

April 23, 2024

General Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers

Dalal Street Mumbai 400 001

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

Dear Sir/Madam,

Scrip Code: Equity (BSE: 540133/NSE: ICICIPRULI) Debt (NSE: ICPR30)

Subject: Outcome of the Board Meeting held on April 23, 2024

The Board of Directors ("Board") of ICICI Prudential Life Insurance Company Limited has at their meeting, which commenced at 15:03 IST and concluded at 17:55 IST on Tuesday, April 23, 2024, inter alia, approved the following businesses:

1. Audited financial statements and financial results (standalone and consolidated) for the quarter and year ended March 31, 2024.

Pursuant to the provisions of regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and other applicable requirements, a copy of the audited financial results for the guarter and year ended March 31, 2024, together with the Auditors' Report in the prescribed format is enclosed. A copy of the press release being issued in this connection is also enclosed.

Please note that B S R & Co. LLP and Walker Chandiok & Co LLP, the joint statutory auditors of the Company have issued audit reports with unmodified opinion.

2. Recommendation of final dividend of ₹ 0.60 per equity share of face value of ₹ 10 each, to the shareholders of the Company which shall be subject to the shareholders' approval at the ensuing Annual General Meeting.

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

Further, we refer to the proviso to Regulation 23(9) of the Listing Regulations stating that a 'High value debt listed entity' shall submit such disclosures along with its standalone financial results for the half year. Pursuant to the said proviso, please find attached the disclosure under Regulation 23(9) for the half year ended March 31, 2024. Please be informed that said disclosure shall also be filed in prescribed XBRL format simultaneously.

Kindly take the above information on records.

Thanking you,

Yours sincerely,

For ICICI Prudential Life Insurance Company Limited

Sonali Chandak Company Secretary ACS 18108

Encl.: As above

CC: Axis Trustee Services Limited, Debenture Trustee

ICICI Prudential Life Insurance Company Limited

CIN: L66010MH2000PLC127837

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

(₹ in Lakhs)

			Three months ended/at			Year ended/at		
Sr No.	Particulars	March 31, 2024*	December 31, 2023	March 31, 2023*	March 31, 2024	March 31, 2023		
170.		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)		
	LICYHOLDERS' ACCOUNT							
1	Gross premium income	204.640	153,342	263,284	703,154	649.383		
	(a) First Year Premium	294,640 842,805	607,962	723,028	2,455,682	2,252,026		
	(b) Renewal Premium	377,557	267,194	312,891	1,164,728	1,091,869		
	(c) Single Premium	1,478,846	992,877	1,262,911	4,175,967	3,855,953		
3	Net premium income ¹ Income from investments: (Net) ²	726,530	1,631,520	(190,531)	4,655,033	996,458		
4	Other income	5,489	5,335	4,363	20,465	15,159		
5	Transfer of funds from Shareholders' A/c	48,281	35,045	73,241	179,264	180,243		
6	Total (2 to 5)	2,259,146	2,664,777	1,149,984	9,030,729	5,047,813		
7	Commission on							
•	(a) First Year Premium	61,662	33,633	53,057	154,193	116,649		
	(b) Renewal Premium	16,618	11,217	14,026	46,502	42,772		
	(c) Single Premium	48,946	37,318	4,103	109,730	15,752		
8	Net Commission ³	156,591	100,170	75,351	372,196	186,389		
9	Operating Expenses related to insurance business			22.072	162.442	144,589		
	(a) Employees remuneration and welfare expenses	44,385	37,038	38,873	162,442 107,081	174,387		
	(b) Advertisement and publicity	20,936	16,151	74,115 43,696	143,076	139,347		
	(c) Other operating expenses	33,072	34,675 188,034	232,035	784.795	644,712		
10		254,984 33	188,034	232,035	461	825		
_	Provisions for doubtful debts (including bad debts written off)		113	3,333	(4,763)	5,437		
	Provisions for/(reversal of) diminution in value of investments	(5,068) 17,699	16,713	16,966	66,031	66,091		
13		3,629	3,400	4,707	10,782	18,423		
14	Provision for taxes (a+b)	3,629	3,400	4,707	10,782	18,423		
	(a) Current tax	3,029	3,400	4,707	20,702	-		
	(b) Deferred tax	1,251,618	1,007,968	876,067	4,000,599	3,100,416		
_	Benefits Paid 4 (Net) 1	715,661	1,410,373	(69,302)	4,063,905	981,696		
16 17		2,238,556	2,626,601	1,064,054	8,921,810	4,817,600		
18		20,590	38,176	85,930	108,919	230,213		
	Appropriations							
	(a) Transferred to Shareholders	31,781	40,981	82,227	147,188	201,618		
	(b) Funds for Future Appropriations	(11,191)	(2,805)	3,703	(38,269)	28,595		
20	Details of Surplus/(Deficit)							
	(a) Interim and Terminal bonus paid	10,622	6,773	5,993	26,008	21,549		
	(b) Allocation of bonus to policyholders	71,821	-	69,430	71,821	69,430		
	(c) Surplus shown in the Revenue Account	20,590	38,176	85,930	108,919	230,213		
	Total Surplus	103,033	44,949	161,353	206,748	321,192		
SH.	AREHOLDERS' ACCOUNT				147,188	201,618		
21	Transfer from Policyholders' Account	31,781	40,981	82,227	147,100	201,018		
22		40.000	10.463	35.004	136,921	87,608		
	(a) Investment Income	42,692	18,463	25,904 42	1,431	129		
	(b) Other income	46	1,183 2,372	2,839	10,366	10,217		
23		2,804 48,281	35,045	73,241	179,264	180,243		
24	<u> </u>	48,281	33,043	75,241		-		
25		-		412	3,587	9,205		
-	Provisions for diminution in value of investments	23,434	23,210	31,681	92,323	89,690		
	Profit/ (loss) before tax	6,058	463	8,194	7,084	8,623		
- 28	Provisions for tax (a+b) (a) Current tax (credit//charge	6,058	463	8,194	7,084	8,623		
_	(b) Deferred tax (credit)/charge	-	-	-	-	-		
29		17,376	22,747	23,487	85,239	81,067		
30		<u> </u>		-	-			
31		17,376	22,747	23,487	85,239	81,067		
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):							
	(a) Interim Dividend	-	-		-	- 0.60		
	(b) Final Dividend	0.60		0.60	0.60	0.60 480,921		
33	Profit/(Loss) carried to Balance Sheet	557,526	540,150	480,921	557,526 144,062	143,857		
34	Paid up equity share capital	144,062	144,006	143,857	918,383	833,916		
35	Reserve & Surplus (excluding Revaluation Reserve)	918,383	898,904	833,916 31,386	38,378	31,386		
36		38,378	64,601	31,366	30,370	32,300		
37		 						
Ì	(a) Investments:	1.057.540	1,057,409	985,141	1,057,549	985,141		
	- Shareholders'	1,057,549 11,431,821	10,810,834	9,431,095	11,431,821	9,431,095		
1	- Policyholders Fund excluding Linked Assets	16,484,240	16,435,110	14,405,806	16,484,240	14,405,806		
	- Assets held to cover Linked Liabilities (b) Other Assets (Net of current liabilities and provisions)	379,081	280,598	193,873	379,081	193,873		
	(b) Other Assets (Net of current liabilities and provisions)	3,5,301						

* Refer point 4 of the Notes

Foot Notes:

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







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

(₹ in Lakhs)

Particulars	At March 31, 2024	At December 31, 2023	At March 31, 2023
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :	144.063	144000	4.40.057
Share capital Share application money*	144,062	144,006	143,857
Reserve and surplus	35 922,232	002.202	19
Credit/(debit) fair value change account	34,529	902,283 61,222	837,295 28,007
Sub - total	1,100,858	1,107,511	1,009,178
000	1,100,838	1,107,511	1,005,178
Borrowings	120,000	120,000	120,000
Policyholders' funds :	120,000	120,000	120,000
Credit/[debit] fair value change account	498,664	428,169	279,631
Revaluation reserve - Investment property	4,066	3,638	3,638
	,,,,,	3,335	5,000
Policy liabilities (A)+(B)+(C)	27,500,445	26,784,784	23,436,541
Non unit liabilities (mathematical reserves) (A)	11,016,205	10,349,674	9,030,735
Insurance Reserve	,,	**	-
Provision for linked liabilities (fund reserves) (B)	15,791,727	15,658,690	13,523,235
(a) Provision for linked liabilities	11,946,256	11,830,023	11,827,349
(b) Credit/[debit] fair value change account (Linked)	3,845,471	3,828,667	1,695,886
Funds for discontinued policies (C)	692,513	776,420	882,571
(a) Discontinued on account of non-payment of premiun	1 691,378	774,997	898,009
(b) Other discontinuance	1,190	1,477	2,484
(c) Credit/[debit] fair value change account	(55)	(54)	(17,922)
Total linked liabilities (B)+(C)	16,484,240	16,435,110	14,405,806
Sub - total	28,123,175	27,336,591	23,839,810
Funds for Future Appropriations			
Non linked	128,658	139,849	166,927
Sub - total	128,658	139,849	166,927
Total	29,352,691	28,583,951	25,015,915
Application of funds			
Investments			
Shareholders'	1,057,549	1,057,409	985,141
Policyholders'	11,431,821	10,810,834	9,431,095
Asset held to cover linked liabilities	16,484,240	16,435,110	14,405,806
Loans	176,064	162,374	131,412
Fixed assets - net block	71,801	70,432	59,555
TIXEU USSELS - HEL DIOCK	71,801	70,432	33,333
Current assets			
Cash and Bank balances	83,691	22,339	77,086
Advances and Other assets	594,810	495,513	494,625
Sub-Total (A)	678,501	517,852	571,711
v y	5,5,501	327,032	J, 1,, 11
Current liabilities	544,032	467,279	566,244
Provisions	3,253	2,781	2,561
Sub-Total (B)	547,285	470,060	568,805
Net Current Assets (C) = (A-B)	131,216	47,792	2,906
	,	· · · · · · · · · · · · · · · · · · ·	,
Miscellaneous expenditure (to the extent not written-off or refug	ted) -	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-
Total Centra	th Floor, all B Wing and 29,352,691	28,583,951	25,015,915
Contingent liabilities Nor Nesc	In C Wing. 109-585		CHANDION 69,769
Nes Nes	co Center.	(SU) / 4	G C
*0 represents ₹ 1,201 as at December 31, 2023 \\O\ 60€	Jaon (Fast)	13/1 /2/	(nd) [5]
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Veren	Account la		\ \J\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
		"-3 3 //	PED ACCOUNTY

ICICI Prudential Life Insurance Company Limited

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

(₹ in Lakhs)

Segr	ticulars	10			V	
Segr	ticulars:		ree months ended/ December 31,			nded/at
		March 31, 2024	2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	ment Income:					
pegr	nent A: Par life					
	Premium	187,243	129,709	164,012	525,120	471,67
Incor	me from investments ²	62,810	88,467	41,623	284,880	171,73
	sfer of Funds from shareholders' account	-	-	-	-	-
Othe	rincome	2,228	2,147	1,613	8,108	5,54
Sear	nent B: Par pension					
	Premium	2,516	214	572	3,039	1,68
	me from investments ²	2,926	2,802	2,645	11,119	14,80
	sfer of Funds from shareholders' account			-	11,115	14,00
Othe	r income	1	-	-	1	
Segn	nent C: Non Par Life		-			
	Premium	539,275	326,412	475,255	1,403,112	1,191,55
	me from investments ²	103,857	109,553	75,375	427,246	290,85
	sfer of Funds from shareholders' account	14,171	26,939	78,568	120,854	168,33
Othe	r income	1,579	1,452	1,212	5,673	4,37
Sean	nent D: Non Par Pension					
	Premium	5,258	9,038	17,336	35,579	85,94
	ne from investments ²	2,715	2,619	1,998	10,259	6,03
	sfer of Funds from shareholders' account	(32)	167	905	135	94
Other	r income	1	-	-	1	
	,					
	nent E: Non Par Variable					
	Premium	-	2	1	1,506	94
	ne from investments ²	190	195	206	837	91
	sfer of Funds from shareholders' account r income	-	(6)	-	-	
Other	income		-	-	-	-
Segm	nent F: Non Par Variable Pension					
	remium	27	28	25	116	85
Incom	ne from investments ²	38	49	59	210	539
Trans	fer of Funds from shareholders' account	(1)	(2)	(10)	2	142
Other	income	- 1	_	-	-	-

	nent G: Annuity Non Par remium	100 712	45.224	60 720	252.054	245 446
	ne from investments ²	108,713	45,334 23,644	60,730 20,684	253,054 92,415	245,440 75,303
	fer of Funds from shareholders' account	29,462	7,956	(6,405)	53,487	10,632
	income	23,462	7,950	7	39	24
O LITER			-			
Segm	ent H: Health					
Net P	remium	813	665	843	2,854	2,913
Incom	ne from investments ²	142	140	130	554	519
Trans	fer of Funds from shareholders' account	4,681	(9)	183	4,786	183
Other	income	-	-	-	1	=
	ent I: Linked Life	P.P.O. N.C.	450.555		1 71101	1 700 000
	remium	558,725	450,966	511,484	1,744,841	1,706,603
	e from investments ² fer of Funds from shareholders' account	477,016	1,306,247	(332,018)	3,526,261	374,503
	income	1,643	1,730	1,531	6,628	5,215
Juler	meonic	1,043	1,/30	1,531	0,028	5,215
Segm	ent J: Linked Pension	+	+		+	
	remium	4,558	2,652	5,506	13,026	15,544
Incom	e from investments ²	23,447	57,278	(12,867)	164,867	15,294
Transf	fer of Funds from shareholders' account	-	-	-	-	-
Other	income	1	-	-	1	-
-						
	ent K: Linked Health	057	(450)	4.075	F-7.4	010
	remium	857	(150)	1,075	574	918
	e from investments ²	4,311	9,408	(1,422)	27,733	2,027
	fer of Funds from shareholders' account				-	
Transf	niconic .	+	-	-	-	
		+				
Transf Other	ent L: Linked Group Life					
Transf Other Segme	ent L: Linked Group Life emium	62,421	21,963	17,815	161,408	104,783
Transf Other Segme Net Pr		62,421 19,781	21,963 18,632	17,815 6,154	161,408 68,870	104,783 22,653
Transf Other Segme Net Pro Income Transf	emium					

Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Center.
Western Exthest Highway,
Goreet Far (Fast),
Mumbal 400 063





