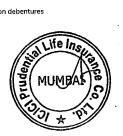
			Three months ended/a	(₹ in Lakhs) Year ended/at		
Sr No.	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 202
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POL	ICYHOLDERS' ACCOUNT	(/(11/101)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(, <u>, , , , , , , , , , , , , , , , , , </u>		(
1	Gross premium income					
	(a) First Year Premium	263,284	137,809	198,046	649,383	596,5
	(b) Renewal Premium	723,028	575,331	680,308	2,252,026	2,195,5
	(c) Single Premium	312,891	264,907	292,710	1,091,869	953,6
2	Net premium income <sup>1</sup>	1,262,911	946,451	1,135,891	3,855,953	3,632,1
3	Income from investments: (Net) <sup>2</sup>	(190,531)	772,184	147,648	996,458	2,496,9
4	Other income	4,363	3,657	3,276	15,159	11,2
5	Transfer of funds from Shareholders' A/c	73,241	31,221	97,758	180,243	216,1
6	Total (2 to 5)	1,149,984	1,753,513	1,384,573	5,047,813	6,356,4
7	Commission on					
	(a) First Year Premium	53,057	22,014	35,142	116,649	103,4
	(b) Renewal Premium	14,026	10,856	13,128	42,772	41,1
	(c) Single Premium	4,103	4.114	4,521	15,752	14,4
3	Net Commission <sup>3</sup>	75,351	39,138	55,643	186,389	167,2
Э	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	38,873	36,354	31,470	144,589	119,7
	(b) Advertisement and publicity	74,115	33,232	50,919	174,387	122,6
	(c) Other operating expenses	43,696	34,863	47,475	139,347	124,9
10	Expenses of Management (8+9)	232,035	143,587	185,507	644,712	534,5
11	Provisions for doubtful debts (including bad debts written off)	248	142	183	825	
12	Provisions for diminution in value of investments	3,333	2,074	2,332	5,437	2,3
13	Goods and Service tax charge on linked charges	16,966	16,885	17,861	66,091	69,1
14	Provision for taxes (a+b)	4,707	5,050	9,267	18,423	16,6
	(a) Current tax	4,707	5,050	9,267	18,423	16,6
	(b) Deferred tax	-	-	-	-	2,935.8
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	876,067	870,913	800,379	3,100,416	2,935,8
16	Change in actuarial liability	(69,302)	662,388	254,635	981,696	
17	Total (10+11+12+13+14+15+16)	1,064,054	1,701,039	1,270,164	4,817,600	6,137,4
18	Surplus/(Deficit) (6-17)	85,930	52,474	114,409	230,213	219,0
19	Appropriations					
	(a) Transferred to Shareholders	82,227	41,185	106,811	201,618	216,0
	(b) Funds for Future Appropriations	3,703	11,289	7,598	28,595	3,0
20	Details of Surplus/(Deficit)			7.007	21.540	21,3
	(a) Interim bonus paid	5,993	5,587	7,367	21,549 69,430	68,3
	(b) Allocation of bonus to policyholders	69,430		68,349		219,0
	(c) Surplus shown in the Revenue Account	85,930	52,474	114,409	230,213 321,192	308,7
	Total Surplus	161,353	58,061	190,125	321,192	300,7
	AREHOLDERS' ACCOUNT	00.007	41.105	105 011	201,618	216,0
21	Transfer from Policyholders' Account	82,227	41,185	106,811	201,010	210,0
22	Total income under Shareholders' Account			16,644	87,608	101,1
	(a) Investment Income	25,904	23,892		129	2
	(b) Other income	42	34	(10)	10,217	10,2
23	Expenses other than those related to insurance business <sup>5</sup>	2,839	2,605	2,887 97,758	180,243	216,1
24	Transfer of funds to Policyholders A/c	73,241	31,221	97,758	180,245	(79
25	Provisions for doubtful debts (including write off)	-	8,793	691	9,205	12,7
26	Provisions for diminution in value of investments	412		22,109	89,690	79,0
27	Profit/ (loss) before tax	31,681	22,492 429	3,642	8,623	3,6
28	Provisions for tax (a+b)	8,194 8,194	429	3,642	8,623	3,6
	(a) Current tax (credit)/charge	6,194	+23	5,042	0,025	
10	(b) Deferred tax (credit)/charge	23.487	22,063	18,467	81,067	75,4
	Profit/(loss) after tax and before extraordinary items	23,48/	20,000		-	······································
	Extraordinary Items (Net of tax expenses) Profit/(loss) after tax and extraordinary items	23,487	22,063	18,467	81,067	75,4
1	Fronty loss) after tax and exclusionaniary items	20,407				
2	Dividend per share (₹) (Nominal Value ₹ 10 per share):					204/4
-	(a) Interim Dividend			-	-	
	(b) Final Dividend	0.60	-	0.55	0.60	0
3	Profit/(Loss) carried to Balance Sheet	480,921	457,434	407,760	480,921	407,7
4	Paid up equity share capital	143,857	143,856	143,731	143,857	143,7
5	Reserve & Surplus (excluding Revaluation Reserve)	833,916	810,395	756,011	833,916	756,0
6	Fair value Change Account and revaluation reserve	31,386	54,940	16,564	31,386	16,5
17	Total Assets:					
.,	(a) Investments:					
	- Shareholders'	985,141	1,031,384	985,347	985,141	985,3
	- Policyholders Fund excluding Linked Assets	9,431,095	8,843,437	7,738,800	9,431,095	7,738,8
	- Assets held to cover Linked Liabilities	14,405,806	15,024,030	15,086,630	14,405,806	15,086,6

# ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and year ended March 31, 2023

(b) Other Assets (Net of current liabilities and provisions) 1 Net of reinsurance 2 Net of amortisation and losses (including capital gains)







#### ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet as at March 31, 2023

Standalone Balance Sheet a	13 UC MUTCH 51, 2025		(₹ in Lakhs)
Particulars	At March 31, 2023	At December 31, 2022	As at March 31, 2022
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,857	143,856	143,731
Share application money	19	140,000	
Reserve and surplus	837,295	813,538	759,154
Credit/[debit] fair value change account	28,007	51,797	13,421
Sub - total	1,009,178	1,009,191	916,306
Borrowings	120,000	120,000	120,000
Policyholders' funds :			
Credit/[debit] fair value change account	279,631	324,967	282,747
Revaluation reserve - Investment property	3,638	3,496	6,796
Policy liabilities (A)+(B)+(C)	23,436,541	23,505,844	22,454,845
Non unit liabilities (mathematical reserves) (A)	9,030,735	8,481,813	7,368,215
Insurance Reserve	-		
Provision for linked liabilities (fund reserves) (B)	13,523,235	14,083,504	14,054,141
(a) Provision for linked liabilities	11,827,349	11,774,433	11,611,427
(b) Credit/[debit] fair value change account (Linked)	1,695,886	2,309,071	2,442,714
Funds for discontinued policies (C)	882,571	940,527	1,032,489
(a) Discontinued on account of non-payment of premium	898,009	958,026	1,064,803
(b) Other discontinuance	2,484	3,472	5,051
(c) Credit/[debit] fair value change account	(17,922)	(20,971)	(37,365
Total linked liabilities (B)+(C)	14,405,806	15,024,031	15,086,630
Sub - total	23,839,810	23,954,307	22,864,388
Funds for Future Appropriations			100.000
Non linked	166,927	163,224	138,332
Sub - total	166,927	163,224	138,332
Total	25,015,915	25,126,722	23,919,026
Application of funds			
Investments			
Shareholders'	985,141	1,031,384	985,347
Policyholders'	9,431,095	8,843,437	7,738,800
Asset held to cover linked liabilities	14,405,806	15,024,030	15,086,630
Loans	131,412	119,302	94,012
Fixed assets - net block	59,555	53,629	48,724
Current assets	77.000	63,531	66,995
Cash and Bank balances	77,086	433,095	423,513
Advances and Other assets	494,623	496,626	490,508
Sub-Total (A)	5/1,/11	430,020	430,500
Current liabilities	566,244	439,179	522,395
Provisions	2,561	2,507	2,600
Sub-Total (B)	568,805	441,686	524,995
Net Current Assets (C) = (A-B)	2,906	54,940	(34,487)
Miscellaneous expenditure (to the extent not written-off or adjusted)		-	
Debit Balance in Profit & Loss Account (Shareholders' account)			
	25,015,915	25,126,722	23,919,026
Total Contingent liabilities	69,769	67,961	98,337
contingent nubilities	00,700	0,1004	





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#### ICICI Prudential Life insurance Company Limited Segment<sup>1</sup> Reporting (Standolone) for the quarter and year ended March 31, 2023

1		HT	ree months ended/	Year ended/at				
P	articulars	March 21 2022	March 31, 2023 December 31, March 31, 20			2022 March 31, 2023 March 31, 202		
1			2022					
-		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)		
1								
	gment income:							
	egment A: Por life et Premium	164,012	117,233	135,045	471,670	437,4		
	come from investments <sup>2</sup>	41,623	47,302	42,221	171,734	195,2		
Tr	ansfer of Funds from shareholders' account	41,025	201,14	42,221	-	100,2		
	ther income	1,613	1,353	1,046	5,540	3,5		
-		2,010	4,000	1,010				
54	gment B: Par pension							
	et Premium	572	256	6,183	1,689	37,4		
	come from investments <sup>2</sup>	2,645	2,951	3,058	14,805	12,6		
	ansfer of Funds from shareholders' account		-	-	-			
	her income		-	•	1			
Se	gment C: Non Par Life							
	et Premium	475,255	278,899	304,107	1,191,554	805,1		
In	come from investments <sup>2</sup>	75,375	74,434	53,219	290,858	237,7		
Tr	ansfer of Funds from shareholders' account	78,568	25,944	92,387	168,339	210,7		
01	her income	1,212	1,035	984	4,375	3,2		
L								
	gment D: Non Par Pension							
Ne	et Premium	17,336	4,407	16,641	85,945	26,4		
	come from investments <sup>2</sup>	1,998	1,871	314	6,037	9		
	ansfer of Funds from shareholders' account	905	(211)	163	947			
0	her income			6	1			
L								
	gment E: Non Par Variable	1	634	305	940	1,7		
-	t Premium	206	212	249	915	2,0		
	come from investments <sup>2</sup> ansfer of Funds from shareholders' account	200	212	243	515	~~~~		
	her income				-			
면	nerincome				-			
-	gment F: Non Par Variable Pension							
Ne	t Premium	25	-	51	85	10,2		
	come from investments <sup>2</sup>	59	62	378	535	1.6		
	ansfer of Funds from shareholders' account	(10)		-	142			
	her income	•	-	-	-			
Se	gment G: Annuity Non Par							
	t Premium	60,730	54,025	83,485	245,440	295,5		
Inc	come from investments <sup>2</sup>	20,684	18,798	15,906	75,303	57,0		
	ansfer of Funds from shareholders' account	(6,405)	5,488	-	10,632			
Ot	her income	7	6	18	24			
	gment H: Health			054	2.012	3,1		
	t Premium	843	692	854	2,913			
	come from investments <sup>2</sup>	130	134	120	515			
	ansfer of Funds from shareholders' account	183	-	113	183	1		
Ot	her income	·	-	1	1			
-								
	gment I: Linked Life	511,484	445,344	545,519	1,706,603	1,829,6		
	t Premium	(332,018)	574,302	28,058	374,503	1,804,6		
	come from investments <sup>2</sup>	(332,018)	574,502	20,038	574,505	10040		
	ansfer of Funds from shareholders' account	1,531	1,262	1,211	5,215	4,3		
pot	herincome	1,531	1,202	1,211	5,215	4,5		
-	ament Is I Inked Bancion							
	gment J: Linked Pension t Premium	5,506	3,337	7,021	15,544	19,8		
	come from investments <sup>2</sup>	(12,867)	25,212	(2,887)	15,294	108,1		
	ansfer of Funds from shareholders' account		-	-	-			
	her Income	-	-	1				
-								
Se	gment K: Linked Health							
Ne	t Premium	1,075	(130)	1,157	918	1,8		
Inc	come from investments <sup>2</sup>	(1,422)	2,879	(799)	2,027	13,9		
	ansfer of Funds from shareholders' account	-	-	5,095	-	5,0		
	her income	•	-	1	-			
	gment L: Linked Group Life				104,783	111,63		
Ne	t Premium	17,815	36,773	25,200				
Ne Inc	t Premium ome from investments <sup>2</sup>	6,154	36,773 13,122	25,200 3,201	22,653	35,46		
Ne Inc Tro	t Premium							







#### Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2023

		Th	ree months ended/	at	(₹ in Lak Year ended/at		
Sr	Particulars	March 31, 2023	December 31,	March 31, 2022	March 31, 2023	March 31, 2022	
No.		(Audited)	2022 (Audited)	(Audited)	(Audited)	(Audited)	
	Segment M: Linked Group Pension	(ridance)	(2001000)		() (a 4 ( ( a 4 ( ) )	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Net Premium	8,257	4,981	10,323	27,869	52,061	
	Income from investments <sup>2</sup>	3,569	8.831	2,278	15,842	24,648	
	Transfer of Funds from shareholders' account	-				-	
	Other Income	÷	•	1	-	3	
	Shareholders			45.057	70.400	00.070	
	Income from investments <sup>2</sup>	25,492	15,099 34	15,953	78,403	88,372	
	Other income	42	34	(10)	129	224	
2	Segment Surplus/(Deficit) (net of transfer from						
	shareholders' A/c) :						
	Segment A: Par life	14,094	(1,450)	21,368	21,986	13,005	
	Segment B: Par pension	(282)	12,739	(3,803)	16,718	(24)	
	Segment C: Non Par Life	(52,191)	(25,943)	(71,050)	(141,963)	(189,401	
	Segment D: Non Par Pension	(905)	211.00	(232)	(947)	(163	
	Segment E: Non Par Variable	29	35	70	185	1,110	
	Segment F: Non Par Variable Pension	10	-	25	(142)	346	
	Segment G: Annuity Non Par	6,405	(5,488)	17,579	(10,632)	21,537	
	Segment H: Health	548	55	151	615	441	
	Segment I: Linked Life	36,681	37,351	54,355	144,800	146,552	
	Segment J: Linked Pension	2,545	2,730	2,763	10,302	12,024	
	Segment K: Linked Health	5,081	456	(5,477)	6,505	(5,095	
	Segment L: Linked Group Life	269	171	532	988	1,196	
	Segment M: Linked Group Pension	405	386	370	1,555	1,396	
	Shareholders	14,501	12,099	9,414	59,692	75,502	
3	Segment Assets:						
5	Segment A: Par life	3,142,906	3,066,481	2,799,629	3,142,906	2,799,629	
	Segment B: Par pension	167,368	170,198	183,405	167,368	183,405	
	Segment C: Non Par Life	4,734,541	4,361,119	3,698,454	4,734,541	3,698,454	
	Segment D: Non Par Pension	122,196	104,423	32,439	122,196	32,439	
	Segment E: Non Par Variable	10,927	10,834	12,345	10,927	12,345	
	Segment F: Non Par Variable Pension	3,710	3,746	21,933	3,710	21,933	
	Segment G: Annuity Non Par	1,232,215	1,179,613	981,617	1,232,215	981,617	
	Segment H: Health	5,572	5,548	4,658	5,572	4,658	
	Segment I: Linked Life	12,769,809	13,327,025	13,349,333	12,769,809	13,349,333	
	Segment J: Linked Pension	644,588	699,703	751,168	644,588	751,168	
	Segment K: Linked Health	104,751	112,044	115,420	104,751	115,420	
	Segment L: Linked Group Life	567,790	573,821	556,742	567,790	556,742	
	Segment M: Linked Group Pension	380,364	382,976	375,577	380,364	375,577	
	Shareholders	1,129,178	1,129,191	1,036,306	1,129,178	1,036,306	
4	Segment Policy Liabilities:	3,142,906	3,066,481	2,799,629	3,142,906	2,799,629	
	Segment A: Par life Segment B: Par pension	167,368	170.198	183.405	167,368	183,405	
	Segment B: Par pension Segment C: Non Par Life	4,734,541	4,361,119	3,698,454	4,734,541	3,698,454	
	Segment D: Non Par Pension	122,196	104,423	32,439	122,196	32,439	
	Segment E: Non Par Variable	10,927	10,834	12,345	10,927	12,345	
	Segment F: Non Par Variable Pension	3,710	3,746	21.933	3.710	21,933	
	Segment C: Annuity Non Par	1,232,215	1,179,613	981,617	1,232,215	981.617	
	Segment H: Health	5,572	5,548	4,658	5.572	4.656	
	Segment I: Linked Life	12,769,809	13,327,025	13,349,333	12,769,809	13,349,333	
	Segment I: Linked Life Segment J: Linked Pension	644,588	699,703	751.168	644,588	751.168	
	Segment K: Linked Health	104.751	112.044	115,420	104,751	115,420	
	Segment L'Linked Group Life	567,790	573,821	556,742	567,790	556,742	
	Segment M: Linked Group Pension	380,364	382,976	375,577	380,364	375,577	
	and a state of the						

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







		Three months ended/at			Year ended/at		
Sr No.	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Analytical Ratios: <sup>1</sup>						
. (i)	Solvency Ratio:	208.9%	212.2%	204.5%	208.9%	204.59	
	Expenses of management ratio	17.9%	14.7%	15.8%	16.1%	14.39	
(iii)	Policyholder's liabilities to shareholders' fund	2367.0%	2377.9%	2497.3%	2367.0%	2497.39	
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for	1.63	1,53	1.28	5.64	5.2	
	three months) (b) Diluted EPS before and after extraordinary items	1.63	1.53	1,28	5.63	5.2	
	(net of tax expense) for the period (not annualized for						
	three months)						
M	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	N	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	N	
(vî)	Yield on Investments (On Policyholders' fund)						
1.7	A. Without unrealised gains						
	- Non Linked Par	6.1%	7.0%	6.9%	6.6%	8.30	
	- Non Linked Non Par	7.3%	7.6%	7.0%	7.6%	7.99	
	- Linked Non Par	7.1%	9.3%	10.9%	7.5%	13.39	
	B. With unrealised gains						
	- Non Linked Par	1.8%	12.6%	0.4%	4.6%	5.39	
	- Non Linked Non Par	7.3%	10.9%	(0.7%)	5.4%	3.29	
	- Linked Non Par	(10.3%)	16.1%	(0.8%)	1.3%	12.8	
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	N	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	N	
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	10.9%	6.1%	6.9%	8.2%	10.29	
	B. With unrealised gains	1.0%	18.2%	(1.2%)	8.1%	2.29	
(ix)	Persistency Ratio (Regular Premium / Limited						
	Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	84.2%	82.3%	82.2%	86.6%	84.69	
	25th month	76.9%	74.0%	74.7%	77.8%	77.39	
	37th month	70.1%	69.5%	65.9%	71.3%	66.9	
	49th month	63.5%	61.6%	62.2%	64.2%	63.4	
	61st month	64.1%	63.9%	53.8%	65.7%	54.79	
	Number of Policy Basis						
	13th month	73.7%	74.2%	73.5%	77.2%	75.19	
	25th month	68.9%	66.0%	67.4%	68.9%	68.3	
	37th month	63.4%	62.7%	58.1%	63.5%	58.2	
	49th month	54.9%	53.6%	54.1%	55.3%	54.7	
	61st month	48.1%	45.9%	36.7%	46.3%	41.3	
(X)	Conservation Ratio						
	Par Life	86.6%	85.8%	84.4%	86.1%	85.8	
	Par Pension	9.2%	84.9%	557.2%	4.5%	138.8	
	Non Par Life	91.8%	92.2%	91.1%	92.0%	91.1	
	Non Par Pension	NA	NA	NA	NA	N	
	Non Par Variable	NA	NA	NA	NA	N	
	Non Par Variable Pension	NA	NA	NA	NA	N	
	Annuity Non Par	100.0%	NA	NA	100.0%	N	
	Health	88.0%	84.5%	79.7%	84.9%	80.0	
	Linked Life	79.0%	78.9%	71.1%	77.9%	75.4	
	Linked Pension	75.3%	72.8%	76.2%	73.4%	77.3	
	Linked Health	93.8%	90.9%	93.1%	92.0%	91.4	
	Linked Group Life	67.2%	206.2%	29.2%	79.8%	39.69	
	Linked Group Pension	92.5%	82.9%	70,1%	92.0%	/8.4	

#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and year ended March 31, 2023

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

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

a) Persistency ratios for the quarter ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in Dec to Feb period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from Dec 1, 2021 to Feb 28, 2022

b) Persistency ratios for the quarter ended Dec 31, 2022 have been calculated on Jan 31, 2023 for the policies issued in Oct to Dec period of the relevant years. For example, the 13th month persistency for quarter ended Jan 31 2023 is calculated for policies issued from Oct 1, 2021 to Dec 31, 2021.

c) Persistency ratios for the quarter ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistency for quarter ended Apr 30, 2022 is calculated for policies issued from Jan1, 2021 to March 31, 2021

d) Persistency ratios for the year ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in March to Feb period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from March 1, 2021 to Feb 28, 2022

e) Persistency ratios for the year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021

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







#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the year ended March 31, 2023 Receipts & Payments Account

	Year	ended	(₹ in Lakhs) Year ended		
Particulars	1	31 2023	March, 3		
CASH FLOWS FROM OPERATING ACTIVITIES					
Premium and other receipts (net of Goods and Service tax)	-	4,356,222		4,170,098	
Interest received on tax refund		-		-	
Payments to the re-insurers, net of commissions and claims/ Benefits	6,490		73,425		
Payments to co-insurers, net of claims / benefit recovery	-		-	· · · · · · · · · · · · · · · · · · ·	
Payments of claims/benefits	(3,280,908)		(3,067,316)		
Payments of commission and brokerage <sup>1</sup>	(164,183)		(165,055)		
Payments of other operating expenses <sup>2</sup>	(738,629)		(678,255)		
Preliminary and pre-operative expenses	-		-		
Deposits and advances	(19,909)		(181)		
Income taxes paid (Net)	(27,484)		(22,968)	-	
Goods and Service tax paid	(122,833)	(4.247.450)	(126,676)	(3,987,026	
Other payments Cash flows before extraordinary items		(4,347,456) 8,766		183,072	
Cash flow from extraordinary operations				-	
Net cash flow from / (for) operating activities (A)	1	8,766		183,072	
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed assets	(19,228)		(18,870)		
Proceeds from sale of fixed assets	170	(19,058)	9,364	(9,506	
Purchase of investments		(11,579,096)		(11,149,051	
Investment in Subsidiary				(2,100	
Loans disbursed					
Loans against policies		(37,400)		(27,730	
Proceeds from sale of investments		10,724,506		10,302,405	
Repayments received		(370)			
Advance/deposit for investment property Interest & rent received (net of tax deducted at source)		784,438		721,668	
Dividend received met of tax deducted at source)		128,345		97,467	
Investments in money market instruments and in liquid mutual funds (Net)		(113,001)		(11,791)	
Expense related to investment		(3,060)		(2,898	
Net cashflow from/ (for) investing activities (B)		(114,696)		(81,536)	
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of share capital <sup>3</sup>		4,891		5,030	
Proceeds from borrowing				-	
Repayments of borrowing		-		-	
Interest paid		(8,220)		(8,220)	
Final Dividend		(7,905)		(20,720)	
Interim Dividend paid Dividend Distribution tax paid				-	
Net cashflow from / (for) financing activities (C)		(11,234)		(31,916)	
recession non/ (isi) manang dearnes (e)					
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		1		-	
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(117,163)		69,620	
Cash and cash equivalents at beginning of the year		1,014,499		944,879	
Cash and cash equivalents at end of the year		897,336		1,014,499	
Note:					
Cash and cash equivalents at the end of the year				12.195	
- Cash (Including cheques in hand and stamps in hand)		14,181		12,195 55,045	
- Bank Balances and Money at call and short notice <sup>4</sup>		63,385		55,045	
[Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022)					
- Other short term liquid investment					
[Forming part of Investments and Other Assets in Balance Sheet]		823,529		950,604	
-Stamps on Hand		•			
[Part of Cash (including cheques, drafts and stamps), however not a part of					
cash and cash equivalents]		(3,759)		(3,345)	
Cash and cash equivalents at end of the year	-	897,336	-	1,014,499	
cush and cush equivalents at end of the year					

Reconciliation of Cash and cash equivalents with Cash and Bank Balance		
Cash and cash equivalents	897,336	1,014,499
Add: Stamps on Hand	3,759	3,345
Less: Linked business bank balance	(481)	(245)
Less: Other short term liquid investment	(823,529)	(950,604)
Cash and Cash Balance	77,085	66,995

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

<sup>2</sup> Includes CSR expenses paid during the year amounting to ₹ 418 lakks (₹ 619 lakks for year ended March 31, 2022)
 <sup>3</sup> Includes movement in share application money and share issue expenses if any
 \* Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakks (₹ 75 lakks at March 31, 2022).

