With unrealised gains	4.2%	9.1%	26.8%	19.0%
(ix)	Persistency Ratio <sup>2</sup>				
	by premium				
	13th month	86.6%	85.6%	82.9%	87.1%
	25th month	77.6%	74.8%	73.5%	76.1%
	37th month	70.0%	68.3%	65.3%	69.2%
	49th month	65.9%	63.8%	63.7%	65.4%
	61st month by count	59.9%	58.6%	61.4%	59.8%
	13th month	78.2%	79.1%	77.1%	80.9%
	25th month	72.5%	71.9%	69.5%	72.6%
	37th month	65.4%	64.3%	61.7%	64.5%
	49th month	60.9%	59.7%	59.7%	61.8%
	61st month	56.7%	55.4%	58.2%	56.4%
(x)	Conservation Ratio				
	Par Life	90.4%	83.9%	85.0%	85.8%
	Par Pension	97.2%	113.2%	84.0%	NA
	Non Par Life	95.5%	89.8%	68.2%	79.6%
	Non Par Pension	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA
	Annuity Non Par	NA	NA	NA	NA
	Health	84.2%	80.6%	80.4%	81.6%
	Linked Life	84.7%	83.6%	78.3%	80.0%
	Linked Pension	82.5%	84.0%	67.6%	73.3%
	Linked Health	93.1%	92.8%	94.8%	93.4%
	Linked Group Life Linked Group Pension	184.1% 93.4%	375.0% 128.7%	32.1% 54.0%	119.7% 94.0%

Notes:

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

2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/MISC/035/01/2014 dated January 23, 2014.

a) Persistency ratios for the quarter ended June 30, 2021 have been calculated on June 30, 2021 for the policies issued in March to May period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2021 is calculated for policies issued from March 1, 2020 to May 31 2020.

b) Persistency ratios for the quarter ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2021 is calculated for policies issued from January 1, 2020 to March 31, 2020.

c) Persistency ratios for the quarter ended June 30, 2020 have been calculated on July 31, 2020 for the policies issued in Apr to Jun period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2020 is calculated for policies issued from April 1, 2019 to June 30, 2019.

d) Persistency ratios for year ended March 31, 2021 have been calculated on April 30, 2021 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2021 is calculated for policies issued from April 1, 2019 to March 31, 2020.

e) Group policies and policies under micro insurance products are excluded.

## **ICICI Prudential Life Insurance Company Limited**

## Other disclosures:

## Status of Shareholders Complaints for the quarter ended June 30, 2021:

Sr No.	No. Particulars	
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	14
3	No. of investor complaints disposed off during the period	14
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 quarter ended June 30, 2021 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 20, 2021.
- 2. These financial results have been prepared in accordance with the requirements of Regulation33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above standalone and consolidated financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of the Industry, the financial results for the quarter ended June 30, 2021 are not indicative of full year's expected performance.
- 5. The shareholders have approved at the Annual General Meeting held on June 25, 2021 a final dividend of ₹ 2.00 per equity share of face value of ₹ 10 each for the year ended March 31, 2021.
- 6. During the quarter ended June 30, 2021, the Company has allotted 614,405 equity shares value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. For the quarter ended June 30, 2021, the Company has assessed the impact of COVID-19 on its operations as well its financial statements, including but not limited to the areas of valuation of investment assets, valuation of policy liabilities and solvency. Based on the assessment, the Company is carrying a provision (net of reinsurance) of ₹ 49,829 lakhs for COVID-19 claims at June 30, 2021, which is included in the policy liabilities. Further, there have been no material changes in the controls or processes followed in the financial statement closing process of the Company. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 9. The amounts for the quarter ended March 31, 2021 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2021 and nine months ended December 31, 2020.
- 10. In accordance with requirements of IRDAI Master Circular on "Preparation of Financial Statements and Filing of Returns of Life Insurance Business" dated December 11, 2013, the Company will publish the financials on the Company's website latest by August 14, 2021.

## For and on behalf of the Board of Directors

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

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

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

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 30 June 2021, attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 33 of The Securities and Exchange Board of India ("SEBI") (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 quarterly standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors on 20 July 2021.

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

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

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

#### BSR&Co.LLP

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

# ICICI Prudential Life Insurance Company Limited

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

- are presented in accordance with the requirements of Regulation 33 of the of the Listing (i) Regulations and IRDAI Circular reference IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- give a true and fair view of the standalone net loss and other financial information for the (ii) quarter ended 30 June 2021.