		Three months ended/at Year ended/at					
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Segment M: Linked Group Pension						
	Net Premium	8,440	6,044	8,257	31,738	27,869	
	Income from investments ²	10,723	12,486	3,569	44,545	15,842	
	Transfer of Funds from shareholders' account	-	-	-	-	-	
Ì	Other income	2		-	2	-	
	Shareholders						
	Income from investments ²	42.002	10.402	25.403	407.004	70.403	
	Other income	42,692	18,463 1,183	25,492 42	133,334	78,403 129	
	Otter mconte	46	1,103	44	1,431	129	
2	Segment Surplus/(Deficit) (net of transfer from						
_	shareholders' A/c) :						
	Seament A: Par life	1.984	(4,394)	14,094	(29,596)	21,986	
	Segment B: Par pension	(2,305)	1,590	(282)	2,196	16,718	
	Segment C: Non Par Life	(14,170)	(26,938)	(52,191)	(120,853)	(141,963)	
	Segment D: Non Par Pension	32	(324)	(905)	(135)	(947)	
•	Segment E: Non Par Variable	24	25	29	43	185	
	Segment F: Non Par Variable Pension	1	2	10	(2)	(142)	
	Segment G: Annuity Non Par	(29,462)	(7,956)	6,405	(53,487)	(10,632	
	Segment H: Health	(4,681)	9	548	(4,786)	615	
	Segment I: Linked Life	16,720	36,876	36,681	119,676	144,800	
	Segment J: Linked Pension	3,311	2,619	2,545	11,362	10,302	
	Segment K: Linked Health	325	856	5,081	3,056	6,505	
	Segment L: Linked Group Life	135	.355	269	667	988	
	Segment M: Linked Group Pension	395	411	405	1,514	1,555	
	Shareholders	33,876	16,811	14,501	117,315	59,692	
3	Segment Assets:						
ا ۱	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906	
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368	
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541	
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196	
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927	
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710	
- 1	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215	
	Segment H: Health	11,557	6,498	5,572	11,557	5,572	
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809	
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588	
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751	
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790	
	Segment M: Linked Group Pension Shareholders	402,794	394,249	380,364	402,794	380,364	
ŀ	Sildrenoiders	1,220,858	1,227,511	1,129,178	1,220,858	1,129,178	
4	Segment Policy Liabilities:						
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906	
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368	
-	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541	
L	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196	
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927	
ļ	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710	
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215	
L	Segment H: Health	11,557	6,498	5,572	11,557	5,572	
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809	
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588	
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751	
L-	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790	
Ľ	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364	
		1	J				

Footnotes:

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

 - (d) Business within India and business outside India
- 2 Net of provisions for diminution in value of investments







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

(₹ in Lakhe)

		т	hree months ended/	(₹ in Lakhs Year ended/at			
Sr	Particulars	March 31, 2024 December 31, 2023 March 31, 2023			March 31, 2024 March 31, 2023		
No.							
	Analytical Ratios:	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
70	Solvency Ratio:	191.8%	196.5%	208.9%	191.8%	208.99	
	Expenses of management ratio	16.8%	18.3%	17.9%	18.2%	16.19	
- ' '	Policyholder's liabilities to shareholders' fund	2555,4%	2470.1%	2367.0%	2555.4%	2367.09	
_	Earnings per share (₹):				20001170	230,10	
, ,	(a) Basic EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three months)	1.21	1.58	1.63	5.92	5.64	
	(b) Diluted EPS before and after extraordinary items	-,-					
	(net of tax expense) for the period (not annualized						
	for three months)	1,20	1.57	1.63	5.90	5.63	
(4)	NPA ratios: (for policyholders' fund)	1,20	1.57	1.03	5,30	5,00	
(٧)	(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)						
	A. Without unrealised gains						
	- Non Linked Par	7.9%	11.3%	6.1%	9.3%	6.69	
	- Non Linked Non Par	7.0%	8.7%	7.3%	8.3%	7.69	
	- Linked Non Par	15.5%	11.1%	7.1%	11.7%	7.5%	
	B. With unrealised gains						
	- Non Linked Par	11.5%	16.2%	1.8%	14.3%	4.6%	
	- Non Linked Non Par	21.1%	6.3%	7.3%	12.0%	5.4%	
	- Linked Non Par	12.1%	39.4%	(10.3%)	26.0%	1.39	
	NPA ratios: (for shareholders' fund)		****				
_	(a) Gross & Net NPAs	NIL	NIL	NIL	NiL	NII	
_	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NI	
	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	17.6%	7.3%	10.9%	13.6%	8.2%	
	B. With unrealised gains	9.2%	14.4%	1.0%	15.7%	8.1%	
	Persistency Ratio (Regular Premium / Limited						
_	Premium Payment under Individual category) ²						
	Premium Basis	20.20	05.50	04.70/	20.004	OF 404	
_	13th month 25th month	88.3%	85.2%	81.7%	89.0% 80.5%	85.4% 77.1%	
	37th month	78.5%	77.2% 69.4%	75.5% 69.4%	72.3%	77.1%	
	49th month	71.9% 67.8%	66.8%	69.4%	68.5%	63.9%	
	61st month	63.6%	63.5%	62.9%	64.4%	65.8%	
\dashv	Number of Policy Basis	03.070	03.570	62.570	04.470	05.87	
- 1	13th month	78.6%	73.9%	70.9%	77.7%	76.3%	
-	25th month	68.4%	69.0%	68.1%	71.5%	68.5%	
_	37th month	64.4%	61.8%	63.4%	64.4%	63.8%	
-	49th month	60.9%	60.1%	55.7%	60.7%	55.5%	
	61st month	50.9%	52.0%	48.5%	50.8%	47.5%	
(x)	Conservation Ratio						
	Par Life	83.8%	85.6%	86.6%	84.8%	86.1%	
	Par Pension	85.5%	83.6%	9.2%	59.9%	4.5%	
	Non Par Life	92.8%	93.3%	91.8%	92.9%	92.0%	
	Non Par Pension	NA	NA	NA	NA	NA	
$\overline{}$	Non Par Variable	NA	NA	NA	NA	NA	
\rightarrow	Non Par Variable Pension	NA OF BOX	NA OR SOL	NA 100 004	NA 01 484	NA 100 00/	
	Annuity Non Par	95.3%	88.6%	100.0%	91.4%	100.0%	
	-leaith	88.8%	88.6%	88.0%	89.5%	84.9%	
	Linked Life	81.0%	82.7%	79.0% 75.3%	81.0% 79.9%	77.9% 73.4%	
_	inked Pension	78.9%	77.9%	93.8%		92.0%	
	Linked Health	90.8%	95.1% 47.0%	67.2%	92.7% 137.9%	79.8%	
	inked Group Lifeinked Group Pension	192.7%	98.5%	92.5%	100.2%	92.0%	

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDAl circular IRDA/ACT/CIR/GEN/21/02/2010 dated Februaryruary 11, 2010.
 - a) Persistency ratios for the quarter ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from December 1, 2022 to February
- b) Persistency ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.
- c) Persistency ratios for the quarter ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the
- relevant years. For example, the 13th month persistent for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.

 d) Persistency ratios for the year ended March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency was performed where 31, 2024 for policies issued in March to February period of the relevant years. For example, the 13th month persistency was predicted and march 31, 2024 for policies issued in March 2022 to February 28. pril 30, 2023 to the policies issued promisers 2023.
- Merco i Mena i Merco i e) Persistency ratios for the year end od of the relevant years. For example, the 13th month pe Sigle calculated (Collaboligies issued f 31, 2022. Pred Account

RED ACCO

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

Particulars	Year ended M	arch 31, 2024	Year ended March 31, 2023		
		•		· · · · · · · · · · · · · · · · · · ·	
CASH FLOWS FROM OPERATING ACTIVITIES					
Drawium and ather receipts (not of Coods and Conice tou)		4,677,341		4,356,222	
Premium and other receipts (net of Goods and Service tax) Interest received on tax refund		1,303		4,350,222	
Payments to the re-insurers, net of commissions and claims/ Benefits	(13,537)	1,303	6,490		
Payments to co-insurers, net of claims / benefit recovery	(13,337)	••	-		
Payments of claims/benefits	(4,135,453)		(3,280,908)		
Payments of commission and brokerage ¹	(321,159)		(164,183)		
Payments of other operating expenses ²	(781,336)		(738,629)		
Preliminary and pre-operative expenses	-		-		
Deposits and advances	(3,000)		(19,909)		
Income taxes paid (Net)	(22,279)	•	(27,484)		
Goods and Service tax paid	(132,396)		(122,833)		
Other payments	-	(5,409,160)	-	(4,347,456	
Cash flows before extraordinary items		(730,516)		8,766	
Cash flow from extraordinary operations		(720 E16)		8,766	
Net cash flow from / (for) operating activities (A)		(730,516)		8,766	
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed assets	(23,554)		(19,228)		
Proceeds from sale of fixed assets	179	(23,375)	170	(19,058	
Purchase of investments		(12,913,899)		(11,579,096	
Investment in Subsidiary					
Loans disbursed		-			
Loans against policies		(44,652)		(37,400	
Proceeds from sale of investments		12,259,798		10,724,506	
Repayments received		-		(370	
Advance/deposit for investment property Interest & rent received (net of tax deducted at source)		918,016		784,438	
Dividend received		137,995		128,345	
Investments in money market instruments and in liquid mutual funds (Net)		409,879		(113,001	
Expense related to investment		(2,410)		(3,060	
Net cashflow from/ (for) investing activities (B)		741,352		(114,696	
CASH FLOWS FROM FINANCING ACTIVITIES Proceeds from issuance of share capital ³		8,081		4,891	
Proceeds from borrowing		-		-	
Repayments of borrowing		_		_	
Interest paid		(8,220)		(8,220	
Final Dividend		(8,646)		(7,905	
Interim Dividend paid		-		-	
Dividend Distribution tax paid		-			
Net cashflow from / (for) financing activities (C)		(8,785)		(11,234	
Effect of foreign exchange rates on cash and cash equivalents (net) (D)				1	
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		2,051		(117,163	
Cash and cash equivalents at beginning of the year		897.336		1,014,499	
Cash and cash equivalents at end of the year		899,387		897,336	
Note: Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice⁴ [Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 202 (₹ 481 lakhs at March 31, 2023)	4	20,379 64,436		14,181 63,385	
 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 		817,046		823,529	
cash and cash equivalents]		(2,474)	=	(3,759	
Cash and cash equivalents at end of the year	=	899,387	-	897,336	
Reconciliation of Cash and cash equivalents with Cash and Bank Balance		800 207		897,336	
Cash and cash equivalents		899,387		3,759	
Add: Stamps on Hand		2,474 (1,124)		(481)	
Less: Linked business bank balance		(1,124) (817,046)		(823,529)	
Less: Other short term liquid investment	.—		-	77,085	
Cash and Bank Balance	=	83,691	=	77,08	

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

Pered Account

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

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

4 Includes balance in dividend account which list lifetained and outing to ₹ 63 lakhs (₹ 76 lakhs at March 31, 2023)

Central 8 Wing and

The above Receipts and payments accounts to the period of the property of the period of the The above Receipts and payments prescribed by insuring regulatory and Development (a) Regulations 2002 under the 'Direct method" in a personal According to India. Authority Preparation of Pirect method" in apportunce with Acc financial statements and aud port bifsinstantace comp Western Fristernstrebrevo Goregion (East), Mumb 14400 063 Standard-3 Cash Flow Statem

ICICI Prudential Life Insurance Company Limited

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

(₹ in Lakhs)

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

Notes

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

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







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

(₹ in Lakhs)

		Three months ended/at			(₹ in Lakhs) Year ended/at		
Sr No.	Particulars	March 31, 2024*	December 31, 2023	March 31, 2023*	March 31, 2024	March 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	ICYHOLDERS' ACCOUNT Gross premium income						
1	(a) First Year Premium	294,640	153,342	263,284	703,154	649,383	
	(b) Renewal Premium	842,805	607,962	723,028	2,455,682	2,252,026	
	(c) Single Premium	377,557	267,194	312,891	1,164,728	1,091,869	
2	Net premium income ¹	1,478,846	992,877	1,262,911	4,175,967	3,855,953	
3	Income from investments: (Net) ²	726,530	1,631,520	(190,531)	4,655,033	996,458	
4	Other income	5,489	5,335	4,363	20,465	15,159	
5	Transfer of funds from Shareholders' A/c	48,281	35,045	73,241	179,264	180,243	
6	Total (2 to 5)	2,259,146	2,664,777	1,149,984	9,030,729	5,047,813	
7	Commission on	24.222					
	(a) First Year Premium (b) Renewal Premium	61,662	33,633	53,057	154,193	116,649	
	(c) Single Premium	16,618	11,217	14,026	46,502	42,772	
8	The state of the s	48,946	37,318	4,103	109,730	15,752 186,389	
-	Net Commission ³ Operating Expenses related to insurance business	156,591	100,170	75,351	372,196	180,389	
	(a) Employees remuneration and welfare expenses	44,385	37,038	38,873	162,442	144,589	
	(b) Advertisement and publicity	20,936	16,151	74,115	107,081	174,387	
	(c) Other operating expenses	33,072	34,675	43,696	143,076	139,347	
10	Expenses of Management (8+9)	254,984	188,034	232,035	784,795	644,712	
11	Provisions for doubtful debts (including bad debts written off)	. 33	113	248	461	825	
	Provisions for/(reversal of diminution) in value of investments	(5,068)		3,333	(4,763)	5,437	
13	Goods and Service tax charge on linked charges	17,699	16,713	16,966	66,031	66,091	
14	Provision for taxes (a+b)	3,629	3,400	4,707	10,782	18,423	
	(a) Current tax	3,629	3,400	4,707	10,782	18,423	
4.5	(b) Deferred tax	-	- 1 007 000		4,000,500	2 100 416	
	Benefits Paid 4 (Net) 1	1,251,618	1,007,968	876,067	4,000,599	3,100,416 981,696	
-	Change in actuarial liability	715,661	1,410,373	(69,302) 1,064,054	4,063,905 8,921,810	4,817,600	
-	Total (10+11+12+13+14+15+16) Surplus/(Deficit) (6-17)	2,238,556 20,590	2,626,601 38,176	85,930	108,919	230,213	
	Appropriations	20,590	30,176	65,550	100,515	230,213	
15	(a) Transferred to Shareholders	31,781	40,981	82,227	147,188	201,618	
	(b) Funds for Future Appropriations	(11,191)	(2,805)	3,703	(38,269)	28,595	
20	Details of Surplus/(Deficit)	(=-,,					
	(a) Interim and Terminal bonus paid	10,622	6,773	5,993	26,008	21,549	
	(b) Allocation of bonus to policyholders	71,821	-	69,430	71,821	69,430	
	(c) Surplus shown in the Revenue Account	20,590	38,176	85,930	108,919	230,213	
	Total Surplus	103,033	44,949	161,353	206,748	321,192	
	REHOLDERS' ACCOUNT				4.7.400	201.510	
	Transfer from Policyholders' Account	31,781	40,981	82,227	147,188	201,618	
22	Total income under Shareholders' Account	42.705	10.550	26,001	137,304	87,996	
	(a) Investment Income (b) Other income	42,785 581	18,558 1,635	416	3,214	1,386	
72		3,454	3,000	3,269	12,803	11,521	
	Expenses other than those related to insurance business ⁵ Transfer of funds to Policyholders A/c	48,281	35,045	73,241	179,264	180,243	
	Provisions for doubtful debts (including write off)	- 1	-	-		-	
	Provisions for diminution in value of investments	-	-	412	3,587	9,205	
	Profit/ (loss) before tax	23,412	23,129	31,722	92,052	90,031	
	Provisions for tax (a+b)	6,045	437	8,196	6,986	8,682	
	(a) Current tax (credit)/charge	6,060	463	8,198	7,090	8,627	
	(b) Deferred tax (credit)/charge	(15)	(26)	(2)	(104)	55	
29	Profit/(loss) after tax and before extraordinary items	17,367	22,692	23,526	85,066	81,349	
30	Extraordinary Items (Net of tax expenses)	-	-	-	-		
31	Profit/(loss) after tax and extraordinary items	17,367	22,692	23,526	85,066	81,349	
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):		_				
	(a) Interim Dividend (b) Final Dividend	0.60		0.60	0.60	0.60	
32	(b) Final Dividend Profit/(Loss) carried to Balance Sheet	557,128	539,761	480,695	557,128	480,695	
	Paid up equity share capital	144,062	144,006	143,857	144,062	143,857	
	Reserve & Surplus (excluding Revaluation Reserve)	917,985	898,516	833,691	917,985	833,691	
	Fair value Change Account and revaluation reserve (Shareholders)	38,378	64,600	31,385	38,378	31,385	
	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,056,731	1,056,649	984,677	1,056,731	984,677	
	- Policyholders Fund excluding Linked Assets	11,431,821	10,810,834	9,431,095	11,431,821	9,431,095	
	- Assets held to cover Linked Liabilities	16,484,240	16,435,110	14,405,806	16,484,240	14,405,806	
	(b) Other Assets (Net of current liabilities and provisions)	379,501	280,969	194,111	379,501	194,111	