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







#### ICICI Prudential Life Insurance Company Limited

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

						(₹ in Lakhs)	
Sr	Particulars	Tł	ree months ended	/at	Year ended/at		
No.		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Debt-Equity Ratio (No of times) (Note 1)	0.12	0.12	0.13	0.12	0.13	
2	Debt Service Coverage Ratio (DSCR) (No of times)	16.63	11.86	12.79	11.91	11.43	
2	(not annualized for three months) (Note 2)						
_	Interest Service Coverage Ratio (ISCR (No of times)	16.63	11.86	12.79	11.91	11.43	
3	(not annualized for three months) (Note 3)						
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	
7	Net worth (Note 5)	1,009,178	1,009,192	916,306	1,009,178	916,306	
8	Net Profit After Tax	23,487	22,063	18,466	81,067	75,413	
9	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items	1.63	1.53	1.28	5.64	5.25	
	(net of tax expense) for the period (not annualized for						
	three months)						
	(b) Diluted EPS before and after extraordinary items	1.63	1.53	1.28	5.63	5.23	
	(net of tax expense) for the period (not annualized for						
	three months)						
10	Current ratio (Note 6)	1.01	1.12	0.93	1.01	0.93	
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	
12	Bad debts to Account receivable ratio (Note 7)	NA	NĂ	NA	NA	NA	
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02	
14	Total debts to total assets (Note 9)*	0.00	0.00	0.01	0.00	0.01	
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	

Notes:

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

2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt

3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.

4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share

Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.

5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.

6 Current ratio is computed as current assets divided by current liability.

7 Not applicable to insurance companies.

8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.

9 Total debt to total assets is computed as borrowings divided by total assets.

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

\*represents 0.0048 for the quarter and year ended March 31, 2023 (quarter ended December 31, 2022 : 0.0048)







ICICI Prudential Life Insurance Company Limited
Statement of Consolidated Audited Results for the quarter and year ended March 31, 2023

-		Three months ended/at			Year ended/at		
Sr No.	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
POL	ICYHOLDERS' ACCOUNT Gross premium income						
1	(a) First Year Premium	263,284	137,809	198,046	649,383	596,551	
	(b) Renewal Premium	723,028	575,331	680,308	2,252,026	2,195,575	
	(c) Single Premium	312,891	264,907	292,710	1,091,869	953,674	
2	Net premium income <sup>1</sup>	1,262,911	946,451	1,135,891	3,855,953	3,632,127	
3	Income from investments: (Net) <sup>2</sup>	(190,531)	772,184	147,648	996,458	2,496,954	
4	Other income	4,363	3,657	3,276	15,159	11,259	
5	Transfer of funds from Shareholders' A/c	73,241	31,221	97,758	180,243	216,111	
6	Total (2 to 5)	1,149,984	1,753,513	1,384,573	5,047,813	6,356,451	
7	Commission on					102.40	
	(a) First Year Premium	53,057	22,014	35,142	116,649	103,464	
	(b) Renewal Premium	14,026	10,856	13,128	42,772	41,191	
	(c) Single Premium	4,103	4,114	4,521	15,752 186,389	14,48	
8	Net Commission <sup>3</sup>	75,351	39,138	55,643	180,365	107,23	
9	Operating Expenses related to insurance business (a+b+c):	20.020	36,354	31,470	144,589	119,702	
	(a) Employees remuneration and welfare expenses	38,873 74,115		50,919	174,387	122,664	
	(b) Advertisement and publicity			47,475	139,347	124,929	
4.5	(c) Other operating expenses	43,696		185,507	644,712	534,586	
10	Expenses of Management (8+9) Provisions for doubtful debts (including bad debts written off)	232,033		183	825	478	
11		3,333		2,332	5,437	2,333	
12	Provisions for diminution in value of investments	16,966		17,861	66,091	69,143	
13 14	Goods and Service tax charge on linked charges Provision for taxes (a+b)	4,707	5,050	9,267	18,423	16,61	
14	(a) Current tax	4,707	5,050	9,267	18,423	16,61	
	(b) Deferred tax		-	-	-		
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	876,067	870,913	800,379	3,100,416		
16	Change in actuarial liability	(69,302)	662,388	254,635	981,696	2,578,376	
17	Total (10+11+12+13+14+15+16)	1,064,054	1,701,039	1,270,164	4,817,600	6,137,41	
18	Surplus/(Deficit) (6-17)	85,930	52,474	114,409	230,213	219,037	
19	Appropriations						
	(a) Transferred to Shareholders	82,227	41,185	106,811	201,618	216,02	
	(b) Funds for Future Appropriations	3,703	11,289	7,598	28,595	3,01	
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	5,993	5,587	7,367	21,549		
	(b) Allocation of bonus to policyholders	69,430		68,349	230,213		
	(c) Surplus shown in the Revenue Account	85,930		114,409 190,125	321,192	308,74	
	Total Surplus	161,353	58,061	190,125	521,102		
_	AREHOLDERS' ACCOUNT	02 227	41,185	106,811	201,618	216,02	
21	Transfer from Policyholders' Account	82,227	41,185	100,011			
22	Total income under Shareholders' Account	26,001	23,991	16,737	87,996	101,43	
-	(a) Investment Income	416		262	1,386	1,17	
	(b) Other income	3,269		3,117	11,521	11,07	
23	Expenses other than those related to insurance business <sup>5</sup> Transfer of funds to Policyholders A/c	73,241		97,758	180,243	216,11	
24 25	Provisions for doubtful debts (including write off)			-		(791	
25	Provisions for diminution in value of investments	412	8,793	691	9,205	12,76	
26	Profit/ (loss) before tax	31,722		22,244	90,031		
28	Provisions for tax (a+b)	8,196		3,556	8,682		
	(a) Current tax (credit)/charge	8,198	429	3,642	8,627	3,64	
	(b) Deferred tax (credit)/charge	(2)	21	(86)	55		
29	Profit/(loss) after tax and before extraordinary items	23,526	22,156	18,688	81,349	75,92	
30	Extraordinary Items (Net of tax expenses)		-	-			
31	Profit/(loss) after tax and extraordinary items	23,526	22,156	18,688	81,349	75,92	
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
32	(a) Interim Dividend		-	-		-	
	(b) Final Dividend	0.60	-	0.55	0.60		
33	Profit/(Loss) carried to Balance Sheet	480,695		407,252	480,695		
34		143,857		143,731	143,857		
34	Reserve & Surplus (excluding Revaluation Reserve)	833,691	810,130	755,503	833,691		
36	Fair value Change Account and revaluation reserve	31,385	54,941	16,564	31,385	16,56	
37	Total Assets:					ļ	
	(a) Investments:						
	- Shareholders'	984,677	1,030,839	984,688	984,677		
	- Policyholders Fund excluding Linked Assets	9,431,095		7,738,800	9,431,095		
	- Assets held to cover Linked Liabilities	14,405,806			14,405,806		
	(b) Other Assets (Net of current liabilities and provisions)	194,111	228,152	108,400	194,111	108,40	

 - Assets find to cover Linke Datalities and provisions)
 194.3

 (b)
 Other Assets (Net of current liabilities and provisions)
 194.3

 1
 Net of reinsurance
 2

 2
 Net of amortisation and losses (including capital gains)
 3

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

and interest on debentures







Consolidated Balance Sheet as at March 31, 2023				
Particulars	At March 31, 2023	At December 31, 2022	As at March 31, 2022	
	(Audited)	(Audited)	(Audited)	
Sources of funds				
Shareholders' funds :	1 42 057	142.056	143,731	
Share capital	143,857	143,856	143,/31	
Share application money	19	813,274	758,646	
Reserve and surplus	837,069			
Credit/[debit] fair value change account	28,007	51,797	13,421	
Deferred Tax Liability	-	-	915,798	
Sub - total	1,008,952	1,008,927	915,790	
	120,000	120,000	120,000	
Borrowings	120,000	120,000		
Policyholders' funds :	270 621	224.067	282,747	
Credit/[debit] fair value change account	279,631	324,967 3,496	6,796	
Revaluation reserve - Investment property	3,638	5,490		
	22.426 641	23,505,844	22,454,845	
Policy liabilities (A)+(B)+(C)	23,436,541	8,481,813	7,368,215	
Non unit liabilities (mathematical reserves) (A)	9,030,735	8,481,813	7,500,215	
Insurance Reserve				
	13,523,235	14,083,504	14,054,141	
Provision for linked liabilities (fund reserves) (B)	11,827,349	11,774,433	11,611,427	
(a) Provision for linked liabilities	1,695,886	2,309,071	2,442,714	
(b) Credit/[debit] fair value change account (Linked)	1,055,660	2,303,071	2,442,72	
	882,571	940,527	1,032,489	
Funds for discontinued policies (C)	898.009	958,026	1,064,803	
(a) Discontinued on account of non-payment of premium	2,484	3,472	5,051	
(b) Other discontinuance	(17,922)	(20,971)	(37,365	
(c) Credit/[debit] fair value change account	14,405,806	15,024,031	15,086,630	
Total linked liabilities (B)+(C)	23,839,810	23,954,307	22,864,388	
Sub - total	20,000,000			
Funde for Euture Appropriations				
Funds for Future Appropriations	166,927	163,224	138,332	
Non linked	166,927	163,224	138,332	
Sub - total	25,015,689	25,126,458	23,918,518	
10tdi				
Application of funds				
Investments		•		
Shareholders'	984,677	1,030,839	984,688	
Policyholders'	9,431,095	8,843,437	7,738,800	
Asset held to cover linked liabilities	14,405,806	15,024,030	15,086,630	
Loans	131,412	119,302	94,012	
Fixed assets - net block	59,631	53,695	48,778	
Deferred tax asset	30	28	85	
Current assets				
Cash and Bank balances	77,522	63,631	67,093	
Advances and Other assets	494,957	433,388	423,658	
Sub-Total (A)	572,479	497,019	490,753	
		439,362	522,620	
Current liabilities	566,855	2,530	2,600	
Provisions	2,586		525,220	
Sub-Total (B)	569,441	441,892	(34,47	
Net Current Assets (C) = (A-B)	3,038	55,127	(34,47:	
Att I have the the optimation off or relivated			-	
Miscellaneous expenditure (to the extent not written-off or adjusted)	-			
			-	
Debit Balance in Profit & Loss Account (Shareholders' account)		- 25.126.458		
Debit Balance in Profit & Loss Account (Shareholders' account) Total Contingent liabilities	- 25,015,689 69,769	- 25,126,458 67,961	<b>23,918,51</b> 8 98,333	

#### ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet as at March 31, 2023



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#### ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2023

,

		ТЬ	ree months ended	(₹ in Lakh Year ended/at			
	Particulars	March 31, 2023	December 31, March 31, 2022		March 31, 2023	March 31, 2022	
	Particulars	(Audited)	2022 (Audited)	(Audited)	(Audited)	(Audited)	
+		(Audited)	(Addited)	(Asunca)	(ridured)	<u>,,</u>	
t	Segment Income:						
	Segment A: Par life		112 000	105.045	(71 670	437.4	
	Net Premium	164,012	117,233 47,302	135,045 42.221	471,670	437,4	
	Income from investments <sup>2</sup>	41.623	47,502	42,221	1/1// 34	100,2	
	Transfer of Funds from shareholders' account Other income	1,613	1,353	1,046	5,540	3,5	
	Segment B: Par pension Net Premium	572	256	6,183	1,689	37,4	
	Income from investments <sup>2</sup>	2,645	2,951	3,058	14,805	12,6	
ĺ	Transfer of Funds from shareholders' account	-	-	-	1		
	Other income	· · ·	-	•			
	Segment C: Non Par Life				1 404 55 4	905	
I	Net Premium	475,255	278,899	304,107	1,191,554 290,858	805.1	
ļ	Income from investments <sup>2</sup>	75,375 78,56B	74,434 25,944	53,219 92,387	290,858	237,7 210,7	
ļ	Transfer of Funds from shareholders' account Other income	1,212	1,035	984	4,375	3,2	
-							
	Segment D: Non Par Pension	17,336	4,407	16.641	85,945	26,4	
	Net Premium Income from Investments <sup>2</sup>	1,998	1,871	314	6,037	2	
	Transfer of Funds from shareholders' account	905	(211)	163	947	1	
	Other income	-	•	6	1		
	Segment E: Non Par Variable						
	Net Premium	1	634	305	940	1,7	
I	Income from investments <sup>2</sup>	206	212	249	915	2,0	
	Transfer of Funds from shareholders' account						
	Other income						
	Segment F: Non Par Variable Pension	25		51	85	10,2	
	Net Premium	59	62	378	1	1.0	
	Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	(10)			142		
	Other income		-	•	·		
	Segment G: Annuity Non Par Net Premium	60,730	54,025	83,485	245,440	295.	
	Income from Investments <sup>2</sup>	20,684	18,798	15,906		57.0	
	Transfer of Funds from shareholders' account	(6,405)	5,488		10,632		
	Other Income	7	6	18	24		
	Segment H: Health				2,913	3,	
	Net Premium	843	692 134	854			
	Income from investments <sup>2</sup>	130	- 134	113			
	Transfer of Funds from shareholders' account Other income	183	-	1	1		
	Segment I: Linked Life Net Premium	511,484	445,344			1,829,	
	Income from investments <sup>2</sup>	(332,018)	574,302	28,058	374,503	1,804,	
	Transfer of Funds from shareholders' account	1,531	1,262	1,211	5,215	4,	
	Other income	1,331	1,202				
	Segment J: Linked Pension	5,506	3,337	7,021	15,544	19,	
	Net Premium	(12,867)	25,212				
	Income from investments <sup>2</sup>			-	-		
	Income from investments <sup>2</sup> Transfer of Funds from shareholders' account				-	Ļ	
	Income from investments <sup>2</sup> Transfer of Funds from shareholders' account Other income			1			
	Transfer of Funds from shareholders' account Other income	•	•				
	Transfer of Funds from shareholders' account	1,075	(130)	1,157	918		
	Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments <sup>2</sup>	•	•	1,157 (799)	916	13,	
	Transfer of Funds from shareholders' account Other Income Segment K: Linked Health Net Premium Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account	1.075 (1.422)	(130)	1,157 (799) 5,095	918 2,027	13,	
	Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments <sup>2</sup>	1,075	(130)	1,157 (799)	918 2,027	13,	
	Transfer of Funds from shareholders' account Other Income Segment K: Linked Health Net Premium Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account Other Income Segment L: Linked Group Life	1.075 (1.422)	(130) 2,879	1,157 (799) 5,095 1	918 2,027 -	13, 5,	
	Transfer of Funds from shareholders' account Other Income Segment K: Linked Health Net Premium Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life Net Premium	1.075 (1.422) 17.815	(130) 2,879 	1,157 (799) 5,095 1 25,200	918 2,027 	13, 5, 111,	
	Transfer of Funds from shareholders' account Other Income Segment K: Linked Health Net Premium Income from Investments <sup>2</sup> Transfer of Funds from shareholders' account Other Income Segment L: Linked Group Life	1.075 (1.422)	(130) 2,879	1,157 (799) 5,095 1 25,200	918 2,027 	13, 5, 111,	







_				V	(₹ in Lakh nded/at	
-	Particulars	Th March 31, 2023	ree months ended December 31,	/at March 31, 2022	Year e March 31, 2023	March 31, 207
•	Particulars		2022			
_		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension Net Premium	8.257	4,981	10,323	27,869	52.0
		3,569	8,831	2,278	15,842	24,6
	Income from investments <sup>2</sup>	3,569		2,270	15,642	24,0
	Transfer of Funds from shareholders' account		-	1		
	Other income			<u>_</u>		
	Shareholders					
	Income from investments <sup>2</sup>	25,589	15,198	16,046	78,791	88,6
	Other income	416	347	262	1,386	1,1
-	Segment Surplus/(Deficit) (net of transfer from					
	shareholders' A/c) :					
	Segment A: Par life	14,094	(1,450)	21,368	21,986	13,0
	Segment B: Par pension	(282)	12,739	(3,803)	16,718	
ļ	Segment C: Non Par Life	(52,191)	(25,943)	(71,050)	(141.963)	(189.4
	Segment D: Non Par Pension	(905)	211.00	(232)	(947)	(1
	Segment E: Non Par Variable	29	35	70	185	1,1
	Segment F: Non Par Variable Pension	10	•	25	(142)	
	Segment G: Annuity Non Par	6,405	(5,488)	17.579	(10,632)	21,
	Segment H: Health	548	55	151	615	146,
	Segment I: Linked Life	36,681	37,351	54,355	144,800	146,:
	Segment J: Linked Pension	2,545	2,730	2,763	10,302	12,0
	Segment K: Linked Health	5,081	456	(5,477)	988	(5,0
	Segment L: Linked Group Life	269	386	370	1,555	1,
	Segment M: Linked Group Pension Shareholders	14,540	12,192	9,635	59,974	76,0
	Segment Assets:	3.142.906	3.066.481	2,799,629	3.142.906	2,799,6
	Segment A: Par life	167,368	170,198	183,405	167,368	183.4
	Segment B: Par pension	4,734,541	4.361.119	3,698,454	4,734,541	3.698,
	Segment C: Non Par Life	122,196	104,423	32,439	122,196	32.4
	Segment D: Non Par Pension	122,198	104,423	12,345	10,927	12,3
	Segment E: Non Par Variable	3,710	3.746	21,933	3.710	21,9
	Segment F: Non Par Variable Pension	1,232,215	1,179,613	981,617	1,232,215	981,6
	Segment G: Annuity Non Par	5.572	5,548	4.658	5.572	4.6
	Segment H: Health Segment I: Linked Life	12,769,809	13,327,025	13,349,333	12,769,809	13,349,3
	Segment J: Linked Pension	644,588	699,703	751,168	644,588	751,
	Segment K: Linked Health	104,751	112.044	115,420	104,751	115,
	Segment L: Linked Group Life	567,790	573.821	556,742	567,790	556,
	Segment M: Linked Group Pension	380,364	382.976	375,577	380,364	375,
	Shareholders	1,128,952	1,128,927	1,035,798	1,128,952	1,035,
_						
	Segment Pollcy Liabilities: Segment A: Par life	3,142,906	3.066.481	2,799,629	3,142,906	2,799,
	Segment B: Par pension	167,368	170,198	183,405	167,368	183,
	Segment C: Non Par Life	4,734,541	4,361,119	3,698,454	4,734,541	3,698,
	Segment D: Non Par Pension	122.196	104,423	32,439	122,196	32,4
	Segment E: Non Par Variable	10,927	10,834	12,345	10.927	12.
	Segment F: Non Par Variable Pension	3,710	3,746	21.933	3,710	21,
	Segment G: Annuity Non Par	1,232,215	1,179,613	981,617	1,232,215	981,
	Segment H: Health	5,572	5,548	4,658	5,572	4,
	Segment I: Linked Life	12,769,809	13,327,025	13,349,333	12,769,809	13,349,
	Segment J: Linked Pension	644,588	699,703	751,168	644,588	751,
	Segment K: Linked Health	104,751	112,044	115,420	104,751	115,
	Segment L: Linked Group Life	567,790	573,821	556,742	567,790	556,
	Segment M: Linked Group Pension	380,364	382,976	375,577	380,364	375,