#### **Other matters**

- 1. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.
- 2. The quarterly standalone financial results includes the results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

For BSR&Co.LLP Chartered Accountants ICAI Firm's Registration No: 101248W/W-100022 ICAI Firm Registration No:001076N/N500013

For Walker Chandiok & Co LLP Chartered Accountants

Sagar Lakhani Partner Membership No: 111855 UDIN: 21111855AAAAEC5459

Mumbai 20 July 2021 Khushroo B. Panthaky Partner Membership No: 042423 UDIN: 21042423AAAAGN8293

Mumbai 20 July 2021 **B S R & Co. LLP**  *Chartered Accountants* 14<sup>th</sup> Floor, Central Wing and North C Wing Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400 063 Telephone +91 22 6257 1000 Fax +91 22 6257 1010 Walker Chandiok & Co LLP Chartered Accountants 11<sup>th</sup> Floor, Tower II One International Center SB Marg, Prabhadevi (West) Mumbai – 400 013 India Telephone +91 22 6626 2699 Fax +91 22 6626 2601

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

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

We have audited the accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary "ICICI Prudential Pension Funds Management Company Limited" (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 June 2021, attached herewith, being submitted by the Holding Company, pursuant to the requirement of Regulation 33 of The Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and ("IRDAI"/ Development Authority of India "Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's Management and have been approved by the Holding Company's Board of Directors on 20 July 2021.

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

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

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

Registered Office:

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

# ICICI Prudential Life Insurance Company Limited

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations (i) 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 loss and other financial information for the quarter ended 30 June 2021.

## **Other matters**

- 1. We did not audit the condensed interim financial statements of the subsidiary included in the Group, whose condensed interim financial statements reflect total assets of Rs.336,628 thousands as at 30 June 2021 and total revenues of Rs.25,213 thousands for the quarter ended 30 June 2021, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.
- 2. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 June 2021 has been duly certified by the Appointed Actuary and in her opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

3. The quarterly consolidated financial results includes the results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures upto the third quarter of the previous financial year.

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

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

Sagar Lakhani Partner Membership No: 111855 UDIN: 21111855AAAAEF6009

Mumbai 20 July 2021 Khushroo B. Panthaky Partner Membership No: 042423 UDIN: 21042423AAAAG08534

Mumbai 20 July 2021

# Performance for the quarter ended June 30, 2021

#### 1. Operating performance review

#### (₹ in billion)

₹ in billion	FY2021	Q1-FY2021	Q1-FY2022	Growth
Value of new business (VNB) <sup>1</sup>	16.21	2.01	3.58	78.1%
New Business Sum assured	6,166.84	937.57	1,768.62	88.6%
New Business Premium	130.32	14.99	25.59	70.6%
APE <sup>2</sup>	64.62	8.23	12.19	48.1%
-Savings	54.16	6.09	9.50	56.0%
-Protection	10.46	2.14	2.70	26.2%
Cost ratio (Cost/TWRP) <sup>3</sup>	14.8%	14.8%	20.1%	-
Profit/(Loss) Before Tax (PBT)	10.81	3.11	(2.16)	-
Profit/(Loss) After Tax (PAT)	9.60	2.88	(1.86)	-
Assets under management	2,142.18	1,700.06	2,231.71	31.3%

Persistency <sup>4</sup>	2M-FY2021⁵	11M-FY2021 <sup>6</sup>	2M-FY2022⁵
13 <sup>th</sup> month	81.8%	84.8%	85.4%
25 <sup>th</sup> month	73.4%	73.6%	73.7%
37 <sup>th</sup> month	65.4%	66.3%	65.8%
49 <sup>th</sup> month	63.9%	63.0%	63.1%
61 <sup>st</sup> month	56.8%	58.3%	57.8%

1. For full year, based on actual cost; Q1: based on management forecast of full year cost

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

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

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

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

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

#### • Profitability

Value of New Business (VNB) for Q1-FY2022 was ₹ 3.58 billion, a significant growth of 78.1% over Q1-FY2021. With an APE of ₹ 12.19 billion for the Q1-FY2022, VNB margin was 29.4% for Q1-FY2022 as compared to 24.4% for Q1-FY2021. The increase in VNB margin is primarily on account of shift in the underlying product mix.