^{*} Refer point 4 of the Notes

Foot Notes:

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







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

(₹ in Lakhs)

Particulars	At March 31, 2024	As December 31, 2023	At March 31, 2023	
	(Audited)	(Audited)	(Audited)	
Sources of funds				
Shareholders' funds :				
Share capital	144000	44466	4.000	
Share application money*	144,062	144,006	143,857	
Reserve and surplus	35	0	19	
Credit/[debit] fair value change account	921,834	901,894	837,069	
Sub - total	34,529	61,222	28,007	
Sub - total	1,100,460	1,107,122	1,008,952	
Borrowings	120,000	120,000	120,000	
Policyholders' funds :				
Credit/[debit] fair value change account	498,664	428,169	279,631	
Revaluation reserve - Investment property	4,066	3,638	3,638	
Policy liabilities (A)+(B)+(C)	27,500,445	26,784,784	23,436,541	
Non unit liabilities (mathematical reserves) (A)	11,016,205	10,349,674	9,030,735	
Insurance Reserve	-	-		
Data de la la companya de la company				
Provision for linked liabilities (fund reserves) (B)	15,791,727	15,658,690	13,523,235	
(a) Provision for linked liabilities	11,946,256	11,830,023	11,827,349	
(b) Credit/[debit] fair value change account (Linked)	3,845,471	3,828,667	1,695,886	
Funds for discontinued policies (C)	692,513	776,420	882,571	
(a) Discontinued on account of non-payment of premium	691,378	774,997	898,009	
(b) Other discontinuance	1,190	1,477	2,484	
(c) Credit/[debit] fair value change account	(55)	(54)	(17,922	
Total linked liabilities (B)+(C)	16,484,240	16,435,110	14,405,806	
Sub - total	28,123,175	27,336,591	23,839,810	
Funds for Future Appropriations				
Non linked	128,658	139,849	166,927	
Sub - total	128,658	139,849	166,927	
Total	29,352,293	28,583,562	25,015,689	
Application of funds				
Investments				
Shareholders'	1,056,731	1,056,649	984,677	
Policyholders'	11,431,821	10,810,834	9,431,095	
Asset held to cover linked liabilities	16,484,240	16,435,110	14,405,806	
Loans	176,064	162,374	131,412	
Fixed assets - net block	71,938	70,550	59,631	
Deferred tax asset	134	119	30	
Current assets			· · · · · · · · · · · · · · · · · · ·	
Cash and Bank balances	83,774	26,347	77,522	
Advances and Other assets	595,363	495,836	494,957	
Sub-Total (A)	679,137	522,183	572,479	
Sub-Total (A)	0, 0,23,	022,100		
Current liabilities	544,178	471,217	566,855	
Provisions	3,594	3,040	2,586	
Sub-Total (B)	547,772	474,257	569,441	
Net Current Assets (C) = (A-B)	131,365	47,926	3,038	
The dath of the following to the first of th	131,303	17,020	,	
Miscellaneous expenditure (to the extent not written of deadjusted)	-	-		
Debit Balance in Profit & Loss Account (Share) olders appount	_	-	-	
Central 8 Wing and	29,352,293	28,583,562	25,015,689	
North C Wing	116109,585	103,584)	69,769	
The second of th		(\$\vec{\partial}{\partial}\vec{\partim}{\partial}\vec{\partial}{\partial}\vec{\partial}{\partial}\vece	18	
Western Express Highway		11377	15/	
U represents ₹ 1,201 ds dt December 31, 2023	(S MUMBAI)	<u> </u>) o	
Proper Account	TEL TOMPALISI	1121	12/	
Sed Acco.	100000	TO ACCO.	[F]	

ICICI Prudential Life Insurance Company Limited

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

Particulars Segment Income: Segment A: Par life	March 31, 2024	December 31,		ieui e	nded/at
Segment Income:	March 31, 2024				
		2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment A: Par life					
Net Premium	187,243	129,709	164,012	525,120	471,67
Income from investments ²	62,810	88,467	41,623	284,880	171,73
Transfer of Funds from shareholders' account	- 1	-	-	1	
Other income	2,228	2,147	1,613	8,108	5,54
Segment B: Par pension					
Net Premium	2,516	214	572	3,039	1,68
Income from investments ²	2,926	2,802	2,645	11.119	14,80
Transfer of Funds from shareholders' account		2,002	2,045	11,115	14,00
Other income	1	-	-	1	
Segment C: Non Par Life					
Net Premium	539,275	326,412	475,255	1,403,112	1,191,55
Income from investments ² Transfer of Funds from shareholders' account	103,857	109,553	75,375	427,246	290,85
Other income	14,171	26,939 1,452	78,568 1,212	120,854 5,673	168,33 4,37
other meanic	1,5/5	1,452	1,212	5,673	4,37
Segment D: Non Par Pension					
Net Premium	5,258	9,038	17,336	35,579	85,94
Income from investments ²	2,715	2,619	1,998	10,259	6,03
Transfer of Funds from shareholders' account	(32)	167	905	135	94
Other income	1	-		1	
C					
Segment E: Non Par Variable Net Premium		2	1	1,506	94
Income from investments ²	190	195	206	837	91
Transfer of Funds from shareholders' account	- 190	(6)	- 206	- 63/	91
Other income		- 107	-	-	
Segment F: Non Par Variable Pension					
Net Premium	27	28	25	116	8:
Income from investments ²	38	49	59	210	53
Transfer of Funds from shareholders' account Other income	(1)	(2)	(10)	2	14
Other income		-	-		_
Segment G: Annuity Non Par					
Net Premium	108,713	45,334	60,730	253,054	245,44
Income from investments ²	23,642	23,644	20,684	92,415	75,30
Transfer of Funds from shareholders' account	29,462	7,956	(6,405)	53,487	10,63
Other income	23	6	7	39	2
Segment H: Health	813	665	843	2,854	2,91
Net Premium Income from investments ²	142	140	130	554	51
Transfer of Funds from shareholders' account	4,681	(9)	183	4,786	18
Other income	4,001	(3)	- 103	1	
Segment I: Linked Life					
Net Premium	558,725	450,966	511,484	1,744,841	1,706,60
Income from investments ²	477,016	1,306,247	(332,018)	3,526,261	374,50
Transfer of Funds from shareholders' account	-	-	4 504		-
Other income	1,643	1,730	1,531	6,628	5,21
Segment J: Linked Pension					
Net Premium	4,558	2,652	5,506	13,026	15,544
Income from investments ²	23,447	57,278	(12,867)	164,867	15,294
Transfer of Funds from shareholders' account	23,1747	3,,2,3	(12,007)	20 1,007	
Other income	1		-	1	-
Segment K: Linked Health					
Not Dramium	857	(150)	1,075	574	918
Net Premium	4,311	9,408	(1,422)	27,733	2,02
Income from investments ²	-			-	
Income from investments ² Transfer of Funds from shareholders' account		- 1	-	-	
Income from investments ²	-		i	1	
Income from investments ² Transfer of Funds from shareholders' account	-				
Income from investments ² Transfer of Funds from shareholders' account Other income	62,421	21,963	17,815	161,408	104,783
Income from investments ² Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life		21,963 18,632	17,815 6,154	161,408 68,870	
Income from investments ² Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life Net Premium	62,421 19,781	18,632	6,154 -	68,870 -	22,653
Income from investments ² Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life Net Premium Income from investments ²	62,421 19,781	18,632	6,154		104,783 22,653 -







	Three months ended/at Year ended/at					
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension					
	Net Premium	8,440	6,044	8,257	31,738	27,869
	Income from investments ²	10,723	12,486	3,569	44,545	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2	-	•	2	-
	Shareholders					
	Income from investments ²	42,785	18,558	25,589	133,717	78,791
	Other income	581	1,635	416	3,214	1,386
2	Segment Surplus/(Deficit) (net of transfer from					
	shareholders' A/c) :					
	Segment A: Par life	1,984	(4,394)	14,094	(29,596)	21,986
İ	Segment B: Par pension	(2,305)	1,590	(282)	2,196	16,718
	Segment C: Non Par Life	(14,170)	(26,938)	(52,191)	(120,853)	(141,963)
	Segment D: Non Par Pension	32	(324)	(905)	(135)	(947)
	Segment E: Non Par Variable	24	25	29	43	185
	Segment F: Non Par Variable Pension	1	2	10	(2)	(142)
	Segment G: Annuity Non Par	(29,462)	(7,956)	6,405	(53,487)	(10,632)
	Segment H: Health	(4,681)	9	548	(4,786)	615
	Segment I: Linked Life	16,720	36,876	36,681	119,676	144,800
	Segment J: Linked Pension	3,311	2,619	2,545	11,362	10,302
	Segment K: Linked Health	325	856	5,081	3,056	6,505
	Segment L: Linked Group Life	135	355	269	667	988
	Segment M: Linked Group Pension	395	411	405	1,514	1,555
	Shareholders	33,867	16,756	14,540	117,142	59,974
3	Segment Assets:					
3	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5,572
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364
	Shareholders	1,220,460	1,227,122	1,128,952	1,220,460	1,128,952
4	Segment Policy Liabilities:					
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196
	Segment E; Non Par Variable	10,091	10,288	10,927	10,091	10,927
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215
	Segment H: Health	11,557	6,498	5,572	11,557	5,572
- 1	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790
[Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364
		1				

Footnotes:

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

 - (d) Business within India and business outside India
- 2 Net of provisions for diminution in value of investments







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

		Three months ended/at			Year ended/at		
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	
	Analytical Ratios: ¹	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
(:)	Solvency Ratio:	191.8%	196.5%	208.9%	191.8%	208.9%	
	Expenses of management ratio	16.8%	18.3%	17.9%	18.2%	16.1%	
_ , ,	Policyholder's liabilities to shareholders' fund	2556.4%	2471.0%	2367.5%	2556.4%	2367.5%	
-	Earnings per share (₹):	2330.470	24/1.070	2307.370	2330.470	2307.370	
(14)	(a) Basic EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three months)	1.21	1.58	1.64	5.91	5.66	
	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three months)	1.20	1.57	1.63	5.89	5.65	
(v)	NPA ratios: (for policyholders' fund)	1.20	2.07	1.05	5.05	5.03	
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
(vi)	Yield on Investments (On Policyholders' fund)						
(+-,	A. Without unrealised gains						
	- Non Linked Par	7.9%	11.3%	6.1%	9.3%	6.6%	
	- Non Linked Non Par	7.0%	8.7%	7.3%	8.3%	7.6%	
	- Linked Non Par	15.5%	11.1%	7.1%	11.7%	7.5%	
	B. With unrealised gains						
	- Non Linked Par	11.5%	16.2%	1.8%	14.3%	4.6%	
	- Non Linked Non Par	21.1%	6.3%	7.3%	12.0%	5.4%	
	- Linked Non Par	12.1%	39.4%	(10.3%)	26.0%	1.3%	
(vii)	NPA ratios: (for shareholders' fund)		,				
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	17.6%	7.3%	10.9%	13.6%	8.2%	
	B. With unrealised gains	9.2%	14.4%	1.0%	15.7%	8.1%	
(ix)	Persistency Ratio (Regular Premium / Limited						
	Premium Payment under Individual category) ²				ĺ		
	Premium Basis			.,,,,			
	13th month	88.3%	85.2%	81.7%	89.0%	85.4%	
	25th month	78.5%	77.2%	75.5%	80.5%	77.1%	
	37th month	71.9%	69.4%	69.4%	72.3%	71.5%	
	49th month	67.8%	66.8%	63.1%	68.5%	63.9%	
	61st month	63.6%	63.5%	62.9%	64.4%	65.8%	
	Number of Policy Basis						
	13th month	78.6%	73.9%	70.9%	77.7%	76.3%	
_	25th month	68.4%	69.0%	68.1%	71.5%	68.5%	
	37th month	64.4%	61.8%	63.4%	64.4%	63.8%	
-	49th month	60.9%	60.1%	55.7%	60.7%	55.5%	
	61st month	50.9%	52.0%	48.5%	50.8%	47.5%	
	Conservation Ratio	92.00(05.60	96.60/	DA 00/	96 10/	
-	Par Life Par Pension	83.8% 85.5%	85.6% 83.6%	86.6% 9.2%	84.8% 59.9%	86.1% 4.5%	
	Non Par Life	92.8%	93.3%	91.8%	92.9%	92.0%	
$\overline{}$	Non Par Life Non Par Pension	92.8% NA	93.3% NA	91.8% NA	92.9% NA	92.0% NA	
	Non Par Variable	NA NA	NA NA	NA NA	NA NA	NA NA	
	Non Par Variable Pension	NA NA	NA NA	NA NA	NA NA	NA NA	
	Annuity Non Par	95,3%	88.6%	100.0%	91.4%	100.0%	
$\overline{}$	Health	88.8%	88.6%	88.0%	89.5%	84.9%	
	Linked Life	81.0%	82.7%	79.0%	81.0%	77.9%	
\rightarrow	Linked Pension	78.9%	77.9%	75.3%	79.9%	73.4%	
_	Linked Health	90.8%	95.1%	93.8%	92.7%	92.0%	
	Linked Group Life	192.7%	47.0%	67.2%	137.9%	79.8%	
	Linked Group Pension	101.8%	98.5%	92.5%	100.2%	92.0%	

Notes

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.

Mumbai 400 063

- a) Persistency ratios for the quarter ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from December 1, 2022 to February 28, 2023.
- b) Persistency ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.
- c) Persistency ratios for the quarter ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.
- d) Persistency ratios for the year ended Morth 31, 2024 Give peer calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th north register to two and and March 31, 2024 is calculated for policies issued from March 1, 2022 to February 28, 2023.
- e) Persistency ratios for the year ended March 31,12029 Wello been calculated on April 30, 2023 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency profit year ended March 31, 2023 is calculated in april to March period of the relevant years. For example, the 13th month persistency profit year ended March 31, 2023 is calculated in april to March 31, 2021 to March 31, 2022.