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







		Th	ree months ended/	Year ended/at		
Sr No.	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios: <sup>1</sup>					
(i)	Solvency Ratio:	208.9%	212.2%	204.5%	208.9%	204.5%
(ii)	Expenses of management ratio	17.9%	14.7%	15.8%	16.1%	14.39
(iii)	Policyholder's liabilities to shareholders' fund	2367.5%	2378.5%	2498.7%	2367.5%	2498.7%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	1.64	1.54	1.30	5.66	5.2
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for	1.63	1.54	1.29	5.65	5.2
	three months)					
(v)	NPA ratios: (for policyholders' fund)					NI
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NI
(vi)	Yield on Investments (On Policyholders' fund) A. Without unrealised gains					
	- Non Linked Par	6.1%	7.0%	6.9%	6.6%	8.3%
	- Non Linked Non Par	7.3%	7.6%	7.0%	7.6%	7.9%
	- Linked Non Par	7.1%	9.3%	10.9%	7.5%	13.37
	B. With unrealised gains		40.00	0.4%	4.6%	5.39
	- Non Linked Par	1.8%	12.6%		4.6%	3.29
	- Non Linked Non Par	7.3%	10.9%	(0.7%)		
	- Linked Non Par	(10.3%)	16.1%	(0.8%)	1.3%	12.89
(vii)	NPA ratios: (for shareholders' fund)				NIL	NI
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	N
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	- INIL	191
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	10.9%	6.1%	6.9%	8.2%	10.29
	B. With unrealised gains	1.0%	18.2%	(1.2%)	8.1%	2.29
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>					
	Premium Basis					
	13th month	84.2%	82.3%	82.2%	86.6%	84.69
	25th month	76.9%	74.0%	74.7%		77,39
	37th month	70.1%	69.5%	65.9%	71.3%	66.99
	49th month	63.5%	61.6%	62.2%	64.2%	63.49
	61st month	64.1%	63.9%	53.8%	65.7%	54.79
	Number of Policy Basis					
	13th month	73.7%	74.2%	73.5%	77.2%	75.19
	25th month	68.9%	66.0%	67.4%		
	37th month	63.4%	62.7%	58.1%	63.5%	58.2
	49th month	54.9%	53.6%	54.1%	55,3%	54.79
	61st month	48.1%	45.9%	36,7%	46.3%	41.3
(X)	Conservation Ratio				00.1%	05.00
	Par Life	86.6%	85.8%	84.4%	86.1%	85.89
	Par Pension	9.2%	84.9%	557.2%	4.5%	138.89
	Non Par Life	91.8%	92.2%	91.1%	92.0% NA	91.19 N
	Non Par Pension	NA	NA	NA NA	NA NA	N N
	Non Par Variable	NA	NA	NA NA	NA NA	N
	Non Par Variable Pension	NA	NA		100.0%	N
	Annuity Non Par	100,0%	NA	NA	84.9%	80,0
	Health	88.0%	84.5%	79.7%	77.9%	
	Linked Life	79.0%	78.9%	76.2%	73.4%	
	Linked Pension	75.3%	72.8%	93.1%		91.4
	Linked Health	93.8%	<u>90.9%</u> 206.2%	<u>93.1%</u> 29.2%	79.8%	39.6
	Linked Group Life	67.2%				

#### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and year ended March 31, 2023

Notes:

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

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

a) Persistency ratios for the quarter ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in Dec to Feb period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from Dec 1, 2021 to Feb 28, 2022

b) Persistency ratios for the quarter ended Dec 31, 2022 have been calculated on Jan 31, 2023 for the policies issued in Oct to Dec period of the relevant years. For example, the 13th month persistency for quarter ended Jan 31 2023 is calculated for policies issued from Oct 1, 2021 to Dec 31, 2021. c) Persistency ratios for the quarter ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistency for quarter ended Apr 30, 2022 is calculated for policies issued from Jan1, 2021 to March 31, 2021

d) Persistency ratios for the year ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in March to Feb period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from March 1, 2021 to Feb 28, 2022

e) Persistency ratios for the year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the e) reasistency ratios for the year ended which 31, 2022 have been concluded on April 30, 2022 to the policies issued in April 60 March 31, 2020 to March 31, 2020 is calculated for policies issued from April 1, 2020 to March 31, 2021 2021
g) Group policies and policies under micro astrong reproducts are excluded. Central B Wing and







	Year	ended	Year ended	
Particulars	March, 31 2023		March, 31 2022	
CASH FLOWS FROM OPERATING ACTIVITIES			r	
Premium and other receipts (net of Goods and Service tax)		4,357,884		4,171,054
Interest received on tax refund		4		
Payments to the re-insurers, net of commissions and claims/ Benefits	6,490		73,425	
Payments to co-insurers, net of claims / benefit recovery			-	
Payments of claims/benefits	(3,280,908)		(3,067,316)	
Payments of commission and brokerage <sup>1</sup>	(164,183)		(165,055)	
Payments of other operating expenses <sup>2</sup>	(740,205)		(679,178)	
Preliminary and pre-operative expenses	-		-	
Deposits and advances	(19.909)		(181)	
Income taxes paid (Net)	(27,390)		(22,959)	
	(122.833)		(126,676)	
Goods and Service tax paid Other payments	(122,000)	(4,348,938)	(120,070)	(3,987,940
Other payments Cash flows before extraordinary items	-+	8,950		183,115
Cash flow from extraordinary operations				-
Net cash flow from / (for) operating activities (A)		8,950		183,115
Net cash flow from / (for) operating activities (A)		0,000		
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(19,273)		(18,870)	
	170	(19,103)	9.364	(9,506
Proceeds from sale of fixed assets	1/0	(11,581,356)	5,564	(11,154,920
Purchase of investments		-		
Investment in Subsidiary				
Loans disbursed		(37,400)		(27,730
Loans against policies		10,726,576		10,305,874
Proceeds from sale of investments	_	10,7 20,070		-
Repayments received Advance/deposit for investment property		(370)		-
Interest & rent received (net of tax deducted at source)		784,827		721,95
Dividend received		128,345		97,46
Investments in money market instruments and in liquid mutual funds (Net)		(113.001)		(11,79)
Expense related to investment		(3,060)		(2,898
Net cashflow from/ (for) investing activities (B)		(114,542)		(81,559
Net cusinow noni/ (ior) intesting dearnies (a)				
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital <sup>3</sup>		4,891		5,01
Proceeds from borrowing		-		-
Repayments of borrowing				-
Interest paid		(8,220)		(8,220
Final Dividend		(7,905)		(28,72
Interim Dividend paid		-		-
Dividend Distribution tax paid		-		-
Net cashflow from / (for) financing activities (C)		(11,234)		(31,93
Her cushing a nom / (for) municing activities (et				
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		1		-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(116,825)		69,62
Cash and cash equivalents at beginning of the year		1,014,598		944,97
		897,773		1,014,59
Cash and cash equivalents at end of the year				

#### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the year ended March 31, 2023

Cash and cash equivalents at the end of the year Cash (Including cheques in hand and stamps in hand)
Bank Balances and Money at call and short notice<sup>4</sup> 12.294 14,181 55,045 63.822 [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022) - Other short term liquid investment 950,604 823,529 [Forming part of Investments and Other Assets in Balance Sheet] -Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of (3,345) (3,759) **897,773** cash and cash equivalents] 1,014,598 Cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance 1,014,598 897,773 Cash and cash equivalents 3,345 3.759 Add: Stamps on Hand (245) (481) Less: Linked business bank balance (950,604) 67,094 (823,529) Less: Other short term liquid investment 77,522

**Cash and Cash Balance** 

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

<sup>2</sup> Includes CSR expenses paid during the year amounting to ₹ 418 lakhs (₹ 619 lakhs for year ended March 31, 2022)

Includes concepting the damagency of the managency of the second second

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditors report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with issued by the Institute of Chartered Accountants of India.







#### ICICI Prudential Life Insurance Company Limited

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

						(₹ in Lakhs)
Sr	Particulars	ті	ree months ended,	/at	Year ei	nded/at
No.		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.12	0.12	0.13	0.12	0.13
-	Debt Service Coverage Ratio (DSCR) (No of times)	16.65	11.91	12.86	11.96	11.48
2	(not annualized for three months) (Note 2)					
-	Interest Service Coverage Ratio (ISCR (No of times)	16.65	11.91	12.86	11.96	11.48
3	(not annualized for three months) (Note 3)					
4	Total Borrowings	120,000	120,000	120,000		
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5)	1,008,952	1,008,927	915,798	1,008,952	915,798
8	Net Profit After Tax	23,526	22,156	18,688	81,349	75,920
9	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items	1.64	1.54	1.30	5.66	5.28
	(net of tax expense) for the period (not annualized for					
	three months)					
	(b) Diluted EPS before and after extraordinary items	1.63	1.54	1.29	5.65	5.26
	(net of tax expense) for the period (not annualized for					
	three months)					
10	Current ratio (Note 6)	1.01	1.12	0.93		0.93
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	
14	Total debts to total assets (Note 9)*	0.00	0.00	0.01	0.00	
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA NA
16	Inventory turnover (Note 7)	NA	NA	<u>NA</u>	NA	
17	Operating margin % (Note 7)	NA	NA	NA	NA	
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

Notes:

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

2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt

3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.

4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share

Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.

5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.

6 Current ratio is computed as current assets divided by current liability.

7 Not applicable to insurance companies.

8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.

9 Total debt to total assets is computed as borrowings divided by total assets.

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

\*represents 0.0048 for the quarter and year ended March 31, 2023 (quarter ended December 31, 2022 : 0.0048)







## ICICI Prudential Life Insurance Company Limited

## Other disclosures: Status of Shareholders Complaints for the year ended March 31, 2023:

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	71
3	No. of investor complaints disposed off during the period	71
4	No. of investor complaints remaining unresolved at the end of the period	0



#### Notes:

- 1. The above financial results of the Company for the year ended March 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 20, 2023.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. The amounts for the quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2023 and audited accounts for nine months ended December 31, 2022.
- 5. The Board of directors has recommended a final dividend of ₹ 0.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2023. The declaration and payment of final dividend is subject to requisite approvals.
- 6. During the quarter ended March 31, 2023, the Company has allotted 9,550 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. The disclosures as required in compliance of the above circular is enclosed as Annexure A and Annexure B2. Necessary disclosure has been made to the stock exchanges in this regard.
- 8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 19, 2023.

## For and on behalf of the Board of Directors

Jonann

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







BSR&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 2600 Fax +91 22 6626 2601

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

## 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 and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These standalone financial results have been prepared on the basis of the standalone financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 20 April 2023.

Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

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

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter and year ended 31 March 2023.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. (LP (a Limited Liability Partnership with LLP Registration No. AAB-B181) with effect from October 14, 2013

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



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Page 1 of 2

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

## ICICI Prudential Life Insurance Company Limited

#### **Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuary's of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone financial results includes the financial results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

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Kapil Goenka Partner Membership No: 118189 ICAI UDIN: 23118189BGURDL4935

Place: Mumbai Date: 20 April 2023 For Walker Chandiok & Co LLP Chartered Accountants ICAI Firm Registration No: 001076N/N500013

**Śudhir N. Pillai** Partner Membership No: 105782 ICAI UDIN: 23105782BGXTAY6752

Place: Mumbai Date: 20 April 2023 BSR & 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 Consolidated Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016

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

We have audited the 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 and year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and ("IRDAI"/"Authority") reference: Development Authority of India Circular IRDAI/F&J/REG/CIR/208/10/2016 dated 25 October 2016. These consolidated financial results have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 20 April 2023.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as 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: 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063





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

## ICICI Prudential Life Insurance Company Limited

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

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&J/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended 31 March 2023.

#### **Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuary's of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated financial results, which reflects total assets (before consolidation adjustments) of Rs. 651,672 thousand as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 164,459 thousand, profit before tax (before consolidation adjustments) of Rs. 34,240 thousand and net cash intflow (before consolidation adjustments) of Rs. 33,792 thousand for the year ended 31 March 2023. The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated financial results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

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





Page 2 of 3

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#### Walker Chandiok & Co LLP

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

#### Other Matters (Continued)

c. The consolidated financial results includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

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Kapil Goenka Partner Membership No: 118189 ICAI UDIN: 23118189BGURDK6708

Place: Mumbai Date: 20 April 2023 For Walker Chandiok & Co LLP Chartered Accountants ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai Partner Membership No: 105782 ICAI UDIN: 23105782BGXTAZ3370

Place: Mumbai Date: 20 April 2023



## Annexure A

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

Sr. No.	Particulars	Details
1	Name of the company	ICICI Prudential Life Insurance Company Limited
2	CIN	L66010MH2000PLC127837
З	Outstanding borrowing of company as on March 31, 2023 (in Rs Cr)	Rs. 1,200 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	

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

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

Date: April 20, 2023

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





# **DICICI PRUDENTIAL**

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

- 1. Name of the Company: ICICI Prudential Life Insurance Company Limited
- 2. CIN: L66010MH2000PLC127837
- 3. Report filed for FY: 2022-23
- 4. Details of the Current block (all figures in Rs. crore):

S.	Particulars	Details
No.		
i.	3-year block period (Specify financial years)	2021-22
		2022-23
		2023-24
ii.	Incremental borrowing done in FY (T) (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY (T)	Nil
	(b) = (25% of a)	INII
iv.	Actual borrowing done through debt securities in FY (T) (c)	Nil
٧.	Shortfall in the borrowing through debt securities, if any, for FY (T-1)	Ňil
	carried forward to FY (T). (d)	INII
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities	
	for FY (T)	
	{after adjusting for any shortfall in borrowing for FY (T-1) which was	Nil
	carried forward to FY (T)} (f)= (b)-[(c)-(e)]	
- - -	{If the calculated value is zero or negative, write "nil"}	

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

S. No.	Particulars	Details
i.	3-year Block period (Specify financial years)	Not applicable
ii.	Amount of fine to be paid for the block, if applicable	Nil
	Fine = 0.2% of {(d)-(e)}	

8Ber See

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

Date: April 20, 2023

Satyan Jambunathan Chief Financial Officer Contact Details:

Email ID: satyan.jambunathan@iciciprulife.com

ICICI Prudential Life Insurance Company Limited

1st and 2nd Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. Regd. Office : ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at www.iciciprulife.com Phone: +91 22 5039 1600, Fax: +91 22 2422 4484, Email: corporate@iciciprulife.com

CIN : L66010MH2000PLC127837

# ICICI Prudential Life Insurance Company Limited

## **Embedded Value Results**

This report on Embedded Value Results ("EV Results") as at March 31, 2023 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

#### **Basis of preparation** 1

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10<sup>1</sup> (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value<sup>2</sup> (MCEV) principles used in Europe.

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



<sup>&</sup>lt;sup>1</sup> The Actuarial Practice Standard 10 for the EV method is available at

https://www.actuariesindia.org/sites/default/files/inline-files/APS\_10\_modification\_ver1\_02\_28\_03\_2015\_0.pdf <sup>2</sup> The MCEV principles as defined by the CFO Forum are available at

https://cfoforum.eu/downloads/CFO-Forum\_MCEV\_Principles\_and\_Guidance\_April\_2016.pdf

# 2 Key results

# 2.1 Value of new business (VNB)

New business details (₹ bn)	FY2022	FY2023
Value of New Business (VNB)	21.63	27.65
Savings	12.39	16.78
Protection	9.24	10.87
New Business Margin (VNB/APE)	28.0%	32.0%
Single Premium	90.15	99.91
Regular Premium	68.31	76.41
Annual Premium Equivalent (APE)	77.33	86.40
Savings	64.20	71.36
Protection	13.13	15.04

Components of VNB (₹ bn)	As at March 31, 2022	As at March 31, 2023
Present value of future profits (PVFP) for new business	23.40	29.58
Time value of financial options and guarantees (TVFOG)	(0.00)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(1.10)	(1.06)
Frictional cost of required capital (FC)	(0.67)	(0.87)
Value of new business	21.63	27.65

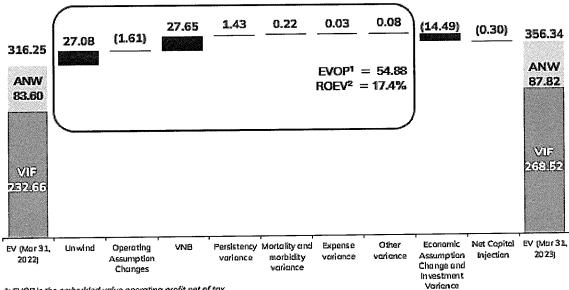
## 2.2 EV

Components of EV (₹ bn)	As at March 31, 2022	As at March 31, 2023
Free surplus (FS)	28.70	30.47
Required capital (RC)	54.90	57.35
Adjusted net worth (ANW)	83.60	87.82
Present value of future profits (PVFP)	241.41	277.44
Time value of financial options and guarantees (TVFOG)	(0.55)	(0.44)
Cost of residual non-hedgeable risks (CRNHR)	(5.07)	(4.72)
Frictional cost of required capital (FC)	(3.13)	(3.75)
Value of in-force business (VIF)	232.66	268.52
Embedded value (EV)	316.25	356.34
EV operating earnings (EVOP)	31.92	54.88
Return on Embedded Value (ROEV)	11.0%	17.4%
Growth in EV	8.7%	12.7%



#### Analysis of movement 2.3

The graph and table below analyse the movement in embedded value from ₹316.25 bn to ₹356.34 bn during FY2023.



Analysis of movement for the year ended March 31, 2023 (7billion)

1: EVOP is the embedded value operating profit net of tax 2: ROEV is the return on embedded value net of tax

EV results prepared as per APS 10 and reviewed by Milliman Advisors LLP Components may not add up to the total due to rounding off

Components (₹ bn)	FY2022	FY2023
Opening EV	291.06	316.25
Expected return on existing business (unwind)		
At reference rates	9.54	12.45
At expected excess 'real world' return over reference rates	11.31	14.63
Operating assumption changes	(0.91)	(1.61)
VNB added during the period	21.63	27.65
Operating experience variance		
Persistency	1.51	1.43
Mortality / morbidity	(11.87)	0.22
Expenses	0.07	0.03
Others	0.64	0.08
EV operating earnings (EVOP)	31.92	54.88
Economic assumption changes and investment variance	(4.37)	(14.49)
EV total earnings	27.55	40.39
Capital contributions / (dividends paid out)	(2.36)	(0.30)
Closing EV	316.25	356.34



## 2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value	
	Base results	356.34	27.65	
1	Reference rates			
1a	An increase of 100 bps in the reference rates	(3.5%)	(4.2%)	
1b	A decrease of 100 bps in the reference rates	3.7%	4.8%	
2	Acquisition expenses			
2a	10% increase in acquisition expenses	Nil	(11.8%)	
2b	10% decrease in acquisition expenses	Nil	11.8%	
3	Maintenance expenses			
3α	10% increase in maintenance expenses	(0.8%)	(2.3%)	
3b	10% decrease in maintenance expenses	0.8%	2.3%	
4	Persistency			
4a	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.5%)	(3.4%)	
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	0.6%	3.6%	
5	Mortality/Morbidity			
5a	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.9%)	(10.0%)	
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	2.0%	10.1%	
6	Taxation			
6a	Assumed tax rate increased to 25%	(6.4%)	(10.4%)	
7	Equity			
7α	Equity values increase by 10%	1.7%	0.4%	
7b	Equity values decrease by 10%	(1.7%)	(0.4%)	



## 3 Methodology

The EV consists of the two following components:

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

## **3.1** Covered business

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 577.5 mn as at March 31, 2023.

## 3.2 RC

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

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

## 3.3 FS

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

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

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

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



#### 3.4 VIF

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

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

#### **PVFP**

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

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

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

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

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

#### TVFOG

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

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



## FC

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

## CRNHR

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

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

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

## 3.5 New business and renewals

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

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

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

The VNB is determined as at March 31, 2023 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2023.



## 3.6 Analysis of movement of EV

A brief description of the various components is provided below

Components	Description
Expected return on	(1) Expected investment income at opening reference rate on VIF and ANW; and
existing business	(2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.
Operating assumption changes	This is the impact of updating of non-economic assumptions, on both best estimate and statutory bases, to those adopted in the closing EV.
VNB added during the period	This is as described in section 3.5 above
Operating experience variance	The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order:
	a. Discontinuance rates b. Mortality / morbidity rates c. Expenses
	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.
Economic assumption changes and investment variance	The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2022 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2023.
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.

#### 3.7 Sensitivities

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

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



## 4 Assumptions

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

## 4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2022 and March 31, 2023 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited<sup>3</sup> website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

	Reference rate (one year forward rates)		
Tenor (years)	March 31, 2022	March 31, 2023	
1	4.35%	7.23%	
5	7.90%	7.49%	
10	8.36%	7.56%	
15	7.97%	7.65%	
20	7.57%	7.70%	
25	7.28%	7.73%	
30	7.09%	7.74%	

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

## 4.2 Non-economic assumptions

#### **Demographic assumptions**

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

## **Commission and Expense assumptions**

The expense assumptions have been derived based on the Company's actual expenses during FY2023 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2024 onwards using the best estimate inflation rate assumed.

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



<sup>3</sup> The CCIL zero coupon sovereign rupee yield curve is available at

https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/CCILRupeeYieldCurveDaily.aspx

## Tax rates

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

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed<sup>4</sup>.



<sup>&</sup>lt;sup>4</sup> Limit of deduction subject to dividend distribution introduced in Finance Act, 2020



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19 April 2023

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

## Re: Milliman's opinion on the Embedded Value results as at 31 March 2023 ("Opinion")

Dear Members of the Board

#### Introduction

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

- Indian Embedded Value ("IEV") as at 31 March 2023;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2023;
- an analysis of the movement of IEV from 31 March 2022 to 31 March 2023; and
- various sensitivity results on the IEV as at 31 March 2023 and the VNB for business sold during the year ending 31 March 2023.

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

#### Scope of services

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

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



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

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

#### Opinion

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

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

#### **Reliances and Limitations**

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2023. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

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

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

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

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



Review of IEV results as at 31 March 2023

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

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

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2023.