#### • New business growth

New business premium was ₹ 25.59 billion for Q1-FY2022, a growth of 70.6% as compared to ₹ 14.99 billion for Q1-FY2021. APE was ₹ 12.19 billion for Q1-FY2022, a growth of 48.1% as compared to ₹ 8.23 billion for Q1-FY2021.

#### • Product mix

The Company offers a range of products across protection and savings solutions to meet the specific needs of customers. During Q1-FY2022, retail traditional savings APE grew by 77.6% from ₹ 2.01 billion in Q1-FY2021 to ₹ 3.57 billion in Q1-FY2022, resulting in an improvement in share of APE from 24.4% in Q1-FY2021 to 29.3% in Q1-FY2022. Protection APE grew by 26.2% to ₹ 2.70 billion and the protection mix stood at 22.1% in Q1-FY2022.

As a result, new business sum assured was ₹ 1,768.62 billion for Q1-FY2022, a growth of 88.6% as compared to ₹ 937.57 billion for Q1-FY2021.

## • Persistency

The Company has strong focus on improving the quality of business and customer retention which is reflected in 13<sup>th</sup> and 49<sup>th</sup> month persistency ratios. Our 13<sup>th</sup> month and 49<sup>th</sup> month persistency ratios improved to 85.4% and 63.1% respectively for 2M-FY2022.

#### • Cost efficiency

The cost to total weighted received premium (TWRP) ratio for the savings business stood higher at 11.9% in Q1-FY2022 as compared to 8.8% in Q1-FY2021. Our overall cost to TWRP stood at 20.1% in Q1-FY2022. While the absolute expenses were higher as compared to the same period last year, the increase in cost is in line with the growth in new business.

#### • Assets under management

The total assets under management of the Company was ₹ 2,231.71 billion at June 30, 2021 which makes it one of the largest fund managers in India. The Company had a debt-equity mix of 53%:47% at June 30, 2021. 97% of the debt investments are in AAA rated and government bonds.

## • Net worth and capital position

Company's net worth was ₹ 84.87 billion at June 30, 2021. The solvency ratio was 193.7% against regulatory requirement of 150%.

#### 2. Financial performance review

## Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

	Th	Year		
Particulars	June 30, 2021	March 31, 2021	June 30, 2020	ended March 31, 2021
Premium earned	68.70	121.01	57.47	357.33
Premium on reinsurance ceded	(2.68)	(2.22)	(1.96)	(7.60)
Net premium earned	66.02	118.79	55.51	349.73
Investment income <sup>1</sup>	96.09	74.02	131.46	481.58
Other income	0.25	0.23	0.23	0.94
Total income	162.36	193.04	187.20	832.25
Commission paid <sup>2</sup>	2.71	5.57	2.07	15.00
Expenses <sup>3</sup>	9.44	10.63	6.55	34.16
Tax on policyholders fund	-	0.60	0.23	1.42
Claims/benefits paid	56.68	83.18	25.96	226.41
Change in actuarial liability <sup>4</sup>	95.69	91.92	149.28	544.45
Total Outgo	164.52	191.90	184.09	821.44
Profit/(Loss) before tax	(2.16)	1.14	3.11	10.81
Tax charge/(credit)	(0.30)	0.50	0.23	1.21
Profit/(Loss) after tax	(1.86)	0.64	2.88	9.60

1. Net of provision for diminution in value of investments

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

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

4. Includes movement in funds for future appropriation

Profit after tax decreased from ₹ 2.88 billion in Q1-FY2021 to loss of ₹ 1.86 billion in Q1-FY2022.

The performance highlights for Q1-FY2022 are given below:

• Net premium earned (gross premium less reinsurance premium) increased by 18.9% from ₹ 55.51 billion in Q1-FY2021 to ₹ 66.02 billion in Q1-FY2022.

• Total investment income of ₹ 96.09 billion in Q1-FY2022 comprised income of ₹ 77.51 billion (Investment income Q1-FY2021: ₹ 121.63 billion) under the unit-linked portfolio and an investment income of ₹ 18.58 billion (Q1-FY2021: ₹ 9.83 billion) under the non-unit funds. The investment income under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Unit linked portfolio investment income decreased from ₹ 121.63 billion in Q1-FY2021 to ₹ 77.51 billion in Q1-FY2022 primarily on account of decrease in the market value of the securities held.

• Other income increased from ₹ 0.23 billion in Q1-FY2021 to ₹ 0.25 billion Q1-FY2022.