 Western Exorpta Highway, Goregoti/(Fast)

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

Particulars	Year e March, 3		Year ended March, 31 2023	
CASH FLOWS FROM OPERATING ACTIVITIES				
CASH FLOWS FROM OFERATING ACTIVITIES	1			
Premium and other receipts (net of Goods and Service tax)		4,678,818		4,357,884
Interest received on tax refund		1,308		4
Payments to the re-insurers, net of commissions and claims/ Benefits	(13,537)		6,490	
Payments to co-insurers, net of claims / benefit recovery	- (4.13E.4E3)		(3,280,908)	
Payments of claims/benefits	(4,135,453)			
Payments of commission and brokerage ¹ Payments of other operating expenses ²	(321,159)		(164,183)	
Preliminary and pre-operative expenses	(783,915)		(7.40,205)	
Deposits and advances	(3,000)		(19,909)	
Income taxes paid (Net)	(22,171)	-	(27,390)	
Goods and Service tax paid	(132,396)		(122,833)	
Other payments	 	(5,411,631)	- 1	(4,348,938
Cash flows before extraordinary items		(731,505)		8,950
Cash flow from extraordinary operations		-		-
Net cash flow from / (for) operating activities (A)		(731,505)		8,950
CASH FLOWS FROM INVESTING ACTIVITIES	100.000		/10.270	
Purchase of fixed assets Proceeds from sale of fixed assets	(23,661)	(23,482)	(19,273) 170	(19,103)
Purchase of investments	1/9	(12,916,135)	1/0	(11,581,356)
Investment in Subsidiary		(12,310,133)		(11,501,550)
Loans disbursed				
Loans against policies		(44,652)		(37,400)
Proceeds from sale of investments		12,262,375		10,726,576
Repayments received		-		-
Advance/deposit for investment property		-		(370)
Interest & rent received (net of tax deducted at source)	1	918,418		784,827
Dividend received Investments in money market instruments and in liquid mutual funds (Net)		137,995 409,879		128,345 (113,001)
Expense related to investment	_	(2,410)		(3,060)
Net cashflow from/ (for) investing activities (B)	+ +	741,988		(114,542)
CASH FLOWS FROM FINANCING ACTIVITIES				
	-	0.004		4,891
Proceeds from issuance of share capital ³ Proceeds from borrowing	-	8,081		4,691
Repayments of borrowing	+			-
Interest paid		(8,220)		(8,220)
Final Dividend		(8,646)		(7,905)
Interim Dividend paid				-
Dividend Distribution tax paid		-		_
Net cashflow from / (for) financing activities (C)		(8,785)		(11,234)
				1
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		1 600		(116,825)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D) Cash and cash equivalents at beginning of the year	-	1,698 897,772		1,014,598
Cash and cash equivalents at end of the year	 	899,470		897,773
cush and cush equivalents at the or the year		555,175		,
Note:				
Cash and cash equivalents at the end of the period/year				
- Cash (Including cheques in hand and stamps in hand)		20,379		14,181
- Bank Balances and Money at call and short notice ⁴		64,519		63,822
[Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024				
(₹ 481 lakhs at March 31, 2023)				
- Other short term liquid investment		817,046		823,529
[Forming part of Investments and Other Assets in Balance Sheet] -Stamps on Hand		017,040		020,020
[Part of Cash (including cheques, drafts and stamps), however not a part of				
cash and cash equivalents]		(2,474)		(3,759)
Cash and cash equivalents at end of the year		899,470	_	897,773
			_	
Reconciliation of Cash and cash equivalents with Cash and Bank Balance				
Cash and cash equivalents		899,470		897,773
Add: Stamps on Hand		2,474		3,759
Less: Linked business bank balance		(1,124)		(481)
Less: Other short term liquid investment		(817,046)	_	(823,529)
Cash and Bank Balance	_	83,774	-	77,522

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

¹ Including rewards and/or remuneration to agents, brokers or other intermediaries
² Includes CSR expenses paid during the period amounting to ₹ 316 lakhs (₹ 418 lakhs for year ended March 31, 2023)
³ Includes movement in share applies from popy and share issue expenses if any
¹ Includes balance in dividend account which is including amounting to ₹ 63 lakhs (₹ 76 lakhs at March 31, 2023)
¹ Includes balance in dividend account which is including amounting to ₹ 63 lakhs (₹ 76 lakhs at March 31, 2023)
¹ Includes balance in dividend account which is the lating amounting to ₹ 63 lakhs (₹ 76 lakhs at March 31, 2023)
¹ Includes balance in dividend account which is including amounting to ₹ 63 lakhs (₹ 76 lakhs at March 31, 2023)
¹ Includes balance in dividend account which is including a prescribed by Insurance Regulatory and Development Authority (Properation of Financial statements and puditor's report of Parks (1850) in Parks (1850)

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

		Three months ended/at			Year e	nded/at
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times)					
_	(not annualized for three months) (Note 2)	12.46	12.19	16.65	12.18	11.96
	Interest Service Coverage Ratio (ISCR (No of times)					
3	(not annualized for three months) (Note 3)	12.46	12.19	16.65	12.18	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000
F	Outstanding redeemable preference share (quantity					
5	& value)	NA	NA	NA	NA	NA
_	Capital Redemption Reserve/Debenture redemption					
6	reserve (Note 4)	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,100,460	1,107,122	1,008,952	1,100,460	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	17,367	22,692	23,526	85,066	81,349
9	Earnings Per Share					
	(a) Basic EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized for					
	three months)	1.21	1.58	1.64	5.91	5.66
	(b) Diluted EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized for	Í				
	three months)	1.20	1.57	1.63	5.89	5,65
10	Current ratio (Note 6)	1.24	1.10	1.01	1.24	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Total debts to total assets (Note 9)*	0.00	0.00	0.00	0.00	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	ŅA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA

Notes:

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

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







ICICI Prudential Life Insurance Company Limited

Other disclosures:

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

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



Notes:

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

14th Floor

Central B Wing and North C Wing Nesco IT Park4 For and on behalf of the Board of Directors

AANDIO/

Anup Bagchi

Managing Director & CEO

DIN: 00105962

BSR & Co. LLP

Chartered Accountants

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

Chartered Accountants
16th Floor, Tower III
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Independent Auditor's Report on audit of Standalone Financial Results of ICICI Prudential Life Insurance Company Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016

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

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

Our responsibility is to express an opinion on these standalone financial results for the year ended 31 March 2024 based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone financial results for the year ended 31 March 2024 and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results for the year ended 31 March 2024 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results for the year ended 31 March 2024. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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North C Wing,
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Goregaon (East),
Mumbar - 400 063



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

ICICI Prudential Life Insurance Company Limited

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the year ended 31 March 2024.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone financial results for the year ended 31 March 2024 includes the financial results for the quarter ended 31 March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 24118189BKDBBZ6158

Place: Mumbai Date: 23 April 2024 14th Floor,
Central B Wing and
North C Wing,
Nesco IT Park4,
Nesco Genter,
Western Expects Highway,
Goregaon (Fast),
Mumbai 400 063

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 24105782BKFIZD2489

Place: Mumbai

Date: 23 April 2024



BSR & Co. LLP

Chartered Accountants

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

Walker Chandiok & Co LLP

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

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

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

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

Our responsibility is to express an opinion on these consolidated financial results for the year ended 31 March 2024 based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of consolidated financial results for the year ended 31 March 2024 and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Report of Insurance Companies) Regulations, 2002 (the "Regulations") orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results for the year ended 31 March 2024 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results for the year ended 31 March 2024. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion 1-1th Floor,

Central B Wing and North C Wing. Nesco IT Park4.

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

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

ICICI Prudential Life Insurance Company Limited

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

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2024.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated financial results for the year ended 31 March 2024, which reflects total assets (before consolidation adjustments) of Rs. 615,928 thousand as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 216,571 thousand, loss before tax (before consolidation adjustments) of Rs. 35,351 thousand for the year ended 31 March 2024. The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated financial results for the year ended 31 March 2024, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

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





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

ICICI Prudential Life Insurance Company Limited

Other Matters (Continued)

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

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 24118189BKDBBY3654

Place: Mumbai Date: 23 April 2024 14th Floor.
Central B Wing and
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Nesco IT Park4,
Nesap Center.
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Corregaon (Fast).
Mumbai - 400 063

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 24105782BKFIZE2873

Place: Mumbai Date: 23 April 2024

ICICI Prudential Life Insurance Company Limited

Embedded Value Results

This report on Embedded Value Results ("EV Results") as at March 31, 2024 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 Basis of preparation

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

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

¹ The Actuarial Practice Standard 10 for the EV method is available at https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf
² 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)	FY2023	FY2024
Value of New Business (VNB)	27.65	22.27
Savings	16.78	10.83
Protection	10.87	11.44
New Business Margin (VNB/APE)	32.0%	24.6%
Single Premium	99.91	106.51
Regular Premium	76.41	79.81
Annual Premium Equivalent (APE)	86.40	90.46
Savings	71.36	75.21
Protection	15.04	15.25

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

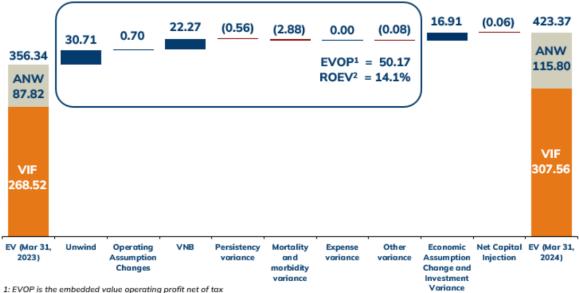
2.2 EV

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

2.3 **Analysis of movement**

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





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

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

^{2:} 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

2.4 Sensitivities

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

3 Methodology

The EV consists of the two following components:

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

3.1 Covered business

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 560.2 mn as at March 31, 2024.

3.2 RC

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

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

3.3 FS

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

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

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

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

3.4 VIF

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

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

PVFP

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

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

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

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

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

TVFOG

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

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

FC

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

CRNHR

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

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

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

3.5 New business and renewals

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

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

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

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

3.6 Analysis of movement of EV

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 ratesb. Mortality / morbidity ratesc. Expenses
	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.
Economic assumption changes and investment variance	The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2023 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2024.
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.

3.7 Sensitivities

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

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

4 Assumptions

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

4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2023 and March 31, 2024 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited³ website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

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

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

4.2 Non-economic assumptions

Demographic assumptions

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

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2024 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2025 onwards using the best estimate inflation rate assumed.

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

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

Tax rates

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

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

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



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LLPIN: AAF-5603

23 April 2024

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

Re: Milliman's opinion on the Embedded Value results as at 31 March 2024 ("Opinion")

Dear Members of the Board

Introduction

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

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

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

Scope of services

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

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



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

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

Opinion

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

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

Reliances and Limitations

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2024. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

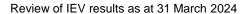
We have relied on information supplied by the management and staff of ICICI Prudential. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

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

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

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





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

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

Yours faithfully,

Richard Holloway FIAI Partner

Performance for the year ended March 31, 2024

1. Operating performance review

(₹ in billion)

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

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

¹Annualised Premium Equivalent

Profitability

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

• Embedded Value

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

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

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

³Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31 ⁴For policies issued during December to November period of relevant year measured at December 31 Components may not add up to the totals due to rounding off

Premium

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

Product mix

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

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

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

Persistency

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

Cost metrics

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

• Assets under management

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

• Net worth and capital position

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

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

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

- 1. Net of provision for diminution in value of investments
- 2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries
- 3. Includes provisions for doubtful debts (including write off) and goods and service tax on linked charges
- 4. Net of reinsurance
- 5. Includes movement in funds for future appropriation
- 6. Components may not add up to the totals due to rounding off

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

The performance highlights for FY2024 are as given below:

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

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

Disclaimer

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

This release does not constitute an offer of securities.

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



News Release April 23, 2024

NSE Code: ICICIPRULI BSE Code: 540133

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

Performance Highlights

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



Operational metrics:

₹ billion	FY2023	FY2024	Growth Y-o-Y
Profit After Tax (PAT)	8.11	8.52	5.1%
Value of New Business (VNB)	27.65	22.27	(19.5%)
Value of New Business Margin (VNB Margin)	32.0%	24.6%	-
Embedded Value (EV)	356.34	423.37	18.8%
Return on Embedded Value (RoEV)	17.4%	14.1%	-
Total in-force sum assured (in trillion)	29.51	34.11	15.6%
New Business Received Premium	169.22	180.81	6.8%
Total Premium	399.33	432.36	8.3%
Annualised Premium Equivalent (APE)	86.40	90.46	4.7%
-Savings including annuity	71.36	75.21	5.4%
-Protection	15.04	15.25	1.4%
Retail APE	71.55	76.80	7.3%
13 th month persistency ¹	86.6%	89.0%	240 bps
49 th month persistency ¹	64.2%	68.5%	430 bps
Savings Cost Ratio (Cost/TWRP²)	14.2%	15.8%	-
Overall Cost Ratio (Cost/TWRP²)	21.5%	24.0%	-
Solvency	208.9%	191.8%	-
Assets under Management (AUM)	2,511.91	2,941.40	17.1%

¹ Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31

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

Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life
 insurance company. It is computed as the sum of annualised first year premiums on regular
 premium policies, and ten percent of single premiums, written by the Company during any
 period from new retail and group customers.
- Retail Weighted Received Premium (RWRP): RWRP is a new business measure very similar
 to APE for the retail (also referred to as individual) business with the only difference being
 that the regular premiums considered here are first year premiums actually received by the
 life insurer and not annualised. Secondly, since it is a new business measure for retail
 business, it includes only Premium received from retail customers. It is the sum of all retail first
 year premiums and ten percent of retail single premiums received in a period.
- Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new
 and existing retail and group customers received in a period. It is sum of first year and renewal
 premiums on regular premium policies and ten percent of single premiums received from both
 retail and group customers by Company during the period.

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



- Persistency: It is the most common parameter for quality of business representing the
 percentage of retail policies (where premiums are expected) that continue paying premiums.
 Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures
 by Insurers' dated September 30, 2021.
- Cost Ratio: Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred
 by the Company on new business as well as renewal premiums. Cost ratio is computed as a
 ratio of all expenses incurred in a period comprising commission, operating expenses,
 provision for doubtful debts and bad debts written off to total weighted received Premium
 (TWRP).
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the
 new business written in a period. It is present value of all future profits to shareholders
 measured at the time of writing of the new business contract. Future profits are computed on
 the basis of long-term assumptions which are reviewed annually. VNB is also referred to as
 NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period.
 It is similar to profit margin for any other business.
- Embedded Value (EV): EV represents the present value of shareholders' interests in the
 earnings distributable from the assets allocated to the business after sufficient allowance for
 the aggregate risks in the business.