Yours faithfully,

Richard Holloway FIAI Partner

## Performance for the year ended March 31, 2023

## 1. Operating performance review

					(₹	in billion)
₹ in billion	Q4- FY2022	Q4- FY2023	Y-o-Y Growth	FY2022	FY2023	Y-o-Y Growth
Value of New Business (VNB) <sup>1</sup>	7.75	10.55	36.1%	21.63	27.65	27.8%
Embedded Value	-	-	-	316.25	356.34	12.7%
New Business Sum assured	2,599.83	3,491.99	34.3%	7,731.46	10,413.92	34.7%
APE <sup>2</sup>	26.08	33.00	26.5%	77.33	86.40	11.7%
-Savings	20.68	26.75	29.4%	61.20	66.29	8.3%
-Protection	4.57	4.54	(0.7%)	13.13	15.04	14.5%
-Annuity	0.84	1.70	102.4%	3.00	5.07	69.0%
New Business Premium	47.88	56.35	17.7%	150.36	169.22	12.5%
Cost ratio (Cost/TWRP) <sup>3</sup>	20.6%	22.9%	-	18.6%	21.5%	-
Profit/(Loss) After Tax (PAT)	1.85	2.35	27.2%	7.54	8.11	7.6%
Assets under management	-	-	-	2,404.92	2,511.91	4.4%

	Regulo	ar and Limite	d pay	Fully paid and Single premium			
Persistency <sup>₄</sup>	11M- FY2022⁵	8M- FY2023 <sup>6</sup>	11M- FY2023⁵	11M- FY2022⁵	8M- FY2023 <sup>6</sup>	11M- FY2023⁵	
13 <sup>th</sup> month	85.7%	86.1%	86.6%	100.0%	100.0%	99.9%	
25 <sup>th</sup> month	77.2%	77.1%	77.8%	100.0%	99.9%	99.7%	
37 <sup>th</sup> month	67.1%	70.0%	71.3%	98.7%	100.0%	100.0%	
49 <sup>th</sup> month	63.7%	63.9%	64.2%	96.2%	97.1%	98.1%	
61 <sup>st</sup> month	54.4%	64.2%	65.7%	99.2%	99.0%	98.6%	

<sup>1</sup>For full year, based on actual cost

<sup>2</sup>Annualised Premium Equivalent

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

<sup>4</sup>Persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency

<sup>5</sup>For policies issued during March to February period of relevant year measured at March 31 <sup>6</sup>For policies issued during December to November period of relevant year measured at December 31 Components may not add up to the totals due to rounding off

## • Profitability

Value of New Business (VNB) increased from ₹21.63 billion in FY2022 to ₹27.65 billion in FY2023, a year-on-year growth of 27.8%. With an APE of ₹86.40 billion for FY2023, VNB margin improved from 28.0% in FY2022 to 32.0% in FY2023. The increase in VNB margin is primarily on account of shift in the underlying product mix.

The Company has doubled the FY2019 value of new business in FY2023 with a four-year CAGR of 20.1%, in line with the aspiration articulated in April 2019.

The Company's profit before tax increased from ₹ 7.90 billion in FY2022 to ₹ 8.97 billion in FY2023, a year-on-year growth of 13.5%. The Company's profit after tax increased from ₹ 7.54 billion in FY2022 to ₹ 8.11 billion in FY2023, a year-on-year growth of 7.6%.

## • Embedded Value

The Embedded Value increased from ₹ 316.25 at March 31, 2022 to ₹ 356.34 billion at March 31, 2023 with a year-on-year growth of 12.7%.

The return on embedded value (RoEV) was 17.4% in FY2023 as compared to 11.0% in FY2022. EV operating profit was ₹ 54.88 billion, a year-on-year growth of 71.9%.

## • New business growth

New business premium grew from ₹ 150.36 billion in FY2022 to ₹ 169.22 billion in FY2023, a year-on-year growth of 12.5%. APE grew from ₹ 77.33 billion in FY2022 to ₹ 86.40 billion in FY2023 with a year-on-year growth of 11.7%.

## • Product mix

The Company offers a wide range of products across various segments such as savings (linked and non-linked), annuity and protection to meet the specific needs of the customers.

Annuity APE grew from ₹ 3.00 billion in FY2022 to ₹ 5.07 billion in FY2023, registering a strong year-on-year growth of 69.0%.

Protection APE grew from ₹ 13.13 billion in FY2022 to ₹ 15.04 billion in FY2023, registering a yearon-year growth of 14.5%. Retail protection business registered a strong year-on-year growth of 27.7% in Q4-FY2023. As a result, new business sum assured increased from ₹ 7,731.46 billion in FY2022 to ₹ 10,413.92 billion in FY2023 with a year-on-year growth of 34.7%.

## • Persistency

Persistency ratios have improved across all cohorts in the last one year, reflective of the Company's strong focus on improving the quality of business. The 13<sup>th</sup> month persistency ratio improved from 85.7% in 11M-FY2022 to 86.6% in 11M-FY2023. The 49<sup>th</sup> month persistency ratio also improved from 63.7% in 11M-FY2022 to 64.2% in 11M-FY2023.

## • Cost efficiency

In FY2023, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 14.2% and 21.5% respectively.

## • Assets under management

The assets under management of the Company stood at ₹ 2,511.91 billion at March 31, 2023. The Company had a debt-equity mix of 55:45 at March 31, 2023 and 97.3% of the fixed income investments were in sovereign or AAA rated instruments.

## • Net worth and capital position

The Company's net worth was ₹ 100.92 billion at March 31, 2023. The solvency ratio was 208.9% against the regulatory minimum requirement of 150%.

## 2. Financial performance review

					(₹ in billion)
	Thre	ee months en	ded	Year	ended
Particulars	March 31,	December	March 31,	March 31,	March 31,
	2023	31, 2022	2022	2023	2022
Premium earned	129.92	97.80	117.11	399.33	374.58
Premium on reinsurance ceded	(3.64)	(3.18)	(3.52)	(13.76)	(11.37)
Premium on reinsurance accepted	0.01	0.02	0.00	0.03	0.00
Net premium earned	126.29	94.65	113.59	385.60	363.21
Investment income <sup>1</sup>	(16.84)	78.52	16.13	106.94	258.30
Unit-linked	(33.92)	62.17	2.77	42.03	197.82
Other than unit-linked	17.08	16.35	13.36	64.91	60.48
Other income	0.44	0.37	0.33	1.53	1.15
Total income	109.89	173.54	130.05	494.07	622.66
Commission paid <sup>2</sup>	7.54	3.91	5.57	18.64	16.73
Expenses <sup>3</sup>	17.46	12.20	14.87	52.73	43.82
Interest on Non-convertible					
Debentures	0.20	0.21	0.20	0.82	0.82
Tax on policyholders fund	0.47	0.51	0.93	1.84	1.66
Claims/benefits paid <sup>4</sup>	87.61	87.09	80.04	310.04	293.59
Change in actuarial liability <sup>5</sup>	(6.56)	67.37	26.22	101.03	258.14
Total Outgo	106.72	171.29	127.84	485.10	614.76
Profit/(Loss) before tax	3.17	2.25	2.21	8.97	7.90
Tax charge/ (credit)	0.82	0.04	0.36	0.86	0.36
Profit/(Loss) after tax	2.35	2.21	1.85	8.11	7.54

## Summary Standalone Revenue and Profit & Loss Account

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation

The Company's profit before tax increased from ₹ 7.90 billion in FY2022 to ₹ 8.97 billion in FY2023, a year-on-year growth of 13.5%. Profit after tax has increased from ₹ 7.54 billion in FY2022 to ₹ 8.11 billion in FY2023.

The performance highlights for FY2023 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 6.2% from ₹ 363.21 billion in FY2022 to ₹ 385.60 billion in FY2023.
- Total investment income decreased from ₹ 258.30 billion in FY2022 to ₹ 106.94 billion in FY2023.
  - Investment income under unit-linked decreased from ₹ 197.82 billion in FY2022 to ₹ 42.03 billion in FY2023, primarily due to decrease in the market value of the securities held and a decrease in profits on sale of investments. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities.
  - Investment income under other than unit-linked increased from ₹ 60.48 billion in FY2022 to ₹ 64.91 billion in FY2023 primarily on account of an increase in interest income offset in part by decrease in profit on sale of investments.

- Total expenses (including commission) increased by 17.6% from ₹ 61.37 billion in FY2022 to ₹ 72.19 billion in FY2023.
  - Commission expense increased by 11.4% from ₹ 16.73 billion in FY2022 to ₹ 18.64 billion in FY2023. New business commission (including single premium commission) increased from ₹ 11.79 billion in FY2022 to ₹ 13.24 billion in FY2023 in line with growth in new business premium. The renewal commission increased from ₹ 4.12 billion in FY2022 to ₹ 4.28 billion in FY2023.
  - Operating expense increased by 20.3% from ₹ 43.82 billion in FY2022 to ₹ 52.73 billion in FY2023. Operating expenses comprised unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 6.71 billion (FY2022: ₹ 7.00 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 25.0% from ₹ 36.82 billion in FY2022 to ₹ 46.02 billion in FY2023, primarily on account of increase in expenses relating to advertisement and publicity and employee remuneration.
- Claims and benefit payouts (net of reinsurance) increased by 5.6% from ₹ 293.59 billion in FY2022 to ₹ 310.04 billion in FY2023, primarily on account of increase in surrenders/withdrawals offset in part by a decrease in death claims. The death claims, net of amount ceded in reinsurance, decreased by 35.1% from ₹ 36.01 billion in FY2022 to ₹ 23.37 billion in FY2023 primarily on account of a decline in COVID-19 related death claims. The Company had COVID-19 related death claims (net of reinsurance) of ₹ 0.41 billion in FY2023 (₹ 10.17 billion in FY2022).
- Change in actuarial liability, including funds for future appropriation and fund reserve, decreased from ₹ 258.14 billion in FY2022 to ₹ 101.03 billion in FY2023. Change in fund reserve, which represents the change in liability carried on account of units held by unit-linked policyholders, decreased from ₹ 123.17 billion in FY2022 to ₹ (68.08) billion in FY2023. The decrease in change in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 134.67 billion in FY2022 to ₹ 166.25 billion in FY2023.

#### Disclaimer

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

This release does not constitute an offer of securities.

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



News Release

April 20, 2023

NSE Code: ICICIPRULI

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# ICICI Prudential Life Insurance more than doubles the FY2019 VNB. Delivers a VNB of ₹27.65 billion, with a VNB margin of 32%

ICICI Prudential Life Insurance has posted a strong performance for the year ended March 31, 2023. The Value of New Business (VNB), representing profitability, grew to ₹ 27.65 billion in FY2023, a year-on-year growth of 27.8%. The VNB margin also expanded from 28.0% in FY2022 to 32.0% in FY2023. The Company has thus achieved its stated objective of doubling the FY2019 VNB by FY2023.

The robust VNB growth across the four-year period has been driven by the successful implementation of the 4P strategy comprising Premium growth, Protection business growth, Persistency improvement and Productivity enhancement while keeping customer centricity at the core, and integrating ESG into business management.

During FY2023, Annualised Premium Equivalent (APE), a measure of new business, grew year-on-year by 11.7% to ₹86.40 billion. A combination of factors including an extensive distribution footprint coupled with the broadening of product propositions to cater to an expanded customer base spread across various income segments, have enabled the Company to register strong growth in its premium across distribution channels and products.

For FY2023, protection APE grew by 14.5% year-on-year to ₹ 15.04 billion. The new business sum assured grew by 34.7% year-on-year to ₹ 10.4 trillion.

The Company has reported significant improvement in persistency across all cohorts compared to FY2022. The 13<sup>th</sup> month persistency ratio improved by 90 basis points to 86.6% in 11M-FY2023 and the 61<sup>st</sup> month persistency improved by 1130 basis points to 65.7% in 11M-FY2023.

The continuous investments in digital technologies have enabled the Company to be future-ready, achieve higher productivity, usher in cost efficiencies, and deliver superior customer service.

Asset under Management grew to ₹ 2,511.91 billion at March 31, 2023, it signifies customer trust in the Company. The solvency ratio for FY2023 stood at 208.9%, well above the minimum regulatory requirement of 150%.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said "In April 2019 we had articulated our aspiration to double the FY2019 VNB in four years. It gives me immense pleasure to state that we have successfully delivered this with a VNB of ₹ 27.65 billion and industry leading margin of 32.0%. This VNB was delivered along with strong quality



of business as can be seen from the sharp improvements in our persistency ratios across all cohorts.

Our strategy of pursuing a diversified distribution and a well diversified product mix has enabled us to deliver 26.5% year-on-year growth in APE (APE) in Q4-FY2023. Our focus on protection and annuity products is reflected in the growth in these segments. These products together now contribute nearly half of the new business received premium for FY2023.

We believe that we have built a resilient business with well-diversified product & channel mix, industry leading quality parameters, and strong risk & capital metrics. With this, we are well poised to take advantage of the insurance opportunity in the coming years."

## **Operational Metrics:**

₹ billion	FY2022	FY2023	Y-o-Y growth
Value of New Business (VNB) <sup>1</sup>	21.63	27.65	27.8%
VNB Margin <sup>1</sup>	28.0%	32.0%	-
Embedded Value (EV)	316.25	356.34	12.7%
Return on Embedded Value (RoEV)	11.0%	17.4%	-
New business sum assured	7,731.46	10,413.92	34.7%
Annualised Premium Equivalent (APE)	77.33	86.40	11.7%
<ul> <li>Savings</li> </ul>	61.20	66.29	8.3%
Protection	13.13	15.04	14.5%
Annuity	3.00	5.07	69.0%
New Business Received Premium	150.36	169.22	12.5%
13 <sup>th</sup> month persistency <sup>2</sup>	85.7%	86.6%	-
Savings Cost Ratio (Cost/TWRP <sup>3</sup> )	12.8%	14.2%	-
Overall Cost Ratio (Cost/TWRP <sup>3</sup> )	18.6%	21.5%	-
Profit after tax (PAT)	7.54	8.11	7.6%
Solvency	204.5%	208.9%	-
Assets Under Management (AUM)	2,404.92	2,511.91	4.4%

<sup>1</sup>Based on management forecast of full year cost

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

<sup>3</sup>.Total cost including commission/(Total premium – 90% of single premium)

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

## **Company Performance:**

## • Profitability

VNB grew by 27.8% from ₹ 21.63 billion in FY2022 to ₹ 27.65 billion in FY2023. VNB margin increased from 28.0% in FY2022 to 32.0% in FY2023. The Company's profit before tax increased from ₹ 7.91 bn in FY2023 to ₹ 8.97, a year-on-year growth of 13.5%. The Company's profit after tax increased by 7.6% from ₹ 7.54 billion for FY2022 to ₹ 8.11 billion for FY2023.

## Progress on our 4P strategy



## Premium

New business received premium grew at a healthy rate of 12.5% from ₹ 150.36 billion for FY2022 to ₹ 169.22 billion for FY2023. During FY2023, overall APE grew year-onyear by 11.7% to ₹ 86.40 billion. With retirement planning gaining traction, the annuity APE has registered a growth of 69.0% from ₹ 3.00 billion for FY2022 to ₹ 5.07 billion for FY2023. The Company continues to maintain a well-balanced product mix with the share of non-linked savings, linked savings, protection, annuity and group savings accounting for 37.3%, 35.9%, 17.4%, 5.9% and 3.5% of APE respectively.

## • Protection

Total protection APE grew by 14.5% from ₹ 13.13 billion in FY2022 to ₹ 15.04 billion in FY2023, resulting in protection mix of 17.4% in FY2023.

## • Persistency<sup>1</sup>

The  $13^{th}$  month persistency increased by 90 bps from 85.7% in 11M-FY2022 to 86.6% in 11M-FY2023. The  $49^{th}$  month persistency ratio also improved by 50 bps from 63.7% in 11M-FY2022 to 64.2% in 11M-FY2023. The  $61^{st}$  month persistency ratio improved by 1130 bps from 54.4% in 11M-FY2022 to 65.7% in 11M-FY2023.

## • Productivity

The Cost/TWRP for the savings business was 14.2% for FY2023 and the overall cost ratio was 21.5% in FY2023.

## • Net worth and capital position

The Company's net worth was ₹ 100.92 billion at March 31, 2023. The solvency ratio was 208.9% against the regulatory requirement of 150%. Assets under management stood at ₹ 2,511.91 billion at March 31, 2023.

## • Embedded Value (EV) and Return on Embedded Value (RoEV)

The EV grew by 12.7% year-on-year and stood at ₹ 356.34 billion on March 31, 2023 and RoEV was 17.4% for FY2023. Value of inforce business grew by 15.4% year-on-year and stood at ₹ 268.52 billion as on March 31, 2023.

## • Dividend

The Board has approved a final dividend of  $\gtrless$  0.60 per equity share for FY2023.

## 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.
- **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.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the

life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.

- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular & limited pay persistency has been calculated in accordance with IRDAI circular on 'Public disclosures by insurers' dated September 30, 2021.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.
- **Solvency ratio:** Solvency ratio is calculated as ratio of Available Solvency Margin (ASM) over Required Solvency Margin (RSM).
- Assets under management (AUM): AUM refers to the carrying value of investments managed by the company and includes loans against policies and net current assets pertaining to investments.

#### **About ICICI Prudential Life Insurance**

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety-net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On March 31, 2023 the Company had an AUM of ₹ 2,511.91 billion and a Total Sum Assured of ₹ 29.51 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

#### Disclaimer

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



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

For further queries please e-mail on <a href="mailto:corpcomm@iciciprulife.com">corpcomm@iciciprulife.com</a>

1 billion = 100 crore

# **Searchable format**

	Statement of Standalone A	Audited Results for the	e quarter and year end	led March 31, 2023		(₹ in Lakhs)
		1	Three months ended/a	t	Year end	led/at
Sr No.	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	ICYHOLDERS' ACCOUNT Gross premium income					
	(a) First Year Premium	263,284	137,809	198,046	649,383	596,551
	(b) Renewal Premium	723,028	575,331	680,308	2,252,026	2,195,575
_	(c) Single Premium	312,891	264,907	292,710	1,091,869	953,674
2 3	Net premium income <sup>1</sup> Income from investments: (Net) <sup>2</sup>	1,262,911 (190,531)	946,451 772,184	1,135,891 147,648	3,855,953 996,458	3,632,127 2,496,954
4	Other income	4,363	3,657	3,276	15,159	11,259
5	Transfer of funds from Shareholders' A/c	73,241	31,221	97,758	180,243	216,111
6	Total (2 to 5)	1,149,984	1,753,513	1,384,573	5,047,813	6,356,451
7	Commission on					
	(a) First Year Premium (b) Renewal Premium	53,057 14,026	22,014 10,856	35,142 13,128	<u>116,649</u> 42,772	103,464 41,191
	(c) Single Premium	4,103	4,114	4,521	42,772	14,481
8	Net Commission <sup>3</sup>	75,351	39,138	55,643	186,389	167,291
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	38,873	36,354	31,470	144,589	119,702
	(b) Advertisement and publicity	74,115	33,232	50,919	174,387	122,664
10	(c) Other operating expenses Expenses of Management (8+9)	43,696 232,035	34,863 <b>143,587</b>	47,475 <b>185,507</b>	139,347 644,712	124,929 534,586
10	Provisions for doubtful debts (including bad debts written off)	232,035	143,587	185,507	644,712 825	<b>534,586</b> 478
12	Provisions for diminution in value of investments	3,333	2,074	2,332	5,437	2,332
13	Goods and Service tax charge on linked charges	16,966	16,885	17,861	66,091	69,143
14	Provision for taxes (a+b)	4,707	5,050	9,267	18,423	16,615
	(a) Current tax	4,707	5,050	9,267	18,423	16,615
	(b) Deferred tax	-	-	-	-	-
15 16	Benefits Paid <sup>4</sup> (Net) <sup>1</sup> Change in actuarial liability	876,067 (69,302)	870,913	800,379 254,635	3,100,416	2,935,884
10	Total (10+11+12+13+14+15+16)	1,064,054	662,388 <b>1,701,039</b>	1,270,164	981,696 4,817,600	2,578,376 6,137,414
18	Surplus/(Deficit) (6-17)	85,930	52,474	114,409	230,213	219,037
19	Appropriations					
	(a) Transferred to Shareholders	82,227	41,185	106,811	201,618	216,022
	(b) Funds for Future Appropriations	3,703	11,289	7,598	28,595	3,015
20	Details of Surplus/(Deficit)	5.000	5 507	7 2 6 7	21 5 40	21.254
	(a) Interim bonus paid (b) Allocation of bonus to policyholders	5,993 69,430	5,587	7,367 68,349	21,549 69,430	21,354 68,349
	(c) Surplus shown in the Revenue Account	85,930	52,474	114,409	230,213	219,037
	Total Surplus	161,353	58,061	190,125	321,192	308,740
SH/	REHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	82,227	41,185	106,811	201,618	216,022
22	Total income under Shareholders' Account	25.004	22.002	10.044	07.000	101 120
	(a) Investment Income (b) Other income	25,904 42	23,892 34	16,644 (10)	87,608 129	101,138 224
23	Expenses other than those related to insurance business <sup>5</sup>	2,839	2,605	2,887	10,217	10,243
24	Transfer of funds to Policyholders A/c	73,241	31,221	97,758	180,243	216,111
25	Provisions for doubtful debts (including write off)	-	-	-	-	(791)
26	Provisions for diminution in value of investments	412	8,793	691	9,205	
27	Profit/ (loss) before tax	31,681	22,492	22,109	89,690	
28	Provisions for tax (a+b) (a) Current tax (credit)/charge	8,194 8,194	429 429	3,642 3,642	8,623 8,623	3,642 3,642
	(b) Deferred tax (credit)/charge		-			
29	Profit/(loss) after tax and before extraordinary items	23,487	22,063	18,467	81,067	75,413
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	23,487	22,063	18,467	81,067	75,413
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
<u> </u>	(a) Interim Dividend	-	-		-	-
22	(b) Final Dividend Profit/(Loss) carried to Balance Sheet	0.60	-	0.55	0.60	0.55
33 34	Profit/(Loss) carried to Balance Sheet Paid up equity share capital	480,921 143,857	457,434 143,856	407,760 143,731	480,921 143,857	407,760 143,731
35	Reserve & Surplus (excluding Revaluation Reserve)	833,916	810,395	756,011	833,916	756,011
36	Fair value Change Account and revaluation reserve	31,386	54,940	16,564	31,386	16,564
37	Total Assets:					
1	(a) Investments:					
1	- Shareholders'	985,141	1,031,384	985,347	985,141	985,347
1	<ul> <li>Policyholders Fund excluding Linked Assets</li> <li>Assets held to cover Linked Liabilities</li> </ul>	9,431,095 14,405,806	8,843,437 15,024,030	7,738,800 15,086,630	9,431,095 14,405,806	7,738,800 15,086,630
1	(b) Other Assets (Net of current liabilities and provisions)	14,405,806	227,871	108,249	14,405,806	108,249
L1	Net of reinsurance	100,070	227,071	100,240	100,070	200,240