• Total expenses (including commission) increased by 41.0% from ₹ 8.62 billion in Q1-FY2021 to ₹ 12.15 billion in Q1-FY2022. Commission expense (including rewards) increased by 30.9% from ₹ 2.07 billion in Q1-FY2021 to ₹ 2.71 billion in Q1-FY2022. New business commission (including single premium) has increased from ₹ 1.29 billion in Q1-FY2021 to ₹ 1.83 billion in Q1-FY2022. Renewal commission has increased from ₹ 0.72 billion in Q1-FY2021 to ₹ 0.75 billion in Q1-FY2022. Operating expenses of ₹ 9.44 billion in Q1-FY2022 (Q1-FY2021: ₹ 6.55 billion) include unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 1.63 billion (Q1-FY2021: ₹ 1.48 billion) under the unit-linked portfolio. The unit fund expenses under unit-linked portfolio are directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit linked portfolio increased by 54.3% from ₹ 5.07 billion in Q1-FY2021 to ₹ 7.81 billion in Q1-FY2022 primarily on account of increase in expenses relating to advertisement cost, employee remuneration and welfare benefits and interest on sub-debt.

• Claims and benefit payouts increased by 118.3% from ₹ 25.96 billion in Q1-FY2021 to ₹ 56.68 billion in Q1-FY2022 primarily on account of increase in surrender/withdrawals and death claims. The Company had COVID-19 claims (net of reinsurance) of ₹ 5.00 billion in Q1-FY2022.

• Change in actuarial liability, including funds for future appropriation, decreased from ₹ 149.28 billion in Q1-FY2021 to ₹ 95.69 billion in Q1-FY2022. Fund reserve, which represents liability carried on account of units held by unit linked policyholders, decreased from ₹ 131.66 billion in Q1-FY2021 to ₹ 65.36 billion in Q1-FY2022. The decreased in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 17.77 billion in Q1-FY2021 to ₹ 31.67 billion in Q1-FY2022.

#### Disclaimer

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

This release does not constitute an offer of securities.

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

**News Release** 

July 20, 2021

**NSE Code: ICICIPRULI** 

BSE Code: 540133

# ICICI Prudential Life posts strong performance for Q1-FY2022

FICICI PRUDENTIAL

LIFE INSURANCE

VNB grew by 78% in Q1-FY2022

New business premium grew by 71% y-o-y in Q1-FY2022

New business sum assured grew by 89% y-o-y in Q1-FY2022

Overall market leadership in new business sum assured with 14.7% share

Annuity business registered a growth of 159%

# Equity AUM crosses ₹ 1 trillion

# VNB Margin expands to 29.4%

ICICI Prudential Life Insurance has had an excellent start to the year as reflected in the Company's Q1-FY2022 results. The Value of New Business (VNB), which is a measure of the profitability of the Company, grew by 78% year-on-year to ₹ 3.58 billion for Q1-FY2022. The VNB margin expanded from 24.4% for Q1-FY2021 to 29.4% for Q1-FY2022. The Company's new business premium grew by 71% to ₹ 25.59 billion for Q1-FY2022 over the same period last year, reflecting the strong growth momentum in the business.

Despite the disruptions of the second wave of Covid-19, new business sum assured grew by 89% year-on-year to ₹ 1.77 trillion in Q1-FY2022. Significantly, the Company gained an overall market leadership position in terms of new business sum assured, with a market share of 14.7% in Q1-FY2022, up from 12.5% for FY2021.

The Company continued to maintain a well-diversified product mix with strong growth across product segments including the annuity business which grew by 159% year-on-year in Q1-FY2022. The contribution from linked savings products stood at 44%, traditional savings products at 29% and protection products at 22% for Q1-FY2022. The balance came from group savings products.

The Company's 13<sup>th</sup> month persistency ratio improved to 87.6% in Q1-FY2022, up from 84.1% for the same period last year, indicative of the quality of business being underwritten. Assets under Management stood at ₹ 2,231.71 billion at June 30, 2021, a growth of 31% over June 30, 2020. During the quarter we crossed ₹ 1 trillion in Equity Assets under Management.



The growth in VNB has been driven by a resilient business model, innovative product offerings and diversified distribution and product mix.

**Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said**, "During these difficult times, we remain sensitive to lost lives, health and livelihood issues and continue to prioritise employee, customer and distributor safety. Life insurance has a larger societal role to play in enabling families to have financial security. In this context, our focus during this pandemic has been to help the families of our customers in their hour of need, by settling genuine claims expeditiously.