1 billion = 100 crore 1 trillion = 1 lakh crore

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

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

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

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

Disclaimer

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



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

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

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

(₹ in Lakhs)

			Three months ended/a	t	Year en	(₹ in Lakhs) ded/at
Sr	Particulars	March 31, 2024*	December 31, 2023	March 31, 2023*	March 31, 2024	March 31, 2023
No.		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	ICYHOLDERS' ACCOUNT					
1	Gross premium income	204.640	153,342	262.204	703,154	649.383
	(a) First Year Premium (b) Renewal Premium	294,640 842,805	607,962	263,284 723,028	2,455,682	2,252,026
	(c) Single Premium	377,557	267,194	312,891	1,164,728	1,091,869
2	Net premium income ¹	1,478,846	992,877	1,262,911	4,175,967	3,855,953
3	Income from investments: (Net) ²	726,530	1,631,520	(190,531)	4,655,033	996,458
4	Other income	5,489	5,335	4,363	20,465	15,159
5	Transfer of funds from Shareholders' A/c	48,281	35,045	73,241	179,264	180,243
6	Total (2 to 5)	2,259,146	2,664,777	1,149,984	9,030,729	5,047,813
7	Commission on (a) First Year Premium	61,662	33,633	53,057	154,193	116,649
	(b) Renewal Premium	16,618	11,217	14,026	46,502	42,772
	(c) Single Premium	48,946	37,318	4,103	109,730	15,752
8	Net Commission ³	156,591	100,170	75,351	372,196	186,389
9	Operating Expenses related to insurance business					
	(a) Employees remuneration and welfare expenses	44,385	37,038	38,873	162,442	144,589
	(b) Advertisement and publicity	20,936	16,151	74,115	107,081	174,387
4.5	(c) Other operating expenses	33,072	34,675	43,696	143,076	139,347
	Expenses of Management (8+9)	254,984	188,034	232,035	784,795	644,712
	Provisions for doubtful debts (including bad debts written off) Provisions for/(reversal of) diminution in value of investments	(5,068)	113	248 3,333	461 (4,763)	825 5,437
	Goods and Service tax charge on linked charges	17,699	16,713	16,966	66,031	66,091
	Provision for taxes (a+b)	3,629	3,400	4,707	10,782	18,423
	(a) Current tax	3,629	3,400	4,707	10,782	18,423
	(b) Deferred tax	-	-	-	-	-
15	Benefits Paid ⁴ (Net) ¹	1,251,618	1,007,968	876,067	4,000,599	3,100,416
16	Change in actuarial liability	715,661	1,410,373	(69,302)	4,063,905	981,696
17	Total (10+11+12+13+14+15+16)	2,238,556	2,626,601	1,064,054	8,921,810	4,817,600
18	Surplus/(Deficit) (6-17)	20,590	38,176	85,930	108,919	230,213
19	Appropriations	24 704	40.004	02 227	1 17 100	201.610
	(a) Transferred to Shareholders	31,781 (11,191)	40,981 (2,805)	82,227 3,703	147,188 (38,269)	201,618 28,595
20	(b) Funds for Future Appropriations Details of Surplus/(Deficit)	(11,191)	(2,805)	3,703	(36,269)	20,595
20	(a) Interim and Terminal bonus paid	10,622	6,773	5,993	26,008	21,549
	(b) Allocation of bonus to policyholders	71,821	-	69,430	71,821	69,430
	(c) Surplus shown in the Revenue Account	20,590	38,176	85,930	108,919	230,213
	Total Surplus	103,033	44,949	161,353	206,748	321,192
_	REHOLDERS' ACCOUNT					
	Transfer from Policyholders' Account	31,781	40,981	82,227	147,188	201,618
22	Total income under Shareholders' Account	10.000	10.100	25.004	122.021	27.000
	(a) Investment Income (b) Other income	42,692	18,463	25,904	136,921	87,608
23	Expenses other than those related to insurance business ⁵	2,804	1,183 2,372	2,839	1,431 10,366	129 10,217
	Transfer of funds to Policyholders A/c	48,281	35,045	73,241	179,264	180,243
	Provisions for doubtful debts (including write off)	-	-		-	-
	Provisions for diminution in value of investments	-	-	412	3,587	9,205
27	Profit/ (loss) before tax	23,434	23,210	31,681	92,323	89,690
28	Provisions for tax (a+b)	6,058	463	8,194	7,084	8,623
	(a) Current tax (credit)/charge	6,058	463	8,194	7,084	8,623
	(b) Deferred tax (credit)/charge	-	-	-	-	-
	Profit/(loss) after tax and before extraordinary items	17,376	22,747	23,487	85,239	81,067
	Extraordinary Items (Net of tax expenses)	17 276	- 22 747	- 22 497	- 85.239	91.067
31	Profit/(loss) after tax and extraordinary items	17,376	22,747	23,487	65,239	81,067
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	_	-	-
	(b) Final Dividend	0.60	-	0.60	0.60	0.60
33	Profit/(Loss) carried to Balance Sheet	557,526	540,150	480,921	557,526	480,921
34	Paid up equity share capital	144,062	144,006	143,857	144,062	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	918,383	898,904	833,916	918,383	833,916
	Fair value Change Account and revaluation reserve (Shareholders)	38,378	64,601	31,386	38,378	31,386
36	IT-4-1 A4					
36	Total Assets:					
36	(a) Investments:	1.057.5.40	1.057.400	005 444	1 057 5 40	005 4 44
36	(a) Investments: - Shareholders'	1,057,549	1,057,409	985,141	1,057,549	985,141
36	(a) Investments: - Shareholders' - Policyholders Fund excluding Linked Assets	11,431,821	10,810,834	9,431,095	11,431,821	9,431,095
36	(a) Investments: - Shareholders'					

Foot Notes:

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

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

(₹ in Lakhs)

Particulars	At March 31, 2024	At December 31, 2023	At March 31, 2023
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :	144.002	111000	1 42 057
Share capital	144,062	144,006	143,857
Share application money*	35	0	19
Reserve and surplus	922,232	902,283	837,295
Credit/[debit] fair value change account	34,529	61,222	28,007
Sub - total	1,100,858	1,107,511	1,009,178
Borrowings	120,000	120,000	120,000
Policyholders' funds :	120,000	120,000	120,000
-	400.004	420.100	270 621
Credit/[debit] fair value change account	498,664	428,169	279,631 3.638
Revaluation reserve - Investment property	4,066	3,638	3,638
Policy liabilities (A)+(B)+(C)	27,500,445	26,784,784	23,436,541
Non unit liabilities (mathematical reserves) (A)	11,016,205	10,349,674	9,030,735
Insurance Reserve	11,010,205	10,549,074	9,030,733
insulance Reserve	-		-
Provision for linked liabilities (fund reserves) (B)	15,791,727	15,658,690	13,523,235
(a) Provision for linked liabilities	11,946,256	11,830,023	11,827,349
(b) Credit/[debit] fair value change account (Linked)	3,845,471	3,828,667	1,695,886
(b) Greaty [debit] rail value change decount (Elliked)	3,043,471	3,020,007	1,033,000
Funds for discontinued policies (C)	692,513	776,420	882,571
(a) Discontinued on account of non-payment of premium	691,378	774,997	898,009
(b) Other discontinuance	1,190	1,477	2,484
(c) Credit/[debit] fair value change account	(55)	(54)	(17,922)
Total linked liabilities (B)+(C)	16,484,240	16,435,110	14,405,806
Sub - total	28,123,175	27,336,591	23,839,810
Sub - total	20,123,173	27,550,551	23,033,010
Funds for Future Appropriations			
Non linked	128,658	139,849	166,927
Sub - total	128,658	139,849	166,927
Total	29,352,691	28,583,951	25,015,915
1000	25,552,652	20,000,001	10,010,010
Application of funds			
Investments			
Shareholders'	1,057,549	1,057,409	985,141
Policyholders'	11,431,821	10,810,834	9,431,095
Asset held to cover linked liabilities	16,484,240	16,435,110	14,405,806
Loans	176,064	162,374	131,412
Fixed assets - net block	71,801	70,432	59,555
	,	-, -	, , , , , , , , , , , , , , , , , , , ,
Current assets			
Cash and Bank balances	83.691	22,339	77,086
Advances and Other assets	594,810	495,513	494,625
Sub-Total (A)	678,501	517,852	571,711
	0,0,001	217,032	3, 1,, 11
Current liabilities	544,032	467,279	566,244
Provisions	3,253	2,781	2,561
Sub-Total (B)	547,285	470,060	568,805
Net Current Assets (C) = (A-B)	131,216	47,792	2,906
	131,210	17,7.32	2,550
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	_	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-		-
Total	29,352,691	28,583,951	25,015,915
Contingent liabilities	109,585	103,534	69,769
-			
*0 represents ₹ 1,201 as at December 31, 2023			

ICICI Prudential Life Insurance Company Limited

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

(₹ in Lakhs)

		Three months ended/at		Year ended/at		
Sr o.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
-		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
_	Segment A: Par life					
	Net Premium	187,243	129,709	164,012	525,120	471,670
	Income from investments ²	62,810	88,467	41,623	284,880	171,734
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	2,228	2,147	1,613	8,108	5,540
	Segment B: Par pension					
	Net Premium	2,516	214	572	3,039	1,689
	Income from investments ²	2,926	2,802	2,645	11,119	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1	-	-	1	1
	Segment C: Non Par Life	539,275	326,412	475,255	1,403,112	1,191,554
	Net Premium Income from investments ²	103,857	109,553	75,375	427,246	290,858
	Transfer of Funds from shareholders' account	14,171	26,939	78,568	120,854	168,339
	Other income	1,579	1,452	1,212	5,673	4,375
	Segment D: Non Par Pension					
	Net Premium	5,258	9,038	17,336	35,579	85,945
	Income from investments ²	2,715	2,619	1,998	10,259	6,037
	Transfer of Funds from shareholders' account	(32)	167	905	135	947
	Other income	1	-	-	1	1
	Segment E: Non Par Variable					
	Net Premium	-	2	1	1,506	940
	Income from investments ²	190	195	206	837	915
	Transfer of Funds from shareholders' account	-	(6)	ı	-	-
	Other income	-	-	-	-	-
	Comment 5 Nov Book of the Book of					
	Segment F: Non Par Variable Pension Net Premium	27	28	25	116	85
	Income from investments ²	38	49	59	210	535
	Transfer of Funds from shareholders' account	(1)	(2)	(10)	2	142
	Other income	-	-	-	-	-
	Segment G: Annuity Non Par					
	Net Premium Income from investments ²	108,713	45,334	60,730	253,054	245,440
	Transfer of Funds from shareholders' account	23,642 29,462	23,644 7,956	20,684	92,415	75,303 10,632
	Other income	29,462	7,956	(6,405)	53,487 39	10,632
	other meonic	23	-	,	33	
	Segment H: Health					
	Net Premium	813	665	843	2,854	2,913
	Income from investments ²	142	140	130	554	515
	Transfer of Funds from shareholders' account	4,681	(9)	183	4,786	183
	Other income	-	-	-	1	1
	Segment I: Linked Life					
	Net Premium	558,725	450,966	511,484	1,744,841	1,706,603
	Income from investments ²	477,016	1,306,247	(332,018)	3,526,261	374,503
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	1,643	1,730	1,531	6,628	5,215
			-		-	-
	Segment J: Linked Pension					·
	Net Premium	4,558	2,652	5,506	13,026	15,544
	Income from investments ²	23,447	57,278	(12,867)	164,867	15,294
	Transfer of Funds from shareholders' account Other income	- 1	-	-		<u>-</u>
	Other medine	1	-	-	1	
	Segment K: Linked Health					
	Net Premium	857	(150)	1,075	574	918
	Income from investments ²	4,311	9,408	(1,422)	27,733	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	
	Other income	-	-	-	-	-
	Segment L: Linked Group Life					
	Net Premium	62,421	21,963	17,815	161,408	104,783
	Income from investments ²	19,781	18,632	6,154	68,870	22,653
	Transfer of Funds from shareholders' account	-	-	-		-
	Other income	11	-	-	11	2

		Т	hree months ended/	(₹ in Lakhs) Year ended/at			
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Segment M: Linked Group Pension						
	Net Premium	8,440	6,044	8,257	31,738	27,869	
	Income from investments ²	10,723	12,486	3,569	44,545	15,842	
	Transfer of Funds from shareholders' account	-	-	-	-	-	
	Other income	2	-	-	2	-	
	Shareholders						
	Income from investments ²	42,692	18,463	25,492	133,334	78,403	
	Other income	46	1,183	42	1,431	129	
	Segment Surplus/(Deficit) (net of transfer from						
2	shareholders' A/c) :						
	Segment A: Par life	1,984	(4,394)	14,094	(29,596)	21,986	
	Segment B: Par pension	(2,305)	1,590	(282)	2,196	16,718	
	Segment C: Non Par Life	(14,170)	(26,938)	(52,191)	(120,853)	(141,963)	
	Segment D: Non Par Pension	32	(324)	(905)	(135)	(141,303)	
	Segment E: Non Par Variable	24	25	29	43	185	
	Segment F: Non Par Variable Pension	1	23	10	(2)	(142)	
	Segment G: Annuity Non Par	(29,462)	(7,956)	6,405	(53,487)	(10,632)	
	Segment H: Health	(4,681)	9	548	(4,786)	615	
	Segment I: Linked Life	16,720	36,876	36,681	119,676	144,800	
	Segment J: Linked Pension	3,311	2,619	2,545	11,362	10,302	
	Segment K: Linked Health	325	856	5,081	3,056	6,505	
	Segment L: Linked Group Life	135	355	269	667	988	
	Segment M: Linked Group Pension	395	411	405	1,514	1,555	
	Shareholders	33,876	16,811	14,501	117,315	59,692	
	Shareholders	33,070	10,011	14,501	117,515	33,032	
3	Segment Assets:						
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906	
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368	
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541	
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196	
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927	
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710	
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215	
	Segment H: Health	11,557	6,498	5,572	11,557	5,572	
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809	
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588	
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751	
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790	
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364	
	Shareholders	1,220,858	1,227,511	1,129,178	1,220,858	1,129,178	
4	Segment Policy Liabilities:						
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906	
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368	
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541	
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196	
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927	
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710	
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215	
	Segment H: Health	11,557	6,498	5,572	11,557	5,572	
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809	
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588	
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751	
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790	
l	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364	
1							

Footnotes:

1 Segments are as under:

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

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

(₹ in Lakhs)