#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and year ended March 31, 2023

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

 ${\bf 3}\,$  Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus

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

ICICI Prudential Life Insurance Company Limited
Standalone Balance Sheet as at March 31, 2023

			(₹ in Lakhs)
Particulars	At March 31, 2023	At December 31, 2022	As at March 31, 2022
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	143,857	143,856	143,731
Share application money	19	-	-
Reserve and surplus	837,295	813,538	759,154
Credit/[debit] fair value change account	28,007	51,797	13,421
Sub - total	1,009,178	1,009,191	916,306
Borrowings	120,000	120,000	120,000
Policyholders' funds :	120,000	120,000	120,000
Credit/[debit] fair value change account	279,631	324,967	282,747
Revaluation reserve - Investment property	3,638	3,496	6,796
nevaluation reserve investment property	5,050	3,430	0,750
Policy liabilities (A)+(B)+(C)	23,436,541	23,505,844	22,454,845
Non unit liabilities (mathematical reserves) (A)	9,030,735	8,481,813	7,368,215
Insurance Reserve	-	-	-
Provision for linked liabilities (fund reserves) (B)	13,523,235	14,083,504	14,054,141
(a) Provision for linked liabilities	11,827,349	11,774,433	11,611,427
(b) Credit/[debit] fair value change account (Linked)	1,695,886	2,309,071	2,442,714
Funds for discontinued policies (C)	882,571	940,527	1,032,489
(a) Discontinued on account of non-payment of premium	898,009	958,026	1,064,803
(b) Other discontinuance	2,484	3,472	5,051
(c) Credit/[debit] fair value change account	(17,922)	(20,971)	(37,365)
Total linked liabilities (B)+(C)	14,405,806	15,024,031	15,086,630
Sub - total	23,839,810	23,954,307	22,864,388
Funds for Future Appropriations			
Non linked	166,927	163,224	138,332
Sub - total	166,927	163,224	138,332
Total	25,015,915	25,126,722	23,919,026
Application of funds			
Investments			
Shareholders'	985,141	1,031,384	985,347
Policyholders'	9,431,095	8,843,437	7,738,800
Asset held to cover linked liabilities	14,405,806	15,024,030	15,086,630
Loans	131,412	119,302	94,012
Fixed assets - net block	59,555	53,629	48,724
Current assets			
Cash and Bank balances	77,086	63,531	66,995
Advances and Other assets	494,625	433,095	423,513
Sub-Total (A)	571,711	496,626	490,508
Conversatilistics	F00.044	400.470	F00 005
Current liabilities	566,244	439,179	522,395
Provisions Sub Total (P)	2,561	2,507	2,600
Sub-Total (B) Net Current Assets (C) = (A-B)	568,805 2,906	441,686 54,940	524,995 (34,487)
	2,906	54,940	(34,407)
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	_
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total	25,015,915	25,126,722	23,919,026
Contingent liabilities	69,769	67,961	98,337
-			

#### ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Standalone) for the quarter and year ended March 31, 2023

	T	(₹ in Lakhs Year ended/at			
Beneficial and		nree months ended/ December 31,			
Particulars	March 31, 2023	2022	March 31, 2022	March 31, 2023	March 31, 202
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Income:					
Segment A: Par life					
Net Premium	164,012	117,233	135,045	471,670	437,48
Income from investments <sup>2</sup>	41,623	47,302	42,221	171,734	195,22
Transfer of Funds from shareholders' account	-	-	-	-	
Other income	1,613	1,353	1,046	5,540	3,5
Segment B: Par pension					
Net Premium	572	256	6,183	1,689	37,44
Income from investments <sup>2</sup>	2,645	2,951	3.058	14,805	12,65
Transfer of Funds from shareholders' account		-,	-	,	,
Other income	-	-	-	1	
Segment C: Non Par Life					
Net Premium	475,255	278,899	304,107	1,191,554	805,1
Income from investments <sup>2</sup>	75,375	74,434	53,219	290,858	237,73
Transfer of Funds from shareholders' account	78,568	25,944	92,387	168,339	210,7
Other income	1,212	1,035	984	4,375	3,2
Segment D: Non Par Pension					
Net Premium	17,336	4,407	16,641	85,945	26,4
Income from investments <sup>2</sup>	1,998	1,871	314	6,037	9
Transfer of Funds from shareholders' account	905	(211)	163	947	1
Other income	-	-	6	1	
Segment E: Non Par Variable					
Net Premium	1	634	305	940	1,7
Income from investments <sup>2</sup>	206	212	249	915	2,0
Transfer of Funds from shareholders' account	-	-	-	-	
Other income	-	-	-	-	
Segment F: Non Par Variable Pension					
Net Premium	25	-	51	85	10,22
Income from investments <sup>2</sup>	59	62	378	535	1,6
Transfer of Funds from shareholders' account	(10)	-	-	142	
Other income	-	-	-	-	
Segment G: Annuity Non Par					
Net Premium	60,730	54,025	83,485	245,440	295,5
Income from investments <sup>2</sup>	20,684	18,798	15,906	75,303	57,0
Transfer of Funds from shareholders' account	(6,405)	5,488	-	10,632	
Other income	7	6	18	24	
Segment H: Health					
Net Premium	843	692	854	2,913	3,1
Income from investments <sup>2</sup>	130	134	120	515	4
Transfer of Funds from shareholders' account	183	-	113	183	1
Other income	-	-	1	1	
Segment I: Linked Life					
Net Premium	511,484	445,344	545,519	1,706,603	1,829,6
Income from investments <sup>2</sup>	(332,018)	574,302	28,058	374,503	1,804,6
Transfer of Funds from shareholders' account Other income	- 1,531	- 1,262	- 1,211	- 5,215	4,3
	_,501	1,102	_,	-,-10	-1,5
Segment J: Linked Pension Net Premium	5.506	3,337	7,021	15,544	19,8
Income from investments <sup>2</sup>	(12,867)	25.212	(2.887)	15,544	108.1
Transfer of Funds from shareholders' account	(12,007)	-	(2,007)		100,1
Other income	-	-	1	-	
Segment K: Linked Health					
Net Premium	1,075	(130)	1,157	918	1,8
Income from investments <sup>2</sup>	(1,422)	2,879	(799)	2,027	13,9
Transfer of Funds from shareholders' account	-	-	5,095	-	5,0
Other income	-	-	1	-	
Segment L: Linked Group Life					
Net Premium	17,815	36,773	25,200	104,783	111,63
Income from investments <sup>2</sup>	6,154	13,122	3,201	22,653	35,40
Transfer of Funds from shareholders' account	-	-	-	-	
Other income	-	1	7	2	

Segment	<sup>1</sup> Reporting (Standalone)	for the quarter and	year ended March 31, 2023
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	Segment Reporting (S					(₹ in Lakhs)
		T	nree months ended	at	Year ei	nded/at
Sr No.	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension					
	Net Premium	8,257	4,981	10,323	27,869	52,061
	Income from investments <sup>2</sup>	3,569	8,831	2,278	15,842	24,648
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	1	-	3
	Shareholders					
	Income from investments <sup>2</sup>	25,492	15,099	15,953	78,403	88,372
	Other income	42	34	(10)	129	224
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Segment A: Par life	14,094	(1,450)	21,368	21,986	13,005
	Segment B: Par pension	(282)	12,739	(3,803)	16,718	(24)
	Segment C: Non Par Life	(52,191)	(25,943)	(71,050)	(141,963)	(189,401)
	Segment D: Non Par Pension	(905)	211.00	(232)	(947)	(163)
	Segment E: Non Par Variable	29	35	70	185	1,110
	Segment F: Non Par Variable Pension	10	-	25	(142)	346
	Segment G: Annuity Non Par	6,405	(5,488)	17,579	(10,632)	21,537
	Segment H: Health	548	55	151	615	441
	Segment I: Linked Life	36,681 2,545	37,351 2,730	54,355 2,763	144,800 10,302	146,552 12.024
	Segment J: Linked Pension Segment K: Linked Health	2,545	2,730	(5,477)	10,302	(5,095)
	Segment L: Linked Group Life	269	456	(5,477)	988	(5,095)
	Segment M: Linked Group Pension	405	386	370	1,555	1,198
	Shareholders	14,501	12,099	9,414	59,692	75,502
	Shareholders	14,001	12,000	5,111	55,552	, 0,002
3	Segment Assets:					
	Segment A: Par life	3,142,906	3,066,481	2,799,629	3,142,906	2,799,629
	Segment B: Par pension	167,368	170,198	183,405	167,368	183,405
	Segment C: Non Par Life	4,734,541	4,361,119	3,698,454	4,734,541	3,698,454
	Segment D: Non Par Pension	122,196	104,423	32,439	122,196	32,439
	Segment E: Non Par Variable	10,927	10,834	12,345	10,927	12,345
	Segment F: Non Par Variable Pension	3,710	3,746	21,933	3,710	21,933
	Segment G: Annuity Non Par	1,232,215	1,179,613	981,617	1,232,215	981,617
	Segment H: Health	5,572	5,548	4,658	5,572	4,658
	Segment I: Linked Life	12,769,809	13,327,025	13,349,333	12,769,809	13,349,333
	Segment J: Linked Pension Segment K: Linked Health	644,588	699,703	751,168	644,588	751,168
	Segment L: Linked Group Life	104,751 567,790	112,044 573,821	115,420 556,742	104,751 567,790	115,420 556,742
	Segment M: Linked Group Pension	380,364	382,976	375,577	380,364	375,577
	Shareholders	1,129,178	1,129,191	1,036,306	1,129,178	1,036,306
		1,120,170	1,120,101	2,000,000	1,120,170	1,000,000
4	Segment Policy Liabilities:					
	Segment A: Par life	3,142,906	3,066,481	2,799,629	3,142,906	2,799,629
	Segment B: Par pension	167,368	170,198	183,405	167,368	183,405
	Segment C: Non Par Life	4,734,541	4,361,119	3,698,454	4,734,541	3,698,454
	Segment D: Non Par Pension	122,196	104,423	32,439	122,196	32,439
	Segment E: Non Par Variable	10,927	10,834	12,345	10,927	12,345
1	Segment F: Non Par Variable Pension	3,710	3,746	21,933	3,710	21,933
	Segment G: Annuity Non Par	1,232,215	1,179,613	981,617	1,232,215	981,617
	Segment H: Health	5,572	5,548	4,658	5,572	4,658
	Segment I: Linked Life	12,769,809	13,327,025	13,349,333	12,769,809	13,349,333
	Segment J: Linked Pension Segment K: Linked Health	644,588	699,703	751,168	644,588	751,168
1	Segment K: Linked Health Segment L: Linked Group Life	104,751	112,044	115,420	104,751	115,420
1	Segment L: Linked Group Life Segment M: Linked Group Pension	567,790 380,364	573,821 382,976	556,742 375,577	567,790 380,364	556,742 375,577
		300,364	302,976	5/5,5//	500,364	5/5,5//
L	1	1				

Footnotes:

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

#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and year ended March 31, 2023

		Th	ree months ended/	at	Year er	nded/at
Sr No.	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:1					
(i)		208.9%	212.2%	204.5%	208.9%	204.5%
	Expenses of management ratio	17.9%	14.7%	15.8%	16.1%	14.39
	Policyholder's liabilities to shareholders' fund	2367.0%	2377.9%	2497.3%	2367.0%	2497.39
(iv)						
	(a) Basic EPS before and after extraordinary items	1.63	1.53	1.28	5.64	5.2
	(net of tax expense) for the period (not annualized for					
	three months)					
	(b) Diluted EPS before and after extraordinary items	1.63	1.53	1.28	5.63	5.2
	(net of tax expense) for the period (not annualized for					
	three months)					
60	NPA ratios: (for policyholders' fund)					
(v)	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NI
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NI
(vi)	Yield on Investments (On Policyholders' fund)	112		1412	112	
(*)	A. Without unrealised gains					
	- Non Linked Par	6.1%	7.0%	6.9%	6.6%	8.39
	- Non Linked Non Par	7.3%	7.6%	7.0%	7.6%	7.99
	- Linked Non Par	7.1%	9.3%	10.9%	7.5%	13.39
	B. With unrealised gains	7.170	5.570	10.570	7.570	10.07
	- Non Linked Par	1.8%	12.6%	0.4%	4.6%	5.39
	- Non Linked Non Par	7.3%	10.9%	(0.7%)	5.4%	3.29
	- Linked Non Par	(10.3%)	16.1%	(0.8%)	1.3%	12.89
(vii)	NPA ratios: (for shareholders' fund)	(		(0.0.0)		
(,	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NI
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	N
(viii)	Yield on Investments (on Shareholders' A/c)					
. ,	A. Without unrealised gains	10.9%	6.1%	6.9%	8.2%	10.29
	B. With unrealised gains	10.5 %	18.2%	(1.2%)	8.1%	2.29
(iv)	Persistency Ratio (Regular Premium / Limited	1.070	10.270	(1.2.70)	0.170	2.2
(17)	Premium Payment under Individual category) <sup>2</sup>					
	Premium Payment under Individual Category) Premium Basis					
	13th month	04.00/	02.20/	00.000	00.00	0.1.00
	25th month	84.2% 76.9%	82.3% 74.0%	82.2% 74.7%	86.6% 77.8%	84.69 77.39
	37th month	76.9%	69.5%	65.9%	71.3%	
	49th month	63.5%	61.6%	62.2%	64.2%	66.99 63.49
	61st month	64.1%	63.9%	53.8%	65.7%	54.79
	Number of Policy Basis	04.1%	03.570	55.670	05.7 %	54.7
	13th month	73.7%	74.2%	73.5%	77.2%	75.19
	25th month	68.9%	66.0%	67.4%	68.9%	68.39
	37th month	63.4%	62.7%	58.1%	63.5%	58.29
	49th month	54.9%	53.6%	54.1%	55.3%	54.79
	61st month	48.1%	45.9%	36.7%	46.3%	41.39
(x)		101270	1010 / 0	001770	101070	1210
(79	Par Life	86.6%	85.8%	84.4%	86.1%	85.89
	Par Pension	9.2%	84.9%	557.2%	4.5%	138.89
	Non Par Life	91.8%	92.2%	91.1%	92.0%	91.19
	Non Par Pension	NA	NA	NA	NA	N
	Non Par Variable	NA	NA	NA	NA	N
	Non Par Variable Pension	NA	NA	NA	NA	N
	Annuity Non Par	100.0%	NA	NA	100.0%	N
	Health	88.0%	84.5%	79.7%	84.9%	80.09
	Linked Life	79.0%	78.9%	71.1%	77.9%	75.4
	Linked Pension	75.3%	72.8%	76.2%	73.4%	77.39
	Linked Health	93.8%	90.9%	93.1%	92.0%	91.40
	Linked Group Life	67.2%	206.2%	29.2%	79.8%	39.69
	Linked Group Pension	92.5%	82.9%	70.1%	92.0%	78.49

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

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

a) Persistency ratios for the quarter ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in Dec to Feb period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from Dec 1, 2021 to Feb 28, 2022

b) Persistency ratios for the quarter ended Dec 31, 2022 have been calculated on Jan 31, 2023 for the policies issued in Oct to Dec period of the relevant years. For example, the 13th month persistency for quarter ended Jan 31 2023 is calculated for policies issued from Oct 1, 2021 to Dec 31, 2021.

c) Persistency ratios for the quarter ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in Jan to March period of the relevant years. For example, the 13th month persistency for quarter ended Apr 30, 2022 is calculated for policies issued from Jan1, 2021 to March 31, 2021

d) Persistency ratios for the year ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in March to Feb period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from March 1, 2021 to Feb 28, 2022

e) Persistency ratios for the year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021

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

#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the year ended March 31, 2023 Receipts & Payments Account

	Year	ended	Year e	(₹ in Lakhs) nded
Particulars	March,		March, 3	
	indi criș	51 2025	March, 5	
CASH FLOWS FROM OPERATING ACTIVITIES				
Premium and other receipts (net of Goods and Service tax)		4,356,222		4,170,098
Interest received on tax refund		-		-
Payments to the re-insurers, net of commissions and claims/ Benefits	6,490		73,425	
Payments to co-insurers, net of claims / benefit recovery	-		-	
Payments of claims/benefits	(3,280,908)		(3,067,316)	
Payments of commission and brokerage <sup>1</sup>	(164,183)		(165,055)	
Payments of other operating expenses <sup>2</sup>	(738,629)		(678,255)	
Preliminary and pre-operative expenses	-		-	
Deposits and advances	(19,909)		(181)	
Income taxes paid (Net)	(27,484)		(22,968)	
Goods and Service tax paid	(122,833)		(126,676)	
Other payments	-	(4,347,456)	-	(3,987,026
Cash flows before extraordinary items		8,766		183,072
Cash flow from extraordinary operations		-		-
Net cash flow from / (for) operating activities (A)		8,766		183,072
CASH FLOWS FROM INVESTING ACTIVITIES	140.000		(40.070)	
Purchase of fixed assets	(19,228)	(10.050)	(18,870)	10 F C C
Proceeds from sale of fixed assets	170	(19,058) (11,579,096)	9,364	(9,506)
Purchase of investments	-	,		(11,149,051)
Investment in Subsidiary Loans disbursed		-		(2,100)
Loans against policies	-	- (37,400)		(27,730)
Proceeds from sale of investments		10.724.506		10.302.405
Repayments received	+	10,724,500		10,302,405
Advance/deposit for investment property		(370)		
Interest & rent received (net of tax deducted at source)		784.438		721,668
Dividend received		128,345		97,467
Investments in money market instruments and in liquid mutual funds (Net)		(113,001)		(11,791)
Expense related to investment		(3,060)		(2,898)
Net cashflow from/ (for) investing activities (B)		(114,696)		(81,536)
CASH FLOWS FROM FINANCING ACTIVITIES				
2				
Proceeds from issuance of share capital <sup>3</sup>		4,891		5,030
Proceeds from borrowing		4,891 -		5,030
Proceeds from borrowing Repayments of borrowing		-		-
Proceeds from borrowing Repayments of borrowing Interest paid		- - (8,220)		- (8,220)
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend		- (8,220) (7,905)		- (8,220) (28,726)
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid		- - (8,220)		(8,220)
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid		- (8,220) (7,905) - -		(8,220) (28,726) -
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid		- (8,220) (7,905)		- (8,220) (28,726)
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C)		- (8,220) (7,905) - - ( <b>11,234</b> )		(8,220) (28,726) - - ( <b>31,916</b> )
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D)		- (8,220) (7,905) - ( <b>11,234</b> ) <b>1</b>		(8,220) (28,726) - - ( <b>31,916)</b>
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		- (8,220) (7,905) - (11,234) (117,163)		(8,220) (28,726) - (31,916) - 69,620
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year		- (8,220) (7,905) - - ( <b>11,234</b> ) <b>1</b> (117,163) 1,014,499		(8,220) (28,726) - ( <b>31,916)</b> - - 69,620 944,879
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		- (8,220) (7,905) - (11,234) (117,163)		(8,220) (28,726) - (31,916) - 69,620
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at end of the year		- (8,220) (7,905) - - ( <b>11,234</b> ) <b>1</b> (117,163) 1,014,499		(8,220) (28,726) - ( <b>31,916</b> ) - 69,620 944,879
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at end of the year Note:		- (8,220) (7,905) - - ( <b>11,234</b> ) <b>1</b> (117,163) 1,014,499		(8,220) (28,726) - ( <b>31,916</b> ) - 69,620 944,879
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at end of the year Note: Cash and cash equivalents at the end of the year		- (8,220) (7,905) - (11,234) (117,163) 1,014,499 897,336		(8,220) (28,726) - (31,916) - - 69,620 944,879 1,014,499
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at end of the year Note: Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand)		- (8,220) (7,905) - - - (11,234) 1 (117,163) 1,014,499 897,336		(8,220) (28,726) - (31,916) - (31
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at end of the year Note: Cash and cash equivalents at the end of the year		- (8,220) (7,905) - (11,234) (117,163) 1,014,499 897,336		(8,220) (28,726) - (31,916) - (31
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023		- (8,220) (7,905) - - - (11,234) 1 (117,163) 1,014,499 897,336		(8,220) (28,726) - (31,916) - (31
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022)		- (8,220) (7,905) - - - (11,234) 1 (117,163) 1,014,499 897,336		(8,220) (28,726) - (31,916) - (31
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023		- (8,220) (7,905) - - - (11,234) 1 (117,163) 1,014,499 897,336		(8,220 (28,726 (31,916) (31,916) - - - - - - - - - - - - - - - - - - -
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C)  Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year Note: Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022) - Other short term liquid investment		- (8,220) (7,905) - (11,234) 1 (117,163) 1,014,499 897,336 14,181 63,385		(8,220 (28,726 (31,916) (31,916) - - - - - - - - - - - - - - - - - - -
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at end of the year Cash and cash equivalents at the end of the year • Cash (Including cheques in hand and stamps in hand) • Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022) • Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet]		- (8,220) (7,905) - (11,234) 1 (117,163) 1,014,499 897,336 14,181 63,385		(8,220) (28,726) - ( <b>31,916</b> ) - 69,620 944,879
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022) - Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] -Stamps on Hand		- (8,220) (7,905) - (11,234) 1 (117,163) 1,014,499 897,336 14,181 63,385		(8,220) (28,726) - - (31,916) - - 69,620 944,879 1,014,499 1,014,499 12,195 55,045
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C)  Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the did stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022) - Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] -Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of		- (8,220) (7,905) - ( <b>11,234)</b> (117,163) 1,014,499 <b>897,336</b> 14,181 63,385 823,529		(8,220) (28,726) - - (31,916) - - 69,620 944,879 1,014,499 1,014,499 12,195 55,045
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C)  Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022) - Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] -Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents]		- (8,220) (7,905) - (11,234) (117,163) 1,014,499 897,336 14,181 63,385 823,529 (3,759)		(8,220) (28,726) - - (31,916) - - 69,620 944,879 1,014,499 1,014,499 12,195 55,045 950,604 (3,345)
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022) - Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] -Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents at end of the year		- (8,220) (7,905) - (11,234) (117,163) 1,014,499 897,336 14,181 63,385 823,529 (3,759)		(8,220) (28,726) - - (31,916) - - 69,620 944,879 1,014,499 1,014,499 12,195 55,045 950,604 (3,345)
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C)  Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022) - Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] -Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance		- (8,220) (7,905) (11,234) (117,163) 1,014,499 897,336 14,181 63,385 823,529 (3,759) 897,336		(8,220) (28,726) - ( <b>31,916</b> ) - ( <b>31,916</b> ) - - 69,620 944,879 <b>1,014,499</b> 12,195 55,045 950,604 (3,345) <b>1,014,499</b>
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C)  Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022) - Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] -Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents		- (8,220) (7,905) - (11,234) (117,163) (117,163) 1,014,499 897,336 14,181 63,385 823,529 (3,759) 897,336		(8,220) (28,726) - - (31,916) - - - - - - - - - - - - - - - - - - -
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Interim Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at beginning of the year Cash and cash equivalents at end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022) - Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] -Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents Add: Stamps on Hand		- (8,220) (7,905) (11,234) 1 (117,163) 1,014,499 897,336 14,181 63,385 823,529 (3,759) 897,336		- (8,220) (28,726) - (31,916) - (31,916) - (9,620 944,879 1,014,499 12,195 55,045 950,604 (3,345) 1,014,499 1,014,499 3,345
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C) Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022) - Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] -Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents Add: Stamps on Hand Less: Linked business bank balance		- (8,220) (7,905) (11,234) - (117,163) 1,014,499 897,336 14,181 63,385 823,529 (3,759) 897,336 897,336 897,336 897,336 3,759 (481)		
Proceeds from borrowing Repayments of borrowing Interest paid Final Dividend paid Dividend paid Dividend Distribution tax paid Net cashflow from / (for) financing activities (C)  Effect of foreign exchange rates on cash and cash equivalents (net) (D) Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year Cash and cash equivalents at end of the year Cash and cash equivalents at the end of the year Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup> [Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023 (₹ 245 lakhs at March 31, 2022) - Other short term liqui investment [Forming part of Investments and Other Assets in Balance Sheet] -Stamps on Hand Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents Add: Stamps on Hand		- (8,220) (7,905) (11,234) 1 (117,163) 1,014,499 897,336 14,181 63,385 823,529 (3,759) 897,336		(8,220) (28,726) - - (31,916) - - - - - - - - - - - - - - - - - - -