Despite the challenges posed by the second wave of the pandemic, we have been able to demonstrate both resilience and growth in this quarter. Through our innovative and comprehensive suite of products, distribution strength, robust technology, superior customer service and strong risk management architecture, our new business premium grew by 71% year-on-year to ₹ 25.59 billion in Q1-FY2022. Further, we are delighted to have achieved the distinction of becoming the overall market leader in terms of new business sum assured, which grew 89% year-on-year to ₹ 1.77 trillion.

Our VNB grew by 78% year-on-year to ₹ 3.58 billion in Q1-FY2022, reflecting the growing profitability of our business. The VNB margin too increased from 24.4% for Q1-FY2021 to 29.4% for Q1-FY2022. With this strong growth momentum along with our well-diversified product and distribution mix, we believe we are well positioned to achieve our stated objective of doubling our FY2019 VNB by FY2023."

₹ billion	Q1- FY2021	Q1- FY2022	Growth YoY
Value of New Business (VNB) <sup>1</sup>	2.01	3.58	78%
Value of New Business Margin (VNB Margin)	24.4%	29.4%	-
New business sum assured	937.57	1,768.62	89%
New business received premium	14.99	25.59	71%
Annualized Premium Equivalent (APE)	8.23	12.19	48%
Savings	6.09	9.50	56%
Protection	2.14	2.70	26%
Annuity new business premium	2.16	5.59	159%
13 <sup>th</sup> month persistency <sup>2</sup>	84.1%	87.6%	-
Savings Cost Ratio (Cost/TWRP <sup>3</sup> )	8.8%	11.9%	-
Overall Cost Ratio (Cost/TWRP <sup>3</sup> )	14.8%	20.1%	-
Assets Under Management (AUM)	1,700.06	2,231.71	31%

# **Operational metrics:**

1. For full year, based on actual cost; for Q1: based on management forecast of full year cost

2. As per IRDA circular dated January 23, 2014; excluding group policies; for policies issued during June to May period of relevant year measured at June 30

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

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



## **Company Performance:**

## Value of New Business (VNB) growth

The VNB for Q1-FY2022 grew by 78% year-on-year to ₹ 3.58 billion. The VNB margin for Q1-FY2022 stood at 29.4%, up from 24.4% for Q1-FY2021.

## **Progress on our 4P strategy**

## **Premium Growth**

New business premium grew by 71% year-on-year to ₹ 25.59 billion in Q1-FY2022. The Annuity business registered a strong growth of 159% year-on-year with ₹ 5.59 billion of new business received premium in Q1-FY2022. Traditional savings and linked savings APE grew by 66% and 49% year-on-year respectively in Q1-FY2022.

## Protection

Protection APE grew by 26% year-on-year to ₹ 2.70 billion in Q1-FY2022. The protection mix stood at 22.1% of APE in Q1-FY2022.

As a result of the focus on premium growth and protection business, new business sum assured grew by 89% year-on-year to ₹ 1.77 trillion in Q1-FY2022. The Company's market share, based on total new business sum assured, increased to 14.7% for Q1-FY2022 up from 12.5% in FY2021, achieving overall market leadership.

#### **Persistency**<sup>1</sup>

The persistency ratios have seen improvements in most cohorts, specifically in the 13<sup>th</sup> month which stood at 87.6% for Q1-FY2022 as compared to 84.1% for the same period last year. Assets under Management grew by 31% year-on-year to ₹ 2,231.71 billion at June 30, 2021.

## Productivity

The overall cost ratio i.e. Cost/Total Weighted Received Premium (TWRP) stood at 20.1% in Q1-FY2022. The cost ratio for the savings line of business stood at 11.9% in Q1-FY2022.

## **Capital position**

The solvency ratio was 193.7% against the regulatory requirement of 150%.

#### Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life insurance company. It is computed as the sum of annualised first year premiums on regular premium policies, and ten percent of single premiums, written by the Company during any period from new retail and group customers.
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. The method of computation of Persistency has been prescribed by IRDAI vide its circular dated January 23, 2014.

 Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.

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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).
- 1 billion = 100 crore 1 trillion = 1 lakh crore

#### About ICICI Prudential Life Insurance

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless onboarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On June 30, 2021 the Company had an AUM of ₹ 2, 231.71 billion and a Total Sum Assured of ₹ 20.87 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 press queries email us on corporatecommunications@iciciprulife.com.