		7	hree months ended/o	Year ended/at			
Sr No.	Particulars	March 31, 2024	December 31, 2023 (Audited)	March 31, 2023	March 31, 2024 (Audited)	March 31, 2023	
	Analytical Ratios: ¹	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Solvency Ratio:	191.8%	196.5%	208.9%	191.8%	208.9%	
	Expenses of management ratio	16.8%	18.3%	17.9%	18.2%	16.1%	
. ,	Policyholder's liabilities to shareholders' fund	2555.4%	2470.1%	2367.0%	2555.4%	2367.0%	
	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three months)	1.21	1.58	1.63	5.92	5.64	
	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three months)	1.20	1.57	1.63	5.90	5.63	
	NPA ratios: (for policyholders' fund)	<u> </u>					
(1)	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	7.9%	11.3%	6.1%	9.3%	6.6%	
	- Non Linked Non Par	7.0%	8.7%	7.3%	8.3%	7.6%	
	- Linked Non Par	15.5%	11.1%	7.1%	11.7%	7.5%	
	B. With unrealised gains						
	- Non Linked Par	11.5%	16.2%	1.8%	14.3%	4.6%	
	- Non Linked Non Par	21.1%	6.3%	7.3%	12.0%	5.4%	
	- Linked Non Par	12.1%	39.4%	(10.3%)	26.0%	1.3%	
(vii)	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	17.6%	7.3%	10.9%	13.6%	8.2%	
	B. With unrealised gains	9.2%	14.4%	1.0%	15.7%	8.1%	
(ix)	Persistency Ratio (Regular Premium / Limited						
	Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	88.3%	85.2%	81.7%	89.0%	85.4%	
	25th month	78.5%	77.2%	75.5%	80.5%	77.1%	
	37th month	71.9%	69.4%	69.4%	72.3%	71.5%	
	49th month	67.8%	66.8%	63.1%	68.5%	63.9%	
	61st month	63.6%	63.5%	62.9%	64.4%	65.8%	
	Number of Policy Basis	70.00/	70.00/	70.00/		70.00	
	13th month	78.6%	73.9%	70.9%	77.7%	76.3%	
	25th month	68.4%	69.0%	68.1%	71.5%	68.5%	
	37th month	64.4%	61.8%	63.4%	64.4%	63.8%	
	49th month 61st month	60.9% 50.9%	60.1% 52.0%	55.7% 48.5%	60.7% 50.8%	55.5% 47.5%	
1.0	Conservation Ratio	50.9%	52.0%	40.5%	50.8%	47.5%	
(X)	Par Life	83.8%	85.6%	86.6%	84.8%	86.1%	
	Par Pension	85.5%	83.6%	9.2%	59.9%	4.5%	
	Non Par Life	92.8%	93.3%	91.8%	92.9%	92.0%	
	Non Par Pension	92.8 % NA	95.5 % NA	NA	92.9 % NA	92.070 NA	
	Non Par Variable	NA NA	NA NA	NA NA	NA NA	NA NA	
	Non Par Variable Pension	NA NA	NA NA	NA	NA NA	NA NA	
	Annuity Non Par	95.3%	88.6%	100.0%	91.4%	100.0%	
	Health Page 1	88.8%	88.6%	88.0%	89.5%	84.9%	
	Linked Life	81.0%	82.7%	79.0%	81.0%	77.9%	
	Linked Pension	78.9%	77.9%	75.3%	79.9%	73.4%	
	Linked Health	90.8%	95.1%	93.8%	92.7%	92.0%	
	Linked Group Life	192.7%	47.0%	67.2%	137.9%	79.8%	
	Linked Group Pension	101.8%	98.5%		100.2%	92.0%	

Notes:

- $1\ \text{Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.}\\$
- $2\ \ Calculations\ are\ in\ accordance\ with\ the\ IRDAI\ circular\ IRDAI\ ACT/CIR/GEN/21/02/2010\ dated\ February ruary\ 11,\ 2010.$
- a) Persistency ratios for the quarter ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from December 1, 2022 to February 28, 2023.
- b) Persistency ratios for the quarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.
- c) Persistency ratios for the quarter ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.
- d) Persistency ratios for the year ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from March 1, 2022 to February 28, 2023.
- e) Persistency ratios for the year ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022.

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

(₹ in Lakhs)

Permission of the process of the					(₹ in Lakhs)
Premium and other receipts jest of Goods and Service tax) ## 4,672,341	Particulars	Year ended M	arch 31, 2024	Year ended Me	arch 31, 2023
Premium and other receipts (set of Goods and Service tax) Interest received on tox refund Programs to the resourcers, end of commissions and claims/ Benefits (13.537) Regnants to carinaures, net of claims/ Benefit recovery Programs to to carinaures, net of claims/ Benefit recovery Regnants of commission and brokerage* (13.1537) Regnants of commission and brokerage* (13.1538) Regnants of commission and brokerage* (13.1537) Regnants of commission and brokerage* (13.1537) Regnants of commission and brokerage* (13.1538) Regnants of commission and brokerage* (13.1538) Regnants of commission and brokerage* (13.1539) Regnants of commission and brokerage* (13.1530) Regnants of commission and brokerage* Regnants of fire and brokerage* Regnants of some sale of investment property Regnants of some sale of investment property Regnants of fire investment property					
Interest received on tox refund Popments to the re-insurers, net of commissions and claims/ Benefits 1,3357 0, 0, 0, 0	CASH FLOWS FROM OPERATING ACTIVITIES				
Interest received on tox refund Popments to the re-innuers. net of commissions and claims' Benefits 1,337 0, 6,490 Popments to to-insurers, net of claims' benefit recovery 1, 6,490 Popments to co-insurers, net of claims' benefit recovery 1, 6,490 Popments to town brokerongs 1,31,159 1,164,183 Popments of form poperating expenses? 1,31,159 1,164,183 Popments of port poperating expenses? 7,81,338 1,73,8529 Preliminary and pre-operative expenses 1, 1,200 1,90,900 Preliminary and pre-operative expenses 1, 2,200 1,20,500 Previous and pre-operative expenses 1, 2,200 1,20,500 Previous and pre-operative expenses 1, 2,200 1,20,500 Previous and pre-operative expenses 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	Premium and other receipts (net of Goods and Service tax)		4,677,341		4,356,222
Poyments to co-insurers, not of claims / benefit recovery	·				-
Payments of colombibanetits	Payments to the re-insurers, net of commissions and claims/ Benefits	(13,537)		6,490	
Payments of commission and brokerage (321.159) (164.183)	•	-		-	
Payments of other operating expenses 791,330 793,8620	·				
Preliminary and pre-operative expenses	· · · · · · · · · · · · · · · · · · ·	, , ,			
Deposits and advances (3,000) (19,999) (12,248)	, , ,	, , ,			
Income taxes poid (Net)		(3.000)			
Chebr payments	·				
Cash flows before extraordinary terms	Goods and Service tax paid	(132,396)		(122,833)	
Cash flow from extraordinary operations	• •	-		-	
Net cash flow from / (for) operating activities (A) (23.554) (13.228)	•		(730,516)		8,766
CASH FLOWS FROM INVESTING ACTIVITIES			- (730 E16)		9 766
Purchase of fixed assets	Net cash now from / (for) operating activities (A)		(/30,516)		0,700
Purchase of fixed assets	CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Investments		(23,554)		(19,228)	
Investment in Subsidiary		179		170	
Loans disbursed			(12,913,899)		(11,579,096)
Loans against policies	·		-		-
Proceeds from sole of investments 12,259,798 10,724,506 Repoyments received					
Report R	·				
Interest & rent received (net of tox deducted at source) 918.016 784.488 Dividend received 137.995 128.488 Dividend received 137.995 128.488 Dividend received (2.410 (3.060) Expense related to investment (2.410 (3.060) CASH FLOWS FROM FINANCING ACTIVITIES					-
Dividend received 137.995 128.345 Investments in money market instruments and in liquid mutual funds (Net) 409.879 (133.001) (3.060)			-		
Investments in money market instruments and in liquid mutual funds (Net)					
Expense related to investment (2,410) (3,060) Net cashflow from/ (for) investing activities (B)					
Net cashflow from/ (for) investing activities (B)	· · · · · · · · · · · · · · · · · · ·				
Proceeds from issuance of share capital Proceeds from borrowing	•				
Proceeds from borrowing - - Repayments of borrowing - - Interest poid (8,220) (8,220) Final Dividend (8,646) (7,905) Interior Dividend Distribution tax poid - - Net cashflow from / (for) financing activities (C) (8,785) (11,234) Effect of foreign exchange rates on cash and cash equivalents (net) (D) - 1 Net increase/(decrease) in cash and cash equivalents (A+B+C+D) 2,051 (117,163) Cash and cash equivalents at beginning of the year 897,336 1,014,499 Cash and cash equivalents at the end of the year 899,387 897,336 Note: - - - Cosh (Including cheques in hand and stamps in hand) 20,379 14,181 Bank Balances and Money at call and short notice ⁴ 64,436 63,385 (Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2023 - - (₹ 481 lakhs at March 31, 2023) - - - - Cosh (including cheques, drafts and stamps), however not a part of cash and cash equivalents at end of the year - - <td>CASH FLOWS FROM FINANCING ACTIVITIES</td> <td></td> <td></td> <td></td> <td></td>	CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowing - - Repayments of borrowing - - Interest poid (8,220) (8,220) Final Dividend (8,646) (7,905) Interior Dividend Distribution tax poid - - Net cashflow from / (for) financing activities (C) (8,785) (11,234) Effect of foreign exchange rates on cash and cash equivalents (net) (D) - 1 Net increase/(decrease) in cash and cash equivalents (A+B+C+D) 2,051 (117,163) Cash and cash equivalents at beginning of the year 897,336 1,014,499 Cash and cash equivalents at the end of the year 899,387 897,336 Note: - - - Cosh (Including cheques in hand and stamps in hand) 20,379 14,181 Bank Balances and Money at call and short notice ⁴ 64,436 63,385 (Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2023 - - (₹ 481 lakhs at March 31, 2023) - - - - Cosh (including cheques, drafts and stamps), however not a part of cash and cash equivalents at end of the year - - <td></td> <td></td> <td></td> <td></td> <td></td>					
Repayments of borrowing	Proceeds from issuance of share capital ³		8,081		4,891
Interest paid (8,220) (8,220) (8,220) (8,220) (8,220) (8,220) (8,220) (8,220) (8,220) (8,246) (7,905) (1,17,105) (1,17,			-		-
Final Dividend (8,646) (7,905) Interim Dividend paid - - - - - - - - -	, ,		- (0.220)		- (0.220)
Interim Dividend paid	<u>'</u>		(-, -,		,
Dividend Distribution tax paid -			(0,040)		- (7,505)
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 and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) Bank Balances and Money at call and short notice ⁴ [Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023) - Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] -Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents] Cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents 899,387 897,336 Reconciliation of Cash and cash equivalents 899,387 897,336 Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)	The state of the s		-		-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D) 2,051 (117,163) Cash and cash equivalents at beginning of the year 897,336 1,014,499 Cash and cash equivalents at end of the year 899,387 897,336 Note: September 1 899,387 897,336 Note: Cash and cash equivalents at the end of the year 20,379 14,181 Cash and cash equivalents at the end of the year 20,379 14,181 Bank Balances and Money at call and short notice 4 [Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023) 64,436 63,385 Uncluding bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023) 817,046 823,529 Other short term liquid investment 817,046 823,529 823,529 Stamps on Hand (2,474) (3,759) 36,759 Cash and cash equivalents at end of the year 899,387 897,336 Reconciliation of Cash and cash equivalents with Cash and Bank Balance 899,387 897,336 Reconciliation of Cash and cash equivalents 899,387 897,336 Reconciliation of Cash and cash equivalents 8	<u> </u>		(8,785)		(11,234)
Net increase/(decrease) in cash and cash equivalents (A+B+C+D) 2,051 (117,163) Cash and cash equivalents at beginning of the year 897,336 1,014,499 Cash and cash equivalents at end of the year 899,387 897,336 Note: September 1 899,387 897,336 Note: Cash and cash equivalents at the end of the year 20,379 14,181 Cash and cash equivalents at the end of the year 20,379 14,181 Bank Balances and Money at call and short notice 4 [Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023) 64,436 63,385 Uncluding bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023) 817,046 823,529 Other short term liquid investment 817,046 823,529 823,529 Stamps on Hand (2,474) (3,759) 36,759 Cash and cash equivalents at end of the year 899,387 897,336 Reconciliation of Cash and cash equivalents with Cash and Bank Balance 899,387 897,336 Reconciliation of Cash and cash equivalents 899,387 897,336 Reconciliation of Cash and cash equivalents 8					
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) - Bank Balances and Money at call and short notice⁴ [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 Reconciliation of Cash and cash equivalents Reconciliation of Cash and cash equivalents End and Cash equivalents Reconciliation of Cash and cash equivalents (1,124) (823,529) - Stamps on Hand (1,124) - Cash and cash equivalents - Cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents - Cas			-		
Cash and cash equivalents at end of the year 899,387 897,336 Note: Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) 20,379 14,181 - Bank Balances and Money at call and short notice ⁴ 64,436 63,385 [Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023) 817,046 823,529 - Other short term liquid investment 817,046 823,529 - Stamps on Hand (Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents] (2,474) (3,759) Cash and cash equivalents at end of the year 899,387 897,336 Reconciliation of Cash and cash equivalents with Cash and Bank Balance 899,387 897,336 Cash and cash equivalents 899,387 897,336 Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Cother short term liquid investment (823,529)					
Note: Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balances for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023) - Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] - Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents] Cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents Reconciliation of Lash and cash equivalents with Cash and Bank Balance Cash and cash equivalents Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046)					
Cash and cash equivalents at the end of the year - Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - Bank Balance Sheet] - Stamps on Hand - Bank Balance - Cash and cash equivalents with Cash and Bank Balance - Cash and cash equivalents - Bank Balance Sheet] - Stamps on Hand - Bank Balance - Cash and cash equivalents with Cash and Bank Balance - Cash and cash equivalents - Bank Balance Sheet] - Stamps on Hand Cash and cash equivalents at end of the year		899,387		897,330	
- Cash (Including cheques in hand and stamps in hand) - Bank Balances and Money at call and short notice ⁴ - Bank Balances and Money at call and short notice ⁴ - [Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 - [₹ 481 lakhs at March 31, 2023) - Other short term liquid investment - [Forming part of Investments and Other Assets in Balance Sheet] - Stamps on Hand - [Part of Cash (including cheques, drafts and stamps), however not a part of - cash and cash equivalents] - Cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance - Cash and cash equivalents - Cash and cash equiva	Note:				
- Bank Balances and Money at call and short notice ⁴ [Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023) - Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents] Cash and cash equivalents at end of the year Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents Reconciliation of Lash and cash equivalents with Cash and Bank Balance Cash and cash equivalents Add: Stamps on Hand Less: Other short term liquid investment (817,046) (823,529)	Cash and cash equivalents at the end of the year				
[Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023) - Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] 817,046 823,529 -Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents] (2,474) (3,759) Cash and cash equivalents at end of the year 899,387 897,336 Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents 899,387 897,336 Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)			20,379		14,181
(₹ 481 lakhs at March 31, 2023) - Other short term liquid investment 817,046 823,529 - Stamps on Hand 823,529 817,046 823,529 - Stamps on Hand (Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents) (2,474) (3,759) Cash and cash equivalents at end of the year 899,387 897,336 Reconciliation of Cash and cash equivalents with Cash and Bank Balance 899,387 897,336 Cash and cash equivalents 899,387 897,336 Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)			64,436		63,385
- Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet] 817,046 823,529 -Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents] (2,474) (3,759) Cash and cash equivalents at end of the year 899,387 897,336 Reconcilitation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents 899,387 897,336 Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)					
[Forming part of Investments and Other Assets in Balance Sheet] 817,046 823,529 -Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents] (2,474) (3,759) Cash and cash equivalents at end of the year 899,387 899,387 897,336 Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents 899,387 897,336 Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)					
-Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of cash and cash equivalents] (2,474) (3,759) Cash and cash equivalents at end of the year 899,387 897,336 Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents 899,387 897,336 Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)			817,046		823,529
cash and cash equivalents] (2,474) (3,759) Cash and cash equivalents at end of the year 899,387 897,336 Reconcilitation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents 899,387 897,336 Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)	-Stamps on Hand				
Reconcilitation of Cash and cash equivalents with Cash and Bank Balance 899,387 897,336 Cash and cash equivalents 899,387 897,336 Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)			(2.474)		(3.759)
Cash and cash equivalents 899,387 897,336 Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)	•	•			
Cash and cash equivalents 899,387 897,336 Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)		=		•	
Cash and cash equivalents 899,387 897,336 Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)	Reconciliation of Cash and cash equivalents with Cash and Bank Balance				
Add: Stamps on Hand 2,474 3,759 Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)			899.387		897.336
Less: Linked business bank balance (1,124) (481) Less: Other short term liquid investment (817,046) (823,529)					
	•				
Cash and Bank Balance 83,691 77,085		-			
	Cash and Bank Balance	=	83,691	•	77,085

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

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.