 $^{\scriptscriptstyle 1}$  Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid during the year amounting to ₹ 418 lakhs (₹ 619 lakhs for year ended March 31, 2022)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 75 lakhs at March 31, 2022).

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

#### ICICI Prudential Life Insurance Company Limited

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

						(₹ in Lakhs)
Sr	Particulars	Th	ree months ended	/at	Year er	nded/at
No.		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.12	0.12	0.13	0.12	0.13
2	Debt Service Coverage Ratio (DSCR) (No of times)	16.63	11.86	12.79	11.91	11.43
2	(not annualized for three months) (Note 2)					
3	Interest Service Coverage Ratio (ISCR (No of times)	16.63	11.86	12.79	11.91	11.43
3	(not annualized for three months) (Note 3)					
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5)	1,009,178	1,009,192	916,306	1,009,178	916,306
8	Net Profit After Tax	23,487	22,063	18,466	81,067	75,413
9	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items	1.63	1.53	1.28	5.64	5.25
	(net of tax expense) for the period (not annualized for					
	three months)					
	(b) Diluted EPS before and after extraordinary items	1.63	1.53	1.28	5.63	5.23
	(net of tax expense) for the period (not annualized for					
	three months)					
10	Current ratio (Note 6)	1.01	1.12	0.93	1.01	0.93
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.01	0.00	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

Notes:

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

2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt

3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.

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

5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.

6 Current ratio is computed as current assets divided by current liability.

7 Not applicable to insurance companies.

8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.

9 Total debt to total assets is computed as borrowings divided by total assets.

10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results. \*represents 0.0048 for the quarter and year ended March 31, 2023 (quarter ended December 31, 2022 : 0.0048)

			e quarter and year en	aca maran 01, 2020		(₹ in Lakhs)
-		1	Three months ended/a	t	Year end	led/at
Sr No.	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	ICYHOLDERS' ACCOUNT					
1	Gross premium income	262.204	127.000	100.040	C 40 202	500 551
	(a) First Year Premium	263,284	137,809	198,046	649,383	596,551
	(b) Renewal Premium (c) Single Premium	723,028 312,891	575,331 264,907	680,308 292,710	2,252,026 1,091,869	2,195,575 953,674
2	Net premium income <sup>1</sup>	1,262,911	946,451	1,135,891	3,855,953	3,632,127
3	Income from investments: (Net) <sup>2</sup>	(190,531)	772,184	147,648	996,458	2,496,954
4	Other income	4,363	3,657	3,276	15,159	11,259
5	Transfer of funds from Shareholders' A/c	73,241	31,221	97,758	180,243	216,111
6	Total (2 to 5)	1,149,984	1,753,513	1,384,573	5,047,813	6,356,451
7	Commission on	, ,,,,,	,,.			
	(a) First Year Premium	53,057	22,014	35,142	116,649	103,464
	(b) Renewal Premium	14,026	10,856	13,128	42,772	41,191
	(c) Single Premium	4,103	4,114	4,521	15,752	14,481
8	Net Commission <sup>3</sup>	75,351	39,138	55,643	186,389	167,291
9	Operating Expenses related to insurance business (a+b+c):					. ,
	(a) Employees remuneration and welfare expenses	38,873	36,354	31,470	144,589	119,702
	(b) Advertisement and publicity	74,115	33,232	50,919	174,387	122,664
	(c) Other operating expenses	43,696	34,863	47,475	139,347	124,929
10	Expenses of Management (8+9)	232,035	143,587	185,507	644,712	534,586
11	Provisions for doubtful debts (including bad debts written off)	248	142	183	825	478
12	Provisions for diminution in value of investments	3,333	2,074	2,332	5,437	2,332
13	Goods and Service tax charge on linked charges	16,966	16,885	17,861	66,091	69,143
14	Provision for taxes (a+b)	4,707	5,050	9,267	18,423	16,615
	(a) Current tax	4,707	5,050	9,267	18,423	16,615
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	876,067	870,913	800,379	3,100,416	2,935,884
16	Change in actuarial liability	(69,302)	662,388	254,635	981,696	2,578,376
17	Total (10+11+12+13+14+15+16)	1,064,054	1,701,039	1,270,164	4,817,600	6,137,414
18	Surplus/(Deficit) (6-17)	85,930	52,474	114,409	230,213	219,037
19	Appropriations					
	(a) Transferred to Shareholders	82,227	41,185	106,811	201,618	216,022
	(b) Funds for Future Appropriations	3,703	11,289	7,598	28,595	3,015
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	5,993	5,587	7,367	21,549	21,354
	(b) Allocation of bonus to policyholders	69,430	-	68,349	69,430	68,349
	(c) Surplus shown in the Revenue Account	85,930	52,474	114,409	230,213	219,037
	Total Surplus	161,353	58,061	190,125	321,192	308,740
SHA	REHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	82,227	41,185	106,811	201,618	216,022
22	Total income under Shareholders' Account					
	(a) Investment Income	26,001	23,991	16,737	87,996	101,433
	(b) Other income	416	347	262	1,386	1,178
23	Expenses other than those related to insurance business <sup>5</sup>	3,269	2,903	3,117	11,521	11,070
24	Transfer of funds to Policyholders A/c	73,241	31,221	97,758	180,243	216,111
25	Provisions for doubtful debts (including write off)	-	-	-	-	(791)
26	Provisions for diminution in value of investments	412	8,793	691	9,205	12,766
27	Profit/ (loss) before tax	31,722	22,606	22,244	90,031	79,477
28	Provisions for tax (a+b)	8,196	450	3,556	8,682	3,557
	(a) Current tax (credit)/charge	8,198	429	3,642	8,627	3,642
	(b) Deferred tax (credit)/charge	(2)	21	(86)	55	(85)
29	Profit/(loss) after tax and before extraordinary items	23,526	22,156	18,688	81,349	75,920
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	23,526	22,156	18,688	81,349	75,920
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	0.60	-	0.55	0.60	0.55
33	Profit/(Loss) carried to Balance Sheet	480,695	457,169	407,252	480,695	407,252
34	Paid up equity share capital	143,857	143,856	143,731	143,857	143,731
35	Reserve & Surplus (excluding Revaluation Reserve)	833,691	810,130	755,503	833,691	755,503
36	Fair value Change Account and revaluation reserve	31,385	54,941	16,564	31,385	16,564
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	984,677	1,030,839	984,688	984,677	984,688
	- Policyholders Fund excluding Linked Assets	9,431,095	8,843,437	7,738,800	9,431,095	7,738,800
	r oneyholders r and excluding Einited r losets	5,451,055		. , ,		
	- Assets held to cover Linked Liabilities	14,405,806	15,024,030	15,086,630	14,405,806	15,086,630

#### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and year ended March 31, 2023

1 Net of reinsurance

2 Net of amortisation and losses (including capital gains)

 ${\bf 3}\,$  Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries

4 Inclusive of interim bonus

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

ICICI Prudential Life Insurance Company Limited
Consolidated Balance Sheet as at March 31, 2023

Consolidated Balance Sheet as at March 31, 2023 (₹ in Lakhs)						
Particulars	At March 31, 2023	At December 31, 2022	As at March 31, 2022			
	(Audited)	(Audited)	(Audited)			
Sources of funds						
Shareholders' funds :	1 40 057	4 40 050	4 40 704			
Share capital	143,857	143,856	143,731			
Share application money Reserve and surplus	19 837,069	- 813,274	-			
Credit/[debit] fair value change account	28,007	51,797	758,646 13,421			
Deferred Tax Liability	-	- 51,797	-			
Sub - total	1,008,952	1,008,927	915,798			
	1,000,002	1,000,527	515,750			
Borrowings	120,000	120,000	120,000			
Policyholders' funds :	120,000	120,000	120,000			
Credit/[debit] fair value change account	279,631	324,967	282,747			
Revaluation reserve - Investment property	3,638	3,496	6,796			
Policy liabilities (A)+(B)+(C)	23,436,541	23,505,844	22,454,845			
Non unit liabilities (mathematical reserves) (A)	9,030,735	8,481,813	7,368,215			
Insurance Reserve	-	-	-			
Provision for linked liabilities (fund reserves) (B)	13,523,235	14,083,504	14,054,141			
(a) Provision for linked liabilities	11,827,349	11,774,433	11,611,427			
(b) Credit/[debit] fair value change account (Linked)	1,695,886	2,309,071	2,442,714			
Funds for discontinued policies (C)	882,571	940,527	1,032,489			
(a) Discontinued on account of non-payment of premium	898,009	958,026	1,064,803			
(b) Other discontinuance	2,484	3,472	5,051			
(c) Credit/[debit] fair value change account	(17,922)	(20,971)	(37,365)			
Total linked liabilities (B)+(C)	14,405,806	15,024,031	15,086,630			
Sub - total	23,839,810	23,954,307	22,864,388			
Funda far Futura Annranziationa						
Funds for Future Appropriations Non linked	100.007	102 224	120 222			
Sub - total	166,927 <b>166,927</b>	163,224 <b>163,224</b>	138,332 138,332			
Total	25,015,689	25,126,458	23,918,518			
	23,013,003	23,120,430	23,310,310			
Application of funds						
Investments						
Shareholders'	984,677	1,030,839	984,688			
Policyholders'	9,431,095	8,843,437	7,738,800			
Asset held to cover linked liabilities		15 00 4 000	15,086,630			
	14,405,806	15,024,030				
Loans	14,405,806 131,412	15,024,030	94,012			
			94,012 48,778			
Loans	131,412	119,302				
Loans Fixed assets - net block	131,412 59,631	119,302 53,695	48,778			
Loans Fixed assets - net block	131,412 59,631	119,302 53,695	48,778			
Loans Fixed assets - net block Deferred tax asset	131,412 59,631	119,302 53,695	48,778			
Loans Fixed assets - net block Deferred tax asset Current assets	131,412 59,631 30 77,522 494,957	119,302 53,695 28 63,631 433,388	48,778 85			
Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances	131,412 59,631 30 77,522	119,302 53,695 28 63,631	48,778 85 67,093			
Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)	131,412 59,631 30 77,522 494,957 572,479	119,302 53,695 28 63,631 433,388 497,019	48,778 85 67,093 423,658 490,751			
Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities	131,412 59,631 30 77,522 494,957 572,479 566,855	119,302 53,695 28 63,631 433,388 497,019 439,362	48,778 85 67,093 423,658 490,751 522,626			
Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	131,412 59,631 30 77,522 494,957 572,479 566,855 2,586	119,302 53,695 28 63,631 433,388 497,019 439,362 2,530	48,778 85 67,093 423,658 490,751 522,626 2,600			
Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions Sub-Total (B)	131,412 59,631 30 77,522 494,957 572,479 5566,855 2,586 569,441	119,302 53,695 28 63,631 433,388 497,019 439,362 2,530 441,892	48,778 85 67,093 423,658 490,751 522,626 2,600 525,226			
Loans Fixed assets - net block Deferred tax asset Current assets Cash and Bank balances Advances and Other assets Sub-Total (A) Current liabilities Provisions	131,412 59,631 30 77,522 494,957 572,479 566,855 2,586	119,302 53,695 28 63,631 433,388 497,019 439,362 2,530	48,778 85 67,093 423,658 490,751 522,626 2,600			
Loans Fixed assets - net block Deferred tax asset 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)	131,412 59,631 30 77,522 494,957 572,479 5566,855 2,586 569,441 3,038	119,302 53,695 28 63,631 433,388 497,019 439,362 2,530 441,892	48,778 85 67,093 423,658 490,751 522,626 2,600 525,226			
Loans Fixed assets - net block Deferred tax asset 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)	131,412 59,631 30 77,522 494,957 572,479 5566,855 2,586 569,441 3,038	119,302 53,695 28 63,631 433,388 497,019 439,362 2,530 441,892 55,127 -	48,778 85 67,093 423,658 490,751 522,626 2,600 525,226			
Loans Fixed assets - net block Deferred tax asset 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)	131,412 59,631 30 77,522 494,957 572,479 5566,855 2,586 569,441 3,038	119,302 53,695 28 63,631 433,388 497,019 439,362 2,530 441,892 55,127 - -	48,778 85 67,093 423,658 490,751 522,626 2,600 525,226 (34,475) - -			
Loans Fixed assets - net block Deferred tax asset 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)	131,412 59,631 30 77,522 494,957 572,479 5566,855 2,586 569,441 3,038	119,302 53,695 28 63,631 433,388 497,019 439,362 2,530 441,892 55,127 -	48,778 85 67,093 423,658 490,751 522,626 2,600 525,226			

		TL	ree months ended	/at	Vor	(₹ in Lakł nded/at
			December 31,			
F	Particulars	March 31, 2023	2022	March 31, 2022	March 31, 2023	March 31, 202
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
c	egment Income:					
	egment A: Par life					
N	let Premium	164,012	117,233	135,045	471,670	437,4
	ncome from investments <sup>2</sup>	41,623	47,302	42,221	171,734	195,2
_	ransfer of Funds from shareholders' account	-	-	-	-	
С	Other income	1,613	1,353	1,046	5,540	3,5
s	egment B: Par pension					
	let Premium	572	256	6,183	1,689	37,4
Ir	ncome from investments <sup>2</sup>	2,645	2,951	3,058	14,805	12,6
	ransfer of Funds from shareholders' account	-	-	-	-	
С	Other income	-	-	-	1	
s	egment C: Non Par Life					
	let Premium	475,255	278,899	304,107	1,191,554	805,1
Ir	ncome from investments <sup>2</sup>	75,375	74,434	53,219	290,858	237,7
Т	ransfer of Funds from shareholders' account	78,568	25,944	92,387	168,339	210,7
С	Other income	1,212	1,035	984	4,375	3,2
9	egment D: Non Par Pension					
	let Premium	17,336	4,407	16,641	85,945	26,4
lr	ncome from investments <sup>2</sup>	1,998	1,871	314	6,037	9
	ransfer of Funds from shareholders' account	905	(211)	163	947	
С	Other income	-	-	6	1	
6	eament E: Non Par Variable					
	let Premium	1	634	305	940	1,3
-	ncome from investments <sup>2</sup>	206	212	249	915	2,0
_	ransfer of Funds from shareholders' account			-		_,.
	Other income	-	-	-		
6	egment F: Non Par Variable Pension					
	let Premium	25	-	51	85	10,3
	ncome from investments <sup>2</sup>	59	62	378	535	1,0
т	ransfer of Funds from shareholders' account	(10)	-	-	142	
С	Other income	-	-	-	-	
S	egment G: Annuity Non Par					
	let Premium	60,730	54,025	83,485	245,440	295,
lr	ncome from investments <sup>2</sup>	20,684	18,798	15,906	75,303	57,0
т	ransfer of Funds from shareholders' account	(6,405)	5,488	-	10,632	
С	Other income	7	6	18	24	
S	egment H: Health					
	let Premium	843	692	854	2,913	3,3
Ir	ncome from investments <sup>2</sup>	130	134	120	515	4
	ransfer of Funds from shareholders' account	183	-	113	183	
C	Other income	-	-	1	1	
	egment I: Linked Life					
N	let Premium	511,484	445,344	545,519	1,706,603	1,829,0
-	ncome from investments <sup>2</sup>	(332,018)	574,302	28,058	374,503	1,804,6
	ransfer of Funds from shareholders' account Other income	- 1,531	- 1 262	- 1,211	- 5,215	4.
C	other income	1,531	1,262	1,211	5,215	4,3
	egment J: Linked Pension					
-	let Premium	5,506	3,337	7,021	15,544	19,8
-	ncome from investments <sup>2</sup>	(12,867)	25,212	(2,887)	15,294	108,
	ransfer of Funds from shareholders' account Other income	-	-	- 1	-	
			-	1	-	
	egment K: Linked Health					
_	let Premium	1,075	(130)	1,157	918	1,8
	ncome from investments <sup>2</sup>	(1,422)	2,879	(799)	2,027	13,9
	ransfer of Funds from shareholders' account Other income	-	-	5,095 1	-	5,(
				-		
	egment L: Linked Group Life	17.015	255.25	25.202	101700	444
-	let Premium	17,815 6,154	36,773	25,200	104,783	111,6
_	ncome from investments <sup>2</sup> Transfer of Funds from shareholders' account	6,154	13,122	3,201	22,653	35,4
	Other income	-	1	7	2	
F	rener medille		1	,	2	

#### ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2023

		Th	ree months ended	/at	(₹ in Lakhs) Year ended/at		
Sr No.	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 202	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Segment M: Linked Group Pension						
	Net Premium	8,257	4,981	10,323	27,869	52,06	
	Income from investments <sup>2</sup>	3,569	8,831	2,278	15,842	24,64	
	Transfer of Funds from shareholders' account	-	-	-	-		
	Other income	-	-	1	-		
	Shareholders						
	Income from investments <sup>2</sup>	25,589	15,198	16,046	78,791	88,66	
	Other income	416	347	262	1,386	1,17	
2	Segment Surplus/(Deficit) (net of transfer from						
	shareholders' A/c) :		(4.450)	04.000		10.00	
	Segment A: Par life	14,094	(1,450)	21,368	21,986	13,00	
	Segment B: Par pension	(282)	12,739	(3,803)	16,718	(2	
	Segment C: Non Par Life	(52,191)	(25,943)	(71,050)	(141,963)	(189,40	
	Segment D: Non Par Pension	(905)	211.00	(232)	(947)	(16	
	Segment E: Non Par Variable	29	35	70	185	1,11	
	Segment F: Non Par Variable Pension	10	-	25	(142)	34	
	Segment G: Annuity Non Par	6,405	(5,488)	17,579	(10,632)	21,53	
	Segment H: Health	548	55	151	615	44	
	Segment I: Linked Life	36,681	37,351	54,355	144,800	146,55	
	Segment J: Linked Pension	2,545	2,730	2,763	10,302	12,02	
	Segment K: Linked Health	5,081	456	(5,477)	6,505	(5,09	
	Segment L: Linked Group Life	269	171	532	988	1,19	
	Segment M: Linked Group Pension	405	386	370	1,555	1,3	
	Shareholders	14,540	12,192	9,635	59,974	76,00	
;	Segment Assets:						
	Segment A: Par life	3,142,906	3,066,481	2,799,629	3,142,906	2,799,63	
	Segment B: Par pension	167,368	170,198	183,405	167,368	183,4	
	Segment C: Non Par Life	4,734,541	4,361,119	3,698,454	4,734,541	3,698,4	
	Segment D: Non Par Pension	122,196	104,423	32,439	122,196	32,4	
	Segment E: Non Par Variable	10,927	10,834	12,345	10,927	12,3	
	Segment F: Non Par Variable Pension	3,710	3,746	21,933	3,710	21,9	
	Segment G: Annuity Non Par	1,232,215	1,179,613	981,617	1,232,215	981,6	
	Segment H: Health	5,572	5,548	4,658	5,572	4,6	
	Segment I: Linked Life	12,769,809	13,327,025	13,349,333	12,769,809	13,349,3	
	Segment J: Linked Pension	644,588	699,703	751,168	644,588	751,1	
	Segment K: Linked Health	104,751	112,044	115,420	104,751	115,4	
	Segment L: Linked Group Life	567,790	573,821	556,742	567,790	556,7	
	Segment M: Linked Group Pension	380,364	382,976	375,577	380,364	375,5	
	Shareholders	1,128,952	1,128,927	1,035,798	1,128,952	1,035,7	
	Segment Policy Liabilities:						
	Segment A: Par life	3,142,906	3,066,481	2,799,629	3,142,906	2,799,6	
	Segment B: Par pension	167,368	170,198	183,405	167,368	183,4	
	Segment C: Non Par Life	4,734,541	4,361,119	3,698,454	4,734,541	3,698,4	
	Segment D: Non Par Pension	122,196	104,423	32,439	122,196	32,4	
	Segment E: Non Par Variable	10,927	10,834	12,345	10,927	12,3	
	Segment F: Non Par Variable Pension	3,710	3,746	21,933	3,710	21,9	
	Segment G: Annuity Non Par	1,232,215	1,179,613	981,617	1,232,215	981,6	
	Segment H: Health	5,572	5,548	4,658	5,572	4,6	
	Segment I: Linked Life	12,769,809	13,327,025	13,349,333	12,769,809	13,349,3	
	Segment J: Linked Pension	644,588	699,703	751,168	644,588	751,1	
	Segment K: Linked Health	104,751	112,044	115,420	104,751	115,4	
	Segment L: Linked Group Life	567,790	573,821	556,742	567,790	556,7	

Segment<sup>1</sup> Reporting (Consolidated) for the quarter and year ended March 31, 2023

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

		Th	ree months ended/	at	Year ended/at		
Sr No.	Particulars	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Analytical Ratios: <sup>1</sup>						
(i)	Solvency Ratio:	208.9%	212.2%	204.5%	208.9%	204.5%	
(ii)	Expenses of management ratio	17.9%	14.7%	15.8%	16.1%	14.3%	
(iii)	Policyholder's liabilities to shareholders' fund	2367.5%	2378.5%	2498.7%	2367.5%	2498.7%	
. ,	Earnings per share (₹):						
. /	(a) Basic EPS before and after extraordinary items (net	1.64	1.54	1.30	5.66	5.28	
	of tax expense) for the period (not annualized for three						
	months)						
	(b) Diluted EPS before and after extraordinary items	1.63	1.54	1.29	5.65	5.26	
	(net of tax expense) for the period (not annualized for	1.05	1.54	1.25	5.05	5.20	
	three months)						
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	6.1%	7.0%	6.9%	6.6%	8.3%	
	- Non Linked Non Par	7.3%	7.6%	7.0%	7.6%	7.9%	
	- Linked Non Par	7.1%	9.3%	10.9%	7.5%	13.3%	
	B. With unrealised gains						
	- Non Linked Par	1.8%	12.6%	0.4%	4.6%	5.3%	
	- Non Linked Non Par	7.3%	10.9%	(0.7%)	5.4%	3.2%	
	- Linked Non Par	(10.3%)	16.1%	(0.8%)	1.3%	12.8%	
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
(viii)	Yield on Investments (on Shareholders' A/c)						
. ,	A. Without unrealised gains	10.9%	6.1%	6.9%	8.2%	10.2%	
	B. With unrealised gains	1.0%	18.2%	(1.2%)	8.1%	2.2%	
(ix)	Persistency Ratio (Regular Premium / Limited Premium	1.0 /0	10.270	(1.270)	0.170	2.2 /	
(12)							
	Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	84.2%	82.3%	82.2%	86.6%	84.6%	
	25th month	76.9%	74.0%	74.7%	77.8%	77.3%	
	37th month	70.1%	69.5%	65.9%	71.3%	66.9%	
	49th month	63.5%	61.6%	62.2%	64.2%	63.4%	
	61st month	64.1%	63.9%	53.8%	65.7%	54.7%	
	Number of Policy Basis						
	13th month	73.7%	74.2%	73.5%	77.2%	75.1%	
	25th month	68.9%	66.0%	67.4%	68.9%	68.3%	
	37th month	63.4%	62.7%	58.1%	63.5%	58.2%	
	49th month	54.9%	53.6%	54.1%	55.3%	54.7%	
	61st month	48.1%	45.9%	36.7%	46.3%	41.3%	
(x)	Conservation Ratio						
	Par Life	86.6%	85.8%	84.4%	86.1%	85.8%	
	Par Pension	9.2%	84.9%	557.2%	4.5%	138.8%	
	Non Par Life	91.8%	92.2%	91.1%	92.0%	91.1%	
	Non Par Pension	NA	NA	NA	NA	NA	
	Non Par Variable	NA	NA	NA	NA	NA	
	Non Par Variable Pension	NA	NA	NA	NA	NA	
	Annuity Non Par	100.0%	NA	NA	100.0%	NA	
	Health	88.0%	84.5%	79.7%	84.9%	80.0%	
	Linked Life	79.0%	78.9%	71.1%	77.9%	75.4%	
	Linked Pension	75.3%	72.8%	/6.2%	73.4%	//.3%	
	Linked Pension Linked Health	75.3% 93.8%	72.8% 90.9%	76.2% 93.1%		77.3% 91.4%	
		75.3% 93.8% 67.2%	72.8% 90.9% 206.2%	93.1% 29.2%	73.4% 92.0% 79.8%		

#### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and year ended March 31, 2023

Notes:

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

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

a) Persistency ratios for the quarter ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in Dec to Feb period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from Dec 1, 2021 to Feb 28, 2022

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

relevant years. For example, the 13th month persistency for quarter ended Apr 30, 2022 is calculated for policies issued from Jan1, 2021 to March 31, 2021

d) Persistency ratios for the year ended March 31, 2023 have been calculated on March 31, 2023 for the policies issued in March to Feb period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from March 1, 2021 to Feb 28, 2022

e) Persistency ratios for the year ended March 31, 2022 have been calculated on April 30, 2022 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2022 is calculated for policies issued from April 1, 2020 to March 31, 2021

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

#### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the year ended March 31, 2023 Receipts & Payments Account

	Year	ended	Year e	(₹ in Lakhs) ended
Particulars		31 2023	March, 31 2022	
	indi cii,	51 2025	indicit, c	
CASH FLOWS FROM OPERATING ACTIVITIES				
Premium and other receipts (net of Goods and Service tax)		4,357,884		4,171,054
Interest received on tax refund		4		1
Payments to the re-insurers, net of commissions and claims/ Benefits	6,490		73,425	
Payments to co-insurers, net of claims / benefit recovery	-		-	
Payments of claims/benefits	(3,280,908)		(3,067,316)	
Payments of commission and brokerage <sup>1</sup>	(164,183)		(165,055)	
Payments of other operating expenses <sup>2</sup>	(740,205)		(679,178)	
Preliminary and pre-operative expenses	-		-	
Deposits and advances	(19,909)		(181)	
Income taxes paid (Net)	(27,390)	1	(22,959)	
Goods and Service tax paid	(122,833)		(126,676)	
Other payments	-	(4,348,938)	-	(3,987,940
Cash flows before extraordinary items		8,950		183,115
Cash flow from extraordinary operations		-		-
Net cash flow from / (for) operating activities (A)		8,950		183,115
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(19,273)		(18,870)	
Proceeds from sale of fixed assets	170	(19,103)	9,364	(9,506
Purchase of investments		(11,581,356)		(11,154,926
Investment in Subsidiary		-		-
Loans disbursed		-		-
Loans against policies		(37,400)		(27,730
Proceeds from sale of investments		10,726,576		10,305,874
Repayments received		-		-
Advance/deposit for investment property		(370)		-
Interest & rent received (net of tax deducted at source)		784,827		721,951
Dividend received		128,345		97,467
Investments in money market instruments and in liquid mutual funds (Net)		(113,001)		(11,791)
Expense related to investment		(3,060)		(2,898)
Net cashflow from/ (for) investing activities (B)		(114,542)		(81,559)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital <sup>3</sup>		4,891		5,015
Proceeds from borrowing		-		-
Repayments of borrowing		-		-
Interest paid		(8,220)		(8,220
Final Dividend		(7,905)		(28,726)
Interim Dividend paid		-		-
Dividend Distribution tax paid		-		-
Net cashflow from / (for) financing activities (C)		(11,234)		(31,931)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		1		-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(116,825)		69,625
Cash and cash equivalents at beginning of the year		1,014,598		944,973
Cash and cash equivalents at end of the year		897,773		1,014,598
N (.				
Note:				
Cash and cash equivalents at the end of the year		14 10 1		12 20 4
- Cash (Including cheques in hand and stamps in hand)		14,181		12,294
- Bank Balances and Money at call and short notice <sup>4</sup>		63,822		55,045
[Including bank balance for linked business of ₹ 481 lakhs at March 31, 2023				
(₹ 245 lakhs at March 31, 2022) - Other short term liquid investment				
•		022 520		050 004
[Forming part of Investments and Other Assets in Balance Sheet]		823,529		950,604
-Stamps on Hand				
[Part of Cash (including cheques, drafts and stamps), however not a part of		10 750		(2.2.1
cash and cash equivalents]		(3,759)		(3,345
Cash and cash equivalents at end of the year	-	897,773	-	1,014,598
Reconciliation of Cash and cash equivalents with Cash and Bank Balance				
Cash and cash equivalents		897,773		1,014,598
Add: Stamps on Hand		3,759		1,014,598 3,345
Less: Linked business bank balance				3,345 (245
Less: Other short term liquid investment		(481) (823 529)		(245 (950,604
Cash and Cash Balance	•	(823,529) <b>77,522</b>	-	(950,604 67,094
	-	77,522	-	07,094

 $^{\scriptscriptstyle 1}$  Including rewards and/or remuneration to agents, brokers or other intermediaries

<sup>2</sup> Includes CSR expenses paid during the year amounting to ₹ 418 lakhs (₹ 619 lakhs for year ended March 31, 2022)

<sup>3</sup> Includes movement in share application money and share issue expenses if any

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 75 lakhs at March 31, 2022).

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

#### ICICI Prudential Life Insurance Company Limited

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

						(₹ in Lakhs)
Sr	Particulars	Tł	ree months ended	/at	Year er	nded/at
No.		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.12	0.12	0.13	0.12	0.13
2	Debt Service Coverage Ratio (DSCR) (No of times)	16.65	11.91	12.86	11.96	11.48
2	(not annualized for three months) (Note 2)					
3	Interest Service Coverage Ratio (ISCR (No of times)	16.65	11.91	12.86	11.96	11.48
3	(not annualized for three months) (Note 3)					
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5)	1,008,952	1,008,927	915,798	1,008,952	915,798
8	Net Profit After Tax	23,526	22,156	18,688	81,349	75,920
9	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items	1.64	1.54	1.30	5.66	5.28
	(net of tax expense) for the period (not annualized for					
	three months)					
	(b) Diluted EPS before and after extraordinary items	1.63	1.54	1.29	5.65	5.26
	(net of tax expense) for the period (not annualized for					
	three months)					
10	Current ratio (Note 6)	1.01	1.12	0.93	1.01	0.93
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.01	0.00	0.01
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

Notes:

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

2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt

3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.

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

5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.

6 Current ratio is computed as current assets divided by current liability.

7 Not applicable to insurance companies.

8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.

9 Total debt to total assets is computed as borrowings divided by total assets.

10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Consolidated audited financial SEBI results. \*represents 0.0048 for the quarter and year ended March 31, 2023 (quarter ended December 31, 2022 : 0.0048)

## ICICI Prudential Life Insurance Company Limited

## Other disclosures: Status of Shareholders Complaints for the year ended March 31, 2023:

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	71
3	No. of investor complaints disposed off during the period	71
4	No. of investor complaints remaining unresolved at the end of the period	0

Notes:

- 1. The above financial results of the Company for the year ended March 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 20, 2023.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. The amounts for the quarter ended March 31, 2023 are balancing amounts between the amounts as per audited accounts for the year ended March 31, 2023 and audited accounts for nine months ended December 31, 2022.
- 5. The Board of directors has recommended a final dividend of ₹ 0.60 per equity share of face value of ₹ 10 each for the year ended March 31, 2023. The declaration and payment of final dividend is subject to requisite approvals.
- 6. During the quarter ended March 31, 2023, the Company has allotted 9,550 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. The Company is identified as 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144. The disclosures as required in compliance of the above circular is enclosed as Annexure A and Annexure B2. Necessary disclosure has been made to the stock exchanges in this regard.
- 8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by May 19, 2023.

For and on behalf of the Board of Directors

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



## Annexure A

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

Sr. No.	Particulars	Details
1	Name of the company	ICICI Prudential Life Insurance Company Limited
2	CIN	L66010MH2000PLC127837
3	Outstanding borrowing of company as on March 31, 2023 (in Rs Cr)	Rs. 1,200 Crore
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	. ,
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	•

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

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

Date: April 20, 2023

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

## Annexure B2



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

- 1. Name of the Company: ICICI Prudential Life Insurance Company Limited
- 2. CIN: L66010MH2000PLC127837
- 3. Report filed for FY: 2022-23
- 4. Details of the Current block (all figures in Rs. crore):

S.	Particulars	Details
No.		
i.	3-year block period (Specify financial years)	2021-22
		2022-23
		2023-24
ii.	Incremental borrowing done in FY (T) (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in FY (T)	N1:1
	(b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in FY (T) (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for FY (T-1)	
	carried forward to FY (T). (d)	Nil
vi.	Quantum of (d), which has been met from (c) <b>(e)</b>	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities	
	for FY (T)	
	{after adjusting for any shortfall in borrowing for FY (T-1) which was	Nil
	carried forward to FY (T)} (f)= (b)-[(c)-(e)]	
	{If the calculated value is zero or negative, write "nil"}	

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

S. No.	Particulars	Details
i.	3-year Block period (Specify financial years)	Not applicable
ii.	Amount of fine to be paid for the block, if applicable	Nil
	Fine = 0.2% of {(d)-(e)}	

Sonali Chandak Company Secretary ACS 18108 Contact Details: Email ID: sonali.chandak@iciciprulife.com **Satyan Jambunathan Chief Financial Officer** Contact Details: Email ID: satyan.jambunathan@iciciprulife.com

Date: April 20, 2023

ICICI Prudential Life Insurance Company Limited

1<sup>st</sup> and 2<sup>nd</sup> Floor, Cnergy IT Park, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. Regd. Office : ICICI PruLife Towers, 1089, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. India. Visit us at www.iciciprulife.com Phone: +91 22 5039 1600, Fax: +91 22 2422 4484, Email: corporate@iciciprulife.com CIN : L66010MH2000PLC127837

## **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 2600 Fax +91 22 6626 2601

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

# 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 and year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These standalone financial results have been prepared on the basis of the standalone financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 20 April 2023.

Our responsibility is to express an opinion on these standalone financial results based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

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

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter and year ended 31 March 2023.

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

#### BSR&Co.LLP

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

## ICICI Prudential Life Insurance Company Limited

## **Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies for life policies in force and for policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone financial results includes the financial results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Kapil Goenka Partner Membership No: 118189 ICAI UDIN: 23118189BGURDL4935

Place: Mumbai Date: 20 April 2023 Sudhir N. Pillai Partner Membership No: 105782 ICAI UDIN: 23105782BGXTAY6752

Place: Mumbai Date: 20 April 2023

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

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

We have audited the 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 and year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and ("IRDAI"/"Authority") Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These consolidated financial results have been prepared on the basis of the consolidated financial statements, which is the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 20 April 2023.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment),Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of consolidated financial results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

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

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

# ICICI Prudential Life Insurance Company Limited

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

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter and year ended 31 March 2023.

## **Other Matters**

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated financial results, which reflects total assets (before consolidation adjustments) of Rs. 651,672 thousand as at 31 March 2023, total revenues (before consolidation adjustments) of Rs. 164,459 thousand, profit before tax (before consolidation adjustments) of Rs. 34,240 thousand and net cash intflow (before consolidation adjustments) of Rs. 33,792 thousand for the year ended 31 March 2023. The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated financial results, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

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

#### BSR&Co.LLP

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

#### **Other Matters (Continued)**

c. The consolidated financial results includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Kapil Goenka Partner Membership No: 118189 ICAI UDIN: 23118189BGURDK6708

Place: Mumbai Date: 20 April 2023 Sudhir N. Pillai Partner Membership No: 105782 ICAI UDIN: 23105782BGXTAZ3370

Place: Mumbai Date: 20 April 2023

## 1

## ICICI Prudential Life Insurance Company Limited

## **Embedded Value Results**

This report on Embedded Value Results ("EV Results") as at March 31, 2023 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

## **1** Basis of preparation

The Embedded Value (EV) is a measure of the consolidated value of the shareholders' interest in the life insurance business. The EV Results have been prepared based on the Indian Embedded Value (IEV) methodology and principles as set out in Actuarial Practice Standard 10<sup>1</sup> (version 1.02) (APS10) issued by the Institute of Actuaries of India (IAI). As APS10 is applicable for the limited purpose of an Initial Public Offering (IPO), compliance with APS10 is limited to the methodology and principles used to develop the EV Results presented in this report. The EV methodology is broadly in line with the Market Consistent Embedded Value<sup>2</sup> (MCEV) principles used in Europe.

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

 <sup>&</sup>lt;sup>1</sup> The Actuarial Practice Standard 10 for the EV method is available at <u>https://www.actuariesindia.org/sites/default/files/inline-files/APS\_10\_modification\_ver1\_02\_28\_03\_2015\_0.pdf</u>
 <sup>2</sup> The MCEV principles as defined by the CFO Forum are available at <u>https://cfoforum.eu/downloads/CFO-Forum\_MCEV\_Principles\_and\_Guidance\_April\_2016.pdf</u>

# 2 Key results

# 2.1 Value of new business (VNB)

New business details (₹ bn)	FY2022	FY2023
Value of New Business (VNB)	21.63	27.65
Savings	12.39	16.78
Protection	9.24	10.87
New Business Margin (VNB/APE)	28.0%	32.0%
Single Premium	90.15	99.91
Regular Premium	68.31	76.41
Annual Premium Equivalent (APE)	77.33	86.40
Savings	64.20	71.36
Protection	13.13	15.04

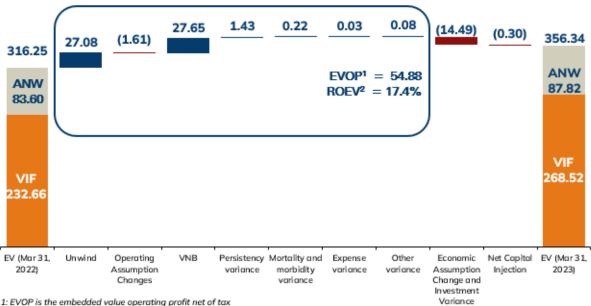
Components of VNB (₹ bn)	As at March 31, 2022	As at March 31, 2023
Present value of future profits (PVFP) for new business	23.40	29.58
Time value of financial options and guarantees (TVFOG)	(0.00)	(0.00)
Cost of residual non-hedgeable risks (CRNHR)	(1.10)	(1.06)
Frictional cost of required capital (FC)	(0.67)	(0.87)
Value of new business	21.63	27.65

## 2.2 EV

Components of EV (₹ bn)	As at March 31, 2022	As at March 31, 2023
Free surplus (FS)	28.70	30.47
Required capital (RC)	54.90	57.35
Adjusted net worth (ANW)	83.60	87.82
Present value of future profits (PVFP)	241.41	277.44
Time value of financial options and guarantees (TVFOG)	(0.55)	(0.44)
Cost of residual non-hedgeable risks (CRNHR)	(5.07)	(4.72)
Frictional cost of required capital (FC)	(3.13)	(3.75)
Value of in-force business (VIF)	232.66	268.52
Embedded value (EV)	316.25	356.34
EV operating earnings (EVOP)	31.92	54.88
Return on Embedded Value (ROEV)	11.0%	17.4%
Growth in EV	8.7%	12.7%

#### 2.3 Analysis of movement

The graph and table below analyse the movement in embedded value from ₹316.25 bn to ₹356.34 bn during FY2023.



Analysis of movement for the year ended March 31, 2023 (7billion)

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

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

Components (₹ bn)	FY2022	FY2023
Opening EV	291.06	316.25
Expected return on existing business (unwind)		
At reference rates	9.54	12.45
At expected excess 'real world' return over reference rates	11.31	14.63
Operating assumption changes	(0.91)	(1.61)
VNB added during the period	21.63	27.65
Operating experience variance		
Persistency	1.51	1.43
Mortality / morbidity	(11.87)	0.22
Expenses	0.07	0.03
Others	0.64	0.08
EV operating earnings (EVOP)	31.92	54.88
Economic assumption changes and investment variance	(4.37)	(14.49)
EV total earnings	27.55	40.39
Capital contributions / (dividends paid out)	(2.36)	(0.30)
Closing EV	316.25	356.34

# 2.4 Sensitivities

No.	Scenario (₹ bn)	Change in embedded value	Change in new business value	
	Base results	356.34	27.65	
1	Reference rates			
1α	An increase of 100 bps in the reference rates	(3.5%)	(4.2%)	
1b	A decrease of 100 bps in the reference rates	3.7%	4.8%	
2	Acquisition expenses			
2a	10% increase in acquisition expenses	Nil	(11.8%)	
2b	10% decrease in acquisition expenses	Nil	11.8%	
3	Maintenance expenses			
За	10% increase in maintenance expenses	(0.8%)	(2.3%)	
3b	10% decrease in maintenance expenses	0.8%	2.3%	
4	Persistency			
4α	10% increase (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	(0.5%)	(3.4%)	
4b	10% decrease (multiplicative) in the policy / premium discontinuance rates and partial withdrawal rates	0.6%	3.6%	
5	Mortality/Morbidity			
5α	An increase of 10% (multiplicative) in the mortality / morbidity rates	(1.9%)	(10.0%)	
5b	A decrease of 10% (multiplicative) in the mortality / morbidity rates	2.0%	10.1%	
6	Taxation			
6a	Assumed tax rate increased to 25%	(6.4%)	(10.4%)	
7	Equity		· · · · · ·	
7a	Equity values increase by 10%	1.7%	0.4%	
7b	Equity values decrease by 10%	(1.7%)	(0.4%)	

# 3 Methodology

The EV consists of the two following components:

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

# **3.1** Covered business

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 577.5 mn as at March 31, 2023.