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

³ Includes movement in share application money and share issue expenses if any
⁴ Includes balance in dividend account which is unclaimed amounting to ₹ 63 lakhs (₹ 76 lakhs at March 31, 2023)

ICICI Prudential Life Insurance Company Limited

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

(₹ in Lakhs)

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

Notes:

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

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

(₹ in Lakhs)

	Three months ended/at				Vanue	(₹ in Lakhs)
Sr No.	Particulars	March 31, 2024*	December 31, 2023	March 31, 2023*	March 31, 2024	March 31, 2023
001	 ICYHOLDERS' ACCOUNT	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
_	Gross premium income					
-	(a) First Year Premium	294,640	153,342	263,284	703,154	649,383
	(b) Renewal Premium	842,805	607,962	723,028	2,455,682	2,252,026
	(c) Single Premium	377,557	267,194	312,891	1,164,728	1,091,869
2	Net premium income ¹	1,478,846	992,877	1,262,911	4,175,967	3,855,953
3	Income from investments: (Net) ²	726,530	1,631,520	(190,531)	4,655,033	996,458
4	Other income	5,489	5,335	4,363	20,465	15,159
5	Transfer of funds from Shareholders' A/c	48,281	35,045	73,241	179,264	180,243
6	Total (2 to 5)	2,259,146	2,664,777	1,149,984	9,030,729	5,047,813
7	Commission on (a) First Year Premium	61.662	22.622	F2.0F7	154 102	116.640
	(b) Renewal Premium	61,662 16,618	33,633 11,217	53,057 14,026	154,193 46,502	116,649 42,772
	(c) Single Premium	48,946	37,318	4,103	109,730	15,752
8	Net Commission ³	156,591	100,170	75,351	372,196	186,389
9	Operating Expenses related to insurance business	150,551	100,170	7 3,331	37 2,130	100,303
	(a) Employees remuneration and welfare expenses	44,385	37,038	38,873	162,442	144,589
	(b) Advertisement and publicity	20,936	16,151	74,115	107,081	174,387
L	(c) Other operating expenses	33,072	34,675	43,696	143,076	139,347
10	Expenses of Management (8+9)	254,984	188,034	232,035	784,795	644,712
11	Provisions for doubtful debts (including bad debts written off)	33	113	248	461	825
12	Provisions for/(reversal of diminution) in value of investments	(5,068)	-	3,333	(4,763)	5,437
	Goods and Service tax charge on linked charges	17,699	16,713	16,966	66,031	66,091
14	Provision for taxes (a+b)	3,629	3,400	4,707	10,782	18,423
	(a) Current tax	3,629	3,400	4,707	10,782	18,423
	(b) Deferred tax	-	-	-	-	-
	Benefits Paid ⁴ (Net) ¹	1,251,618	1,007,968	876,067	4,000,599	3,100,416
	Change in actuarial liability	715,661	1,410,373	(69,302)	4,063,905	981,696
	Total (10+11+12+13+14+15+16)	2,238,556	2,626,601	1,064,054	8,921,810	4,817,600
18	Surplus/(Deficit) (6-17)	20,590	38,176	85,930	108,919	230,213
19	Appropriations	31,781	40,981	82,227	147,188	201,618
	(a) Transferred to Shareholders (b) Funds for Future Appropriations	(11,191)	(2,805)	3,703	(38,269)	28,595
20	Details of Surplus/(Deficit)	(11,191)	(2,605)	3,703	(38,209)	26,595
20	(a) Interim and Terminal bonus paid	10,622	6,773	5,993	26,008	21,549
	(b) Allocation of bonus to policyholders	71,821	-	69,430	71,821	69,430
	(c) Surplus shown in the Revenue Account	20,590	38,176	85,930	108,919	230,213
	Total Surplus	103,033	44,949	161,353	206,748	321,192
SHA	AREHOLDERS' ACCOUNT			·		
21	Transfer from Policyholders' Account	31,781	40,981	82,227	147,188	201,618
22	Total income under Shareholders' Account					
	(a) Investment Income	42,785	18,558	26,001	137,304	87,996
	(b) Other income	581	1,635	416	3,214	1,386
23	Expenses other than those related to insurance business ⁵	3,454	3,000	3,269	12,803	11,521
	Transfer of funds to Policyholders A/c	48,281	35,045	73,241	179,264	180,243
_	Provisions for doubtful debts (including write off)	-	-	-	-	-
	Provisions for diminution in value of investments	-	-	412	3,587	9,205
27	Profit/ (loss) before tax	23,412	23,129	31,722	92,052	90,031
28	Provisions for tax (a+b)	6,045	437	8,196	6,986	8,682
	(a) Current tax (credit)/charge	6,060	463	8,198	7,090	8,627
20	(b) Deferred tax (credit)/charge	(15) 17,367	(26) 22,692	(2) 23,526	(104) 85,066	55 81,349
	Profit/(loss) after tax and before extraordinary items Extraordinary Items (Net of tax expenses)	17,307	22,032	23,520	33,000	01,349
	Profit/(loss) after tax and extraordinary items	17,367	22,692	23,526	85,066	81,349
51		17,507	22,032	25,520	33,000	51,545
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):	+				
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	0.60	-	0.60	0.60	0.60
33	Profit/(Loss) carried to Balance Sheet	557,128	539,761	480,695	557,128	480,695
34	Paid up equity share capital	144,062	144,006	143,857	144,062	143,857
	Reserve & Surplus (excluding Revaluation Reserve)	917,985	898,516	833,691	917,985	833,691
36	Fair value Change Account and revaluation reserve (Shareholders)	38,378	64,600	31,385	38,378	31,385
37	Total Assets:					
	(a) Investments:					
	- Shareholders'	1,056,731	1,056,649	984,677	1,056,731	984,677
	- Policyholders Fund excluding Linked Assets	11,431,821	10,810,834	9,431,095	11,431,821	9,431,095
	- Assets held to cover Linked Liabilities	16,484,240	16,435,110	14,405,806	16,484,240	14,405,806
	(b) Other Assets (Net of current liabilities and provisions)	379,501	280,969	194,111	379,501	194,111

^{*} Refer point 4 of the Notes

Foot Notes:

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

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

(₹ in Lakhs)

			(₹ in Lakhs)
Particulars	At March 31, 2024	As December 31, 2023	At March 31, 2023
	(Audited)	(Audited)	(Audited)
Sources of funds			
Shareholders' funds :			
Share capital	144,062	144,006	143,857
Share application money*	35	0	19
Reserve and surplus	921,834	901,894	837,069
Credit/[debit] fair value change account	34,529	61,222	28,007
Sub - total	1,100,460	1,107,122	1,008,952
Dames via ma	120,000	120,000	120,000
Borrowings	120,000	120,000	120,000
Policyholders' funds :	400.004	120.100	270 621
Credit/[debit] fair value change account Revaluation reserve - Investment property	498,664 4,066	428,169	279,631
Revaluation reserve - investment property	4,066	3,638	3,638
Policy liabilities (A)+(B)+(C)	27,500,445	26,784,784	23,436,541
Non unit liabilities (mathematical reserves) (A)	11,016,205	10,349,674	9.030,735
Insurance Reserve	11,010,205	10,549,674	9,030,735
insulance neserve		<u> </u>	
Provision for linked liabilities (fund reserves) (B)	15,791,727	15,658,690	13,523,235
(a) Provision for linked liabilities	11,946,256	11,830,023	11,827,349
(b) Credit/[debit] fair value change account (Linked)	3,845,471	3,828,667	1,695,886
(b) Greativeacht] fait value change account (Elinkea)	3,043,471	3,020,007	1,033,000
Funds for discontinued policies (C)	692,513	776,420	882,571
(a) Discontinued on account of non-payment of premium	691,378	774,997	898,009
(b) Other discontinuance	1,190	1,477	2,484
(c) Credit/[debit] fair value change account	(55)	(54)	(17,922)
Total linked liabilities (B)+(C)	16,484,240	16,435,110	14,405,806
Sub - total	28,123,175	27,336,591	23,839,810
	-, -, -	,,	
Funds for Future Appropriations			
Non linked	128,658	139,849	166,927
Sub - total	128,658	139,849	166,927
Total	29,352,293	28,583,562	25,015,689
Application of funds			
Investments			
Shareholders'	1,056,731	1,056,649	984,677
Policyholders'	11,431,821	10,810,834	9,431,095
Asset held to cover linked liabilities	16,484,240	16,435,110	14,405,806
Loans	176,064	162,374	131,412
Fixed assets - net block	71,938	70,550	59,631
Deferred tax asset	134	119	30
Current assets			
Cash and Bank balances	83,774	26,347	77,522
Advances and Other assets	595,363	495,836	494,957
Sub-Total (A)	679,137	522,183	572,479
Current liabilities	544,178	471,217	566,855
Provisions	3,594	3,040	2,586
Sub-Total (B)	547,772	474,257	569,441
Net Current Assets (C) = (A-B)	131,365	47,926	3,038
Maria III.			
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	20 252 202	- 20 502 502	- 2F 04F C00
Total Contingent liabilities	29,352,293 109,585	28,583,562 103,534	25,015,689 69,769
Contingent numinues	109,585	103,534	09,709
*0 represents ₹ 1,201 as at December 31, 2023	1		
0 1 cp 1 c3 c1 1, 201 u3 u1 December 31, 2023			

ICICI Prudential Life Insurance Company Limited

 $\textbf{Segment}^{\textbf{1}} \, \textbf{Reporting (Consolidated) for the quarter and year ended March 31, 2024}$

(₹ in Lakhs)

		TI	Three months ended/at			Year ended/at		
r).	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023		
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)		
	Segment Income:					i		
	Segment A: Par life							
	Net Premium	187,243	129,709	164,012	525,120	471,670		
	Income from investments ²	62,810	88,467	41,623	284,880	171,73		
	Transfer of Funds from shareholders' account	-	-	-	-	-		
	Other income	2,228	2,147	1,613	8,108	5,54		
	Segment B: Par pension							
	Net Premium	2,516	214	572	3,039	1,68		
	Income from investments ²	2,926	2,802	2,645	11,119	14,80		
	Transfer of Funds from shareholders' account	-	-	-	-	-		
	Other income	1	-	-	1			
	Segment C: Non Par Life							
	Net Premium	539,275	326,412	475,255	1,403,112	1,191,55		
	Income from investments ²	103,857	109,553	75,375	427,246	290,85		
	Transfer of Funds from shareholders' account	14,171	26,939	78,568	120,854	168,33		
	Other income	1,579	1,452	1,212	5,673	4,37		
	Segment D: Non Par Pension							
ļ	Net Premium	5,258	9,038	17,336	35,579	85,94		
١	Income from investments ²	2,715	2,619	1,998	10,259	6,03		
ı	Transfer of Funds from shareholders' account	(32)	167	905	135	94		
	Other income	1	-	-	1			
	Segment E: Non Par Variable Net Premium	_	2	1	1 506	94		
	Income from investments ²	190	195	206	1,506 837	91		
	Transfer of Funds from shareholders' account	190	(6)	206	837	91		
	Other income		-	_	_			
	Other meditie							
	Segment F: Non Par Variable Pension							
	Net Premium	27	28	25	116	8		
ı	Income from investments ²	38	49	59	210	53		
ı	Transfer of Funds from shareholders' account Other income	(1)	(2)	(10)	2	14		
ı	Other income	-		-	-			
	Segment G: Annuity Non Par							
ı	Net Premium	108,713	45,334	60,730	253,054	245,44		
	Income from investments ²	23,642	23,644	20,684	92,415	75,30		
	Transfer of Funds from shareholders' account	29,462	7,956	(6,405)	53,487	10,63		
	Other income	23	6	7	39	2		
ı	Segment H: Health							
	Net Premium	813	665	843	2,854	2,91		
	Income from investments ²	142	140	130	554	51		
ı	Transfer of Funds from shareholders' account	4,681	(9)	183	4,786	18		
ı	Other income	-	-	-	1			
	Commont Is Limbood Life		1					
	Segment I: Linked Life Net Premium	558,725	450,966	511,484	1,744,841	1,706,60		
Į	Income from investments ²	477,016	1,306,247	(332,018)	3,526,261	374,50		
	Transfer of Funds from shareholders' account	-	-	-	-	-		
	Other income	1,643	1,730	1,531	6,628	5,21		
	Segment J: Linked Pension							
١	Net Premium	4,558	2,652	5,506	13,026	15,54		
١	Income from investments ²	23,447	57,278	(12,867)	164,867	15,29		
	Transfer of Funds from shareholders' account	-	-	(12,007)	-	15,25		
	Other income	1	-	-	1	-		
	Comment Vol. Limbord 12 : 11th		_					
Į	Segment K: Linked Health Net Premium	857	(150)	1,075	574	91		
	Income from investments ²	4,311	9,408	(1,422)	27,733	2,02		
Į	Transfer of Funds from shareholders' account	4,311	9,408	(1,422)	- 27,733	2,02		
	Other income	-	-	-	-			
I	Segment L: Linked Group Life	C2 424	21.062	17.015	161 400	10470		
١	Net Premium Income from investments ²	62,421	21,963	17,815	161,408	104,78		
1	Income from investments* Transfer of Funds from shareholders' account	19,781	18,632	6,154	68,870	22,65		
Į		i - 1	1	·	1			
ļ	Other income	11	_	_	11	2		

(₹ in Lakhs)