# 3.2 RC

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

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

# 3.3 FS

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

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

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

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

## 3.4 VIF

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

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

# **PVFP**

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

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

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

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

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

# TVFOG

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

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

## FC

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

#### CRNHR

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

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

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

## 3.5 New business and renewals

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

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

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

The VNB is determined as at March 31, 2023 and takes into account acquisition commissions and acquisition expenses actually incurred in the full year to March 31, 2023.

# 3.6 Analysis of movement of EV

Components	Description				
Expected return on	(1) Expected investment income at opening reference rate on VIF and ANW; and				
existing business	(2) Expected excess 'real world' investment return over the opening reference rate on VIF and ANW.				
Operating assumption changes	This is the impact of updating of non-economic assumptions, on both best estimate and statutory bases, to those adopted in the closing EV.				
VNB added during the period	This is as described in section 3.5 above				
Operating experience variance	The variance arising from discontinuance and mortality / morbidity is analysed at a policy level, by considering the actual change in the policy status from the opening EV to the closing EV dates. The operating experience variance captures the difference between the actual and expected experience and is calculated in the following order:				
	a. Discontinuance rates b. Mortality / morbidity rates c. Expenses				
	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.				
Economic assumption changes and investment variance	The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2022 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2023.				
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.				

A brief description of the various components is provided below

# 3.7 Sensitivities

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

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

# 4 Assumptions

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

# 4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2022 and March 31, 2023 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited<sup>3</sup> website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

	Reference rate (one year forward rates)					
Tenor (years)	March 31, 2022	March 31, 2023				
1	4.35%	7.23%				
5	7.90%	7.49%				
10	8.36%	7.56%				
15	7.97%	7.65%				
20	7.57%	7.70%				
25	7.28%	7.73%				
30	7.09%	7.74%				

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

# 4.2 Non-economic assumptions

# **Demographic assumptions**

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

# Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2023 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2024 onwards using the best estimate inflation rate assumed.

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

<sup>&</sup>lt;sup>3</sup> The CCIL zero coupon sovereign rupee yield curve is available at

https://www.ccilindia.com/RiskManagement/SecuritiesSegment/Pages/CCILRupeeYieldCurveDaily.aspx

#### Tax rates

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

The taxation costs reflected in the EV Results make an allowance for the fact that the Company is allowed to reduce its taxable income by dividend income earned, subject to a maximum of the dividend declared and distributed<sup>4</sup>.

<sup>&</sup>lt;sup>4</sup> Limit of deduction subject to dividend distribution introduced in Finance Act, 2020



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19 April 2023

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

#### Re: Milliman's opinion on the Embedded Value results as at 31 March 2023 ("Opinion")

Dear Members of the Board

#### Introduction

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

- Indian Embedded Value ("IEV") as at 31 March 2023;
- the value of one year of new business ("VNB") for new business sold during the year ending 31 March 2023;
- an analysis of the movement of IEV from 31 March 2022 to 31 March 2023; and
- various sensitivity results on the IEV as at 31 March 2023 and the VNB for business sold during the year ending 31 March 2023.

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

#### Scope of services

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

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



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

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

#### Opinion

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

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

#### **Reliances and Limitations**

This opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2023. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

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

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

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

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

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



Review of IEV results as at 31 March 2023

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

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

Unless explicitly stated, the Results do not consider any external (including regulatory) developments after the valuation date of 31 March 2023.

Yours faithfully,

Richard Holloway FIAI Partner

#### Performance for the year ended March 31, 2023

#### 1. Operating performance review

					(₹	in billion)
₹ in billion	Q4- FY2022	Q4- FY2023	Y-o-Y Growth	FY2022	FY2023	Y-o-Y Growth
Value of New Business (VNB) <sup>1</sup>	7.75	10.55	36.1%	21.63	27.65	27.8%
Embedded Value	-	-	-	316.25	356.34	12.7%
New Business Sum assured	2,599.83	3,491.99	34.3%	7,731.46	10,413.92	34.7%
APE <sup>2</sup>	26.08	33.00	26.5%	77.33	86.40	11.7%
-Savings	20.68	26.75	29.4%	61.20	66.29	8.3%
-Protection	4.57	4.54	(0.7%)	13.13	15.04	14.5%
-Annuity	0.84	1.70	102.4%	3.00	5.07	69.0%
New Business Premium	47.88	56.35	17.7%	150.36	169.22	12.5%
Cost ratio (Cost/TWRP) <sup>3</sup>	20.6%	22.9%	-	18.6%	21.5%	-
Profit/(Loss) After Tax (PAT)	1.85	2.35	27.2%	7.54	8.11	7.6%
Assets under management	-	-	-	2,404.92	2,511.91	4.4%

	Regulo	ar and Limite	d pay	Fully paid and Single premium			
Persistency <sup>₄</sup>	11M- FY2022⁵	8M- FY2023 <sup>6</sup>	11M- FY2023⁵	11M- FY2022⁵	8M- FY2023 <sup>6</sup>	11M- FY2023⁵	
13 <sup>th</sup> month	85.7%	86.1%	86.6%	100.0%	100.0%	99.9%	
25 <sup>th</sup> month	77.2%	77.1%	77.8%	100.0%	99.9%	99.7%	
37 <sup>th</sup> month	67.1%	70.0%	71.3%	98.7%	100.0%	100.0%	
49 <sup>th</sup> month	63.7%	63.9%	64.2%	96.2%	97.1%	98.1%	
61 <sup>st</sup> month	54.4%	64.2%	65.7%	99.2%	99.0%	98.6%	

<sup>1</sup>For full year, based on actual cost

<sup>2</sup>Annualised Premium Equivalent

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

<sup>4</sup>Persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency

<sup>5</sup>For policies issued during March to February period of relevant year measured at March 31 <sup>6</sup>For policies issued during December to November period of relevant year measured at December 31 Components may not add up to the totals due to rounding off

#### • Profitability

Value of New Business (VNB) increased from ₹21.63 billion in FY2022 to ₹27.65 billion in FY2023, a year-on-year growth of 27.8%. With an APE of ₹86.40 billion for FY2023, VNB margin improved from 28.0% in FY2022 to 32.0% in FY2023. The increase in VNB margin is primarily on account of shift in the underlying product mix.

The Company has doubled the FY2019 value of new business in FY2023 with a four-year CAGR of 20.1%, in line with the aspiration articulated in April 2019.

The Company's profit before tax increased from ₹ 7.90 billion in FY2022 to ₹ 8.97 billion in FY2023, a year-on-year growth of 13.5%. The Company's profit after tax increased from ₹ 7.54 billion in FY2022 to ₹ 8.11 billion in FY2023, a year-on-year growth of 7.6%.

## • Embedded Value

The Embedded Value increased from ₹ 316.25 at March 31, 2022 to ₹ 356.34 billion at March 31, 2023 with a year-on-year growth of 12.7%.

The return on embedded value (RoEV) was 17.4% in FY2023 as compared to 11.0% in FY2022. EV operating profit was ₹ 54.88 billion, a year-on-year growth of 71.9%.

## • New business growth

New business premium grew from ₹ 150.36 billion in FY2022 to ₹ 169.22 billion in FY2023, a year-on-year growth of 12.5%. APE grew from ₹ 77.33 billion in FY2022 to ₹ 86.40 billion in FY2023 with a year-on-year growth of 11.7%.

## • Product mix

The Company offers a wide range of products across various segments such as savings (linked and non-linked), annuity and protection to meet the specific needs of the customers.

Annuity APE grew from ₹ 3.00 billion in FY2022 to ₹ 5.07 billion in FY2023, registering a strong year-on-year growth of 69.0%.

Protection APE grew from ₹ 13.13 billion in FY2022 to ₹ 15.04 billion in FY2023, registering a yearon-year growth of 14.5%. Retail protection business registered a strong year-on-year growth of 27.7% in Q4-FY2023. As a result, new business sum assured increased from ₹ 7,731.46 billion in FY2022 to ₹ 10,413.92 billion in FY2023 with a year-on-year growth of 34.7%.

#### • Persistency

Persistency ratios have improved across all cohorts in the last one year, reflective of the Company's strong focus on improving the quality of business. The 13<sup>th</sup> month persistency ratio improved from 85.7% in 11M-FY2022 to 86.6% in 11M-FY2023. The 49<sup>th</sup> month persistency ratio also improved from 63.7% in 11M-FY2022 to 64.2% in 11M-FY2023.

# • Cost efficiency

In FY2023, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 14.2% and 21.5% respectively.

# • Assets under management

The assets under management of the Company stood at ₹ 2,511.91 billion at March 31, 2023. The Company had a debt-equity mix of 55:45 at March 31, 2023 and 97.3% of the fixed income investments were in sovereign or AAA rated instruments.

#### • Net worth and capital position

The Company's net worth was ₹ 100.92 billion at March 31, 2023. The solvency ratio was 208.9% against the regulatory minimum requirement of 150%.

## 2. Financial performance review

					(₹ in billion)
	Thre	ee months en	Year ended		
Particulars	March 31,	December	March 31,	March 31,	March 31,
	2023	31, 2022	2022	2023	2022
Premium earned	129.92	97.80	117.11	399.33	374.58
Premium on reinsurance ceded	(3.64)	(3.18)	(3.52)	(13.76)	(11.37)
Premium on reinsurance accepted	0.01	0.02	0.00	0.03	0.00
Net premium earned	126.29	94.65	113.59	385.60	363.21
Investment income <sup>1</sup>	(16.84)	78.52	16.13	106.94	258.30
Unit-linked	(33.92)	62.17	2.77	42.03	197.82
Other than unit-linked	17.08	16.35	13.36	64.91	60.48
Other income	0.44	0.37	0.33	1.53	1.15
Total income	109.89	173.54	130.05	494.07	622.66
Commission paid <sup>2</sup>	7.54	3.91	5.57	18.64	16.73
Expenses <sup>3</sup>	17.46	12.20	14.87	52.73	43.82
Interest on Non-convertible					
Debentures	0.20	0.21	0.20	0.82	0.82
Tax on policyholders fund	0.47	0.51	0.93	1.84	1.66
Claims/benefits paid <sup>4</sup>	87.61	87.09	80.04	310.04	293.59
Change in actuarial liability <sup>5</sup>	(6.56)	67.37	26.22	101.03	258.14
Total Outgo	106.72	171.29	127.84	485.10	614.76
Profit/(Loss) before tax	3.17	2.25	2.21	8.97	7.90
Tax charge/ (credit)	0.82	0.04	0.36	0.86	0.36
Profit/(Loss) after tax	2.35	2.21	1.85	8.11	7.54

## Summary Standalone Revenue and Profit & Loss Account

1. Net of provision for diminution in value of investments

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

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

4. Net of reinsurance

5. Includes movement in funds for future appropriation

The Company's profit before tax increased from ₹ 7.90 billion in FY2022 to ₹ 8.97 billion in FY2023, a year-on-year growth of 13.5%. Profit after tax has increased from ₹ 7.54 billion in FY2022 to ₹ 8.11 billion in FY2023.

The performance highlights for FY2023 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 6.2% from ₹ 363.21 billion in FY2022 to ₹ 385.60 billion in FY2023.
- Total investment income decreased from ₹ 258.30 billion in FY2022 to ₹ 106.94 billion in FY2023.
  - Investment income under unit-linked decreased from ₹ 197.82 billion in FY2022 to ₹ 42.03 billion in FY2023, primarily due to decrease in the market value of the securities held and a decrease in profits on sale of investments. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities.
  - Investment income under other than unit-linked increased from ₹ 60.48 billion in FY2022 to ₹ 64.91 billion in FY2023 primarily on account of an increase in interest income offset in part by decrease in profit on sale of investments.

- Total expenses (including commission) increased by 17.6% from ₹ 61.37 billion in FY2022 to ₹ 72.19 billion in FY2023.
  - Commission expense increased by 11.4% from ₹ 16.73 billion in FY2022 to ₹ 18.64 billion in FY2023. New business commission (including single premium commission) increased from ₹ 11.79 billion in FY2022 to ₹ 13.24 billion in FY2023 in line with growth in new business premium. The renewal commission increased from ₹ 4.12 billion in FY2022 to ₹ 4.28 billion in FY2023.
  - Operating expense increased by 20.3% from ₹ 43.82 billion in FY2022 to ₹ 52.73 billion in FY2023. Operating expenses comprised unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 6.71 billion (FY2022: ₹ 7.00 billion) under the unit-linked portfolio. The unit fund expenses under the unit-linked portfolio are directly offset by changes in the valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 25.0% from ₹ 36.82 billion in FY2022 to ₹ 46.02 billion in FY2023, primarily on account of increase in expenses relating to advertisement and publicity and employee remuneration.
- Claims and benefit payouts (net of reinsurance) increased by 5.6% from ₹ 293.59 billion in FY2022 to ₹ 310.04 billion in FY2023, primarily on account of increase in surrenders/withdrawals offset in part by a decrease in death claims. The death claims, net of amount ceded in reinsurance, decreased by 35.1% from ₹ 36.01 billion in FY2022 to ₹ 23.37 billion in FY2023 primarily on account of a decline in COVID-19 related death claims. The Company had COVID-19 related death claims (net of reinsurance) of ₹ 0.41 billion in FY2023 (₹ 10.17 billion in FY2022).
- Change in actuarial liability, including funds for future appropriation and fund reserve, decreased from ₹ 258.14 billion in FY2022 to ₹ 101.03 billion in FY2023. Change in fund reserve, which represents the change in liability carried on account of units held by unit-linked policyholders, decreased from ₹ 123.17 billion in FY2022 to ₹ (68.08) billion in FY2023. The decrease in change in fund reserves is primarily due to lower investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 134.67 billion in FY2022 to ₹ 166.25 billion in FY2023.

#### Disclaimer

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

This release does not constitute an offer of securities.

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



News Release

April 20, 2023

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# ICICI Prudential Life Insurance more than doubles the FY2019 VNB. Delivers a VNB of ₹27.65 billion, with a VNB margin of 32%

ICICI Prudential Life Insurance has posted a strong performance for the year ended March 31, 2023. The Value of New Business (VNB), representing profitability, grew to ₹ 27.65 billion in FY2023, a year-on-year growth of 27.8%. The VNB margin also expanded from 28.0% in FY2022 to 32.0% in FY2023. The Company has thus achieved its stated objective of doubling the FY2019 VNB by FY2023.

The robust VNB growth across the four-year period has been driven by the successful implementation of the 4P strategy comprising Premium growth, Protection business growth, Persistency improvement and Productivity enhancement while keeping customer centricity at the core, and integrating ESG into business management.

During FY2023, Annualised Premium Equivalent (APE), a measure of new business, grew year-on-year by 11.7% to ₹86.40 billion. A combination of factors including an extensive distribution footprint coupled with the broadening of product propositions to cater to an expanded customer base spread across various income segments, have enabled the Company to register strong growth in its premium across distribution channels and products.

For FY2023, protection APE grew by 14.5% year-on-year to ₹ 15.04 billion. The new business sum assured grew by 34.7% year-on-year to ₹ 10.4 trillion.

The Company has reported significant improvement in persistency across all cohorts compared to FY2022. The 13<sup>th</sup> month persistency ratio improved by 90 basis points to 86.6% in 11M-FY2023 and the 61<sup>st</sup> month persistency improved by 1130 basis points to 65.7% in 11M-FY2023.

The continuous investments in digital technologies have enabled the Company to be future-ready, achieve higher productivity, usher in cost efficiencies, and deliver superior customer service.

Asset under Management grew to ₹ 2,511.91 billion at March 31, 2023, it signifies customer trust in the Company. The solvency ratio for FY2023 stood at 208.9%, well above the minimum regulatory requirement of 150%.

Mr. N S Kannan, MD & CEO, ICICI Prudential Life Insurance said "In April 2019 we had articulated our aspiration to double the FY2019 VNB in four years. It gives me immense pleasure to state that we have successfully delivered this with a VNB of ₹ 27.65 billion and industry leading margin of 32.0%. This VNB was delivered along with strong quality



of business as can be seen from the sharp improvements in our persistency ratios across all cohorts.

Our strategy of pursuing a diversified distribution and a well diversified product mix has enabled us to deliver 26.5% year-on-year growth in APE (APE) in Q4-FY2023. Our focus on protection and annuity products is reflected in the growth in these segments. These products together now contribute nearly half of the new business received premium for FY2023.

We believe that we have built a resilient business with well-diversified product & channel mix, industry leading quality parameters, and strong risk & capital metrics. With this, we are well poised to take advantage of the insurance opportunity in the coming years."

# **Operational Metrics:**

₹ billion	FY2022	FY2023	Y-o-Y growth
Value of New Business (VNB) <sup>1</sup>	21.63	27.65	27.8%
VNB Margin <sup>1</sup>	28.0%	32.0%	-
Embedded Value (EV)	316.25	356.34	12.7%
Return on Embedded Value (RoEV)	11.0%	17.4%	-
New business sum assured	7,731.46	10,413.92	34.7%
Annualised Premium Equivalent (APE)	77.33	86.40	11.7%
<ul> <li>Savings</li> </ul>	61.20	66.29	8.3%
Protection	13.13	15.04	14.5%
Annuity	3.00	5.07	69.0%
New Business Received Premium	150.36	169.22	12.5%
13 <sup>th</sup> month persistency <sup>2</sup>	85.7%	86.6%	-
Savings Cost Ratio (Cost/TWRP <sup>3</sup> )	12.8%	14.2%	-
Overall Cost Ratio (Cost/TWRP <sup>3</sup> )	18.6%	21.5%	-
Profit after tax (PAT)	7.54	8.11	7.6%
Solvency	204.5%	208.9%	-
Assets Under Management (AUM)	2,404.92	2,511.91	4.4%

<sup>1</sup>Based on management forecast of full year cost

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

<sup>3</sup>.Total cost including commission/(Total premium – 90% of single premium)

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

#### **Company Performance:**

#### • Profitability

VNB grew by 27.8% from ₹ 21.63 billion in FY2022 to ₹ 27.65 billion in FY2023. VNB margin increased from 28.0% in FY2022 to 32.0% in FY2023. The Company's profit before tax increased from ₹ 7.91 bn in FY2023 to ₹ 8.97, a year-on-year growth of 13.5%. The Company's profit after tax increased by 7.6% from ₹ 7.54 billion for FY2022 to ₹ 8.11 billion for FY2023.

#### Progress on our 4P strategy



## Premium

New business received premium grew at a healthy rate of 12.5% from ₹ 150.36 billion for FY2022 to ₹ 169.22 billion for FY2023. During FY2023, overall APE grew year-onyear by 11.7% to ₹ 86.40 billion. With retirement planning gaining traction, the annuity APE has registered a growth of 69.0% from ₹ 3.00 billion for FY2022 to ₹ 5.07 billion for FY2023. The Company continues to maintain a well-balanced product mix with the share of non-linked savings, linked savings, protection, annuity and group savings accounting for 37.3%, 35.9%, 17.4%, 5.9% and 3.5% of APE respectively.

# • Protection

Total protection APE grew by 14.5% from ₹ 13.13 billion in FY2022 to ₹ 15.04 billion in FY2023, resulting in protection mix of 17.4% in FY2023.

# • Persistency<sup>1</sup>

The 13<sup>th</sup> month persistency increased by 90 bps from 85.7% in 11M-FY2022 to 86.6% in 11M-FY2023. The 49<sup>th</sup> month persistency ratio also improved by 50 bps from 63.7% in 11M-FY2022 to 64.2% in 11M-FY2023. The 61<sup>st</sup> month persistency ratio improved by 1130 bps from 54.4% in 11M-FY2022 to 65.7% in 11M-FY2023.

# • Productivity

The Cost/TWRP for the savings business was 14.2% for FY2023 and the overall cost ratio was 21.5% in FY2023.

# • Net worth and capital position

The Company's net worth was ₹ 100.92 billion at March 31, 2023. The solvency ratio was 208.9% against the regulatory requirement of 150%. Assets under management stood at ₹ 2,511.91 billion at March 31, 2023.

# • Embedded Value (EV) and Return on Embedded Value (RoEV)

The EV grew by 12.7% year-on-year and stood at ₹ 356.34 billion on March 31, 2023 and RoEV was 17.4% for FY2023. Value of inforce business grew by 15.4% year-on-year and stood at ₹ 268.52 billion as on March 31, 2023.

# • Dividend

The Board has approved a final dividend of  $\gtrless$  0.60 per equity share for FY2023.

# 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.
- **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.
- **Retail Weighted Received Premium (RWRP):** RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the

life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.

- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular & limited pay persistency has been calculated in accordance with IRDAI circular on 'Public disclosures by insurers' dated September 30, 2021.
- **Cost Ratio:** Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred by the Company on new business as well as renewal premiums. Cost ratio is computed as a ratio of all expenses incurred in a period comprising commission, operating expenses, provision for doubtful debts and bad debts written off to total weighted received premium (TWRP).
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the new business written in a period. It is present value of all future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB is also referred to as NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.
- **Embedded Value (EV):** EV represents the present value of shareholders' interests in the earnings distributable from the assets allocated to the business after sufficient allowance for the aggregate risks in the business.
- **Solvency ratio:** Solvency ratio is calculated as ratio of Available Solvency Margin (ASM) over Required Solvency Margin (RSM).
- Assets under management (AUM): AUM refers to the carrying value of investments managed by the company and includes loans against policies and net current assets pertaining to investments.

#### **About ICICI Prudential Life Insurance**

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety-net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless on-boarding experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments for purchasing and making renewal premium payments, and facilitates a hassle-free claims settlement process. On March 31, 2023 the Company had an AUM of ₹ 2,511.91 billion and a Total Sum Assured of ₹ 29.51 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

#### Disclaimer

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



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

For further queries please e-mail on <a href="mailto:corpcomm@iciciprulife.com">corpcomm@iciciprulife.com</a>

1 billion = 100 crore