		Three months ended/at			(₹ in Lakhs) Year ended/at		
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Segment M: Linked Group Pension						
	Net Premium	8,440	6,044	8,257	31,738	27,869	
	Income from investments ²	10,723	12,486	3,569	44,545	15,842	
	Transfer of Funds from shareholders' account	-	ī	ı	-	-	
	Other income	2	-	-	2	-	
	Shareholders						
	Income from investments ²	42,785	18,558	25,589	133,717	78,791	
	Other income	581	1,635	416	3,214	1,386	
2	Segment Surplus/(Deficit) (net of transfer from						
_	shareholders' A/c) :						
	Segment A: Par life	1,984	(4,394)	14,094	(29,596)	21,986	
	Segment B: Par pension	(2,305)	1,590	(282)	2,196	16,718	
	Segment C: Non Par Life	(14,170)	(26,938)	(52,191)	(120,853)	(141,963)	
	Segment D: Non Par Pension	32	(324)	(905)	(135)	(947)	
l	Segment E: Non Par Variable	24	25	29	43	185	
	Segment F: Non Par Variable Pension	1	2	10	(2)	(142)	
	Segment G: Annuity Non Par	(29,462)	(7,956)	6,405	(53,487)	(10,632)	
	Segment H: Health	(4,681)	9	548	(4,786)	615	
	Segment I: Linked Life	16,720	36,876	36,681	119,676	144,800	
	Segment J: Linked Pension	3,311	2,619	2,545	11,362	10,302	
	Segment K: Linked Health	325	856	5,081	3,056	6,505	
	Segment L: Linked Group Life	135	355	269	667	988	
	Segment M: Linked Group Pension	395	411	405	1,514	1,555	
	Shareholders	33,867	16,756	14,540	117,142	59,974	
3	Segment Assets:						
	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906	
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368	
	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541	
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196	
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927	
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710	
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215	
	Segment H: Health	11,557	6,498	5,572	11,557	5,572	
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809	
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588	
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751	
	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790	
	Segment M: Linked Group Pension Shareholders	402,794	394,249	380,364 1.128.952	402,794 1.220.460	380,364	
	Shureholders	1,220,460	1,227,122	1,128,952	1,220,460	1,128,952	
4	Segment Policy Liabilities:						
l .	Segment A: Par life	3,671,368	3,575,286	3,142,906	3,671,368	3,142,906	
	Segment B: Par pension	161,409	162,405	167,368	161,409	167,368	
l	Segment C: Non Par Life	6,049,806	5,553,207	4,734,541	6,049,806	4,734,541	
	Segment D: Non Par Pension	149,272	142,647	122,196	149,272	122,196	
	Segment E: Non Par Variable	10,091	10,288	10,927	10,091	10,927	
	Segment F: Non Par Variable Pension	2,232	2,248	3,710	2,232	3,710	
	Segment G: Annuity Non Par	1,513,435	1,390,871	1,232,215	1,513,435	1,232,215	
	Segment H: Health	11,557	6,498	5,572	11,557	5,572	
	Segment I: Linked Life	14,662,093	14,653,976	12,769,809	14,662,093	12,769,809	
	Segment J: Linked Pension	680,713	701,539	644,588	680,713	644,588	
	Segment K: Linked Health	122,391	119,600	104,751	122,391	104,751	
l	Segment L: Linked Group Life	694,672	643,626	567,790	694,672	567,790	
	Segment M: Linked Group Pension	402,794	394,249	380,364	402,794	380,364	
		,	,=		. ,	, + +	

Footnotes:

1 Segments are as under:

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

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

		Three months ended/at		Year ended/at		
Sr No.	Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:1					
	Solvency Ratio:	191.8%	196.5%	208.9%	191.8%	208.9%
(ii)	Expenses of management ratio	16.8%	18.3%	17.9%	18.2%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2556.4%	2471.0%	2367.5%	2556.4%	2367.5%
(iv)	Earnings per share (₹):					
	(a) Basic EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized					
	for three months)	1.21	1.58	1.64	5.91	5.66
	(b) Diluted EPS before and after extraordinary items					
	(net of tax expense) for the period (not annualized					
	for three months)	1.20	1.57	1.63	5.89	5.65
(v)	NPA ratios: (for policyholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)					
	A. Without unrealised gains					
	- Non Linked Par	7.9%	11.3%	6.1%	9.3%	6.6%
	- Non Linked Non Par	7.0%	8.7%	7.3%	8.3%	7.6%
	- Linked Non Par	15.5%	11.1%	7.1%	11.7%	7.5%
	B. With unrealised gains					
	- Non Linked Par	11.5%	16.2%	1.8%	14.3%	4.6%
	- Non Linked Non Par	21.1%	6.3%	7.3%	12.0%	5.4%
	- Linked Non Par	12.1%	39.4%	(10.3%)	26.0%	1.3%
(vii)	NPA ratios: (for shareholders' fund)					
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)					
	A. Without unrealised gains	17.6%	7.3%	10.9%	13.6%	8.2%
	B. With unrealised gains	9.2%	14.4%	1.0%	15.7%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited					
	Premium Payment under Individual category) ²					
	Premium Basis					
	13th month	88.3%	85.2%	81.7%	89.0%	85.4%
	25th month	78.5%	77.2%	75.5%	80.5%	77.1%
	37th month	71.9%	69.4%	69.4%	72.3%	71.5%
	49th month	67.8%	66.8%	63.1%	68.5%	63.9%
	61st month	63.6%	63.5%	62.9%	64.4%	65.8%
	Number of Policy Basis					
	13th month	78.6%	73.9%	70.9%	77.7%	76.3%
ļ	25th month	68.4%	69.0%	68.1%	71.5%	68.5%
ļ	37th month	64.4%	61.8%	63.4%	64.4%	63.8%
	49th month	60.9%	60.1%	55.7%	60.7%	55.5%
	61st month	50.9%	52.0%	48.5%	50.8%	47.5%
(x)	Conservation Ratio					
	Par Life	83.8%	85.6%	86.6%	84.8%	86.1%
ļ	Par Pension	85.5%	83.6%	9.2%	59.9%	4.5%
ļ	Non Par Life	92.8%	93.3%	91.8%	92.9%	92.0%
<u> </u>	Non Par Pension	NA	NA	NA	NA	NA NA
	Non Par Variable	NA	NA	NA	NA	NA
<u> </u>	Non Par Variable Pension	NA or and	NA 80.6%	NA	NA	NA 100.00/
	Annuity Non Par	95.3%	88.6%	100.0%	91.4%	100.0%
<u> </u>	Health	88.8%	88.6%	88.0%	89.5%	84.9%
-	Linked Life	81.0%	82.7%	79.0%	81.0%	77.9%
-	Linked Pension	78.9%	77.9%	75.3%	79.9%	73.4%
-	Linked Health Linked Group Life	90.8%	95.1% 47.0%	93.8%	92.7%	92.0%
<u> </u>		192.7%		67.2%	137.9%	79.8%
Note	Linked Group Pension	101.8%	98.5%	92.5%	100.2%	92.0%

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
 - a) Persistency ratios for the quarter ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in December to February period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2024 is calculated for policies issued from December 1, 2022 to February 28, 2023.
 - b) Persistency ratios for the guarter ended December 31, 2023 have been calculated on January 31, 2024 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from October 1, 2022 to December 31, 2022.
 - c) Persistency ratios for the quarter ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in January to March period of the relevant years. For example, the 13th month persistency for quarter ended March 31, 2023 is calculated for policies issued from January 1, 2022 to March 31, 2022.
 - d) Persistency ratios for the year ended March 31, 2024 have been calculated on March 31, 2024 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2024 is calculated for policies issued from March 1, 2022 to
 - e) Persistency ratios for the year ended March 31, 2023 have been calculated on April 30, 2023 for the policies issued in April to March period of the relevant years. For example, the 13th month persistency for year ended March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31,

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

Particulars	Year e March, 3		Year e March, 3	
CASH FLOWS FROM OPERATING ACTIVITIES				
CASH FLOWS FROM OPERATING ACTIVITIES				
Premium and other receipts (net of Goods and Service tax)		4,678,818		4,357,884
Interest received on tax refund		1,308		4
Payments to the re-insurers, net of commissions and claims/ Benefits	(13,537)		6,490	
Payments to co-insurers, net of claims / benefit recovery	- (4.125.452)		- (2.200.000)	
Payments of claims/benefits	(4,135,453)		(3,280,908)	
Payments of commission and brokerage ¹ Payments of other operating expenses ²	(321,159)		(164,183)	
Preliminary and pre-operative expenses	(783,915)		(740,205)	
Deposits and advances	(3,000)		(19,909)	
Income taxes paid (Net)	(22,171)		(27,390)	
Goods and Service tax paid	(132,396)		(122,833)	
Other payments	-	(5,411,631)	-	(4,348,938)
Cash flows before extraordinary items		(731,505)		8,950
Cash flow from extraordinary operations		-		-
Net cash flow from / (for) operating activities (A)		(731,505)		8,950
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	(23,661)		(19,273)	
Proceeds from sale of fixed assets	179	(23,482)	170	(19,103)
Purchase of investments		(12,916,135)		(11,581,356)
Investment in Subsidiary		-		-
Loans disbursed		-		-
Loans against policies		(44,652)		(37,400)
Proceeds from sale of investments		12,262,375		10,726,576
Repayments received Advance/deposit for investment property		-		(370)
Interest & rent received (net of tax deducted at source)		918,418		784,827
Dividend received		137,995		128,345
Investments in money market instruments and in liquid mutual funds (Net)		409,879		(113,001)
Expense related to investment		(2,410)		(3,060)
Net cashflow from/ (for) investing activities (B)		741,988		(114,542)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of share capital ³		8,081		4,891
Proceeds from borrowing		-		-
Repayments of borrowing		-		-
Interest paid		(8,220)		(8,220)
Final Dividend		(8,646)		(7,905)
Interim Dividend paid		-		-
Dividend Distribution tax paid		-		- (44.00.0)
Net cashflow from / (for) financing activities (C)		(8,785)		(11,234)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		_		1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		1,698		(116,825)
Cash and cash equivalents at beginning of the year		897,772		1,014,598
Cash and cash equivalents at end of the year		899,470		897,773
Note:				
Cash and cash equivalents at the end of the period/year				
- Cash (Including cheques in hand and stamps in hand)		20,379		14,181
- Bank Balances and Money at call and short notice ⁴		64,519		63,822
[Including bank balance for linked business of ₹ 1,124 lakhs at March 31, 2024 (₹ 481 lakhs at March 31, 2023)				
- Other short term liquid investment				
[Forming part of Investments and Other Assets in Balance Sheet]		817,046		823,529
-Stamps on Hand		**		
[Part of Cash (including cheques, drafts and stamps), however not a part of				
cash and cash equivalents]	_	(2,474)	_	(3,759)
Cash and cash equivalents at end of the year	=	899,470	=	897,773
Reconciliation of Cash and cash equivalents with Cash and Bank Balance				
Cash and cash equivalents		899,470		897,773
Add: Stamps on Hand		2,474		3,759
Less: Linked business bank balance		(1,124)		(481)
Less: Other short term liquid investment		(817,046)		(823,529)
Cash and Bank Balance	-	83,774	-	77,522
	=		=	

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

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.

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

Includes can expenses paid during the penda dinibution to ₹ 310 takis (₹ 410 takis to year ended wardt 31, 20 3 includes movement in share application money and share issue expenses if any 4 includes balance in dividend account which is unclaimed amounting to ₹ 63 takhs (₹ 76 takhs at March 31, 2023)

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

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

Notes:

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

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

ICICI Prudential Life Insurance Company Limited

Other disclosures:

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

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

Notes:

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

For and on behalf of the Board of Directors

Anup Bagchi **Managing Director & CEO**

DIN: 00105962

BSR & Co. LLP

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

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

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

Our responsibility is to express an opinion on these standalone financial results for the year ended 31 March 2024 based on our audit of such standalone financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment), Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of standalone financial results for the year ended 31 March 2024 and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results for the year ended 31 March 2024 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as standalone financial results for the year ended 31 March 2024. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

ICICI Prudential Life Insurance Company Limited

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the year ended 31 March 2024.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the standalone financial statements of the Company. Our opinion is not modified in respect of this matter.
- b. The standalone financial results for the year ended 31 March 2024 includes the financial results for the quarter ended 31 March 2024, being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 24118189BKDBBZ6158

Place: Mumbai Date: 23 April 2024

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 24105782BKFIZD2489

Place: Mumbai Date: 23 April 2024

BSR & Co. LLP

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

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

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

Our responsibility is to express an opinion on these consolidated financial results for the year ended 31 March 2024 based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, including amendment brought by Insurance Laws (Amendment),Act 2015, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of consolidated financial results for the year ended 31 March 2024 and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI, to the extent applicable.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results for the year ended 31 March 2024 are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as consolidated financial results for the year ended 31 March 2024. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

ICICI Prudential Life Insurance Company Limited

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

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

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the year ended 31 March 2024.

Other Matters

- a. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 March 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the consolidated financial statements of the Group.
- b. We did not audit the financial statements of subsidiary company which is included in the consolidated financial results for the year ended 31 March 2024, which reflects total assets (before consolidation adjustments) of Rs. 615,928 thousand as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 216,571 thousand, loss before tax (before consolidation adjustments) of Rs. 27,090 thousand and net cash outflow (before consolidation adjustments) of Rs. 35,351 thousand for the year ended 31 March 2024. The financial statements of such subsidiary have been audited by other auditor, whose report has been furnished to us by the Holding Company's management, and our opinion on the consolidated financial results for the year ended 31 March 2024, in so far as it relates to such subsidiary, is based solely on the report of such other auditor.

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

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

ICICI Prudential Life Insurance Company Limited

Other Matters (Continued)

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

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 24118189BKDBBY3654

Place: Mumbai Date: 23 April 2024

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 24105782BKFIZE2873

Place: Mumbai Date: 23 April 2024

ICICI Prudential Life Insurance Company Limited

Embedded Value Results

This report on Embedded Value Results ("EV Results") as at March 31, 2024 has been prepared by the Company and the results presented in the report have been reviewed by Milliman Advisors LLP.

1 Basis of preparation

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

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

¹ The Actuarial Practice Standard 10 for the EV method is available at https://www.actuariesindia.org/sites/default/files/inline-files/APS_10_modification_ver1_02_28_03_2015_0.pdf
² 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)	FY2023	FY2024
Value of New Business (VNB)	27.65	22.27
Savings	16.78	10.83
Protection	10.87	11.44
New Business Margin (VNB/APE)	32.0%	24.6%
Single Premium	99.91	106.51
Regular Premium	76.41	79.81
Annual Premium Equivalent (APE)	86.40	90.46
Savings	71.36	75.21
Protection	15.04	15.25

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

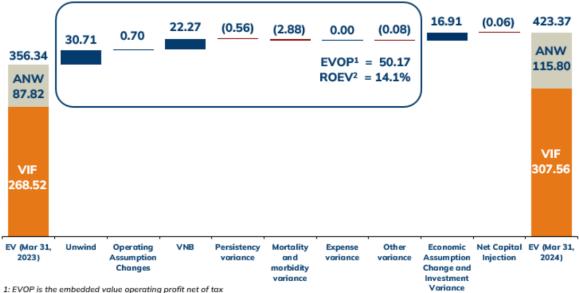
2.2 EV

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

2.3 **Analysis of movement**

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





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

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

^{2:} 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

2.4 Sensitivities

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

3 Methodology

The EV consists of the two following components:

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

3.1 Covered business

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

The business written by ICICI Prudential Pension Funds Management Co. Ltd., a subsidiary of ICICI Prudential which writes pensions fund management business, is not included as covered business. The value of ICICI Prudential Pension Funds Management Co. Ltd is reflected in ANW based on the value at which it is carried in the audited financial statements of the Company, which is ₹ 560.2 mn as at March 31, 2024.

3.2 RC

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

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

3.3 FS

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

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

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

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

3.4 VIF

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

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

PVFP

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

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

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

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

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

TVFOG

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

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

FC

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

CRNHR

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

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

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

3.5 New business and renewals

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

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

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

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

3.6 Analysis of movement of EV

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 ratesb. Mortality / morbidity ratesc. Expenses								
	Economic assumption changes reflect the update of the reference rate yield curve, inflation and valuation economic assumptions from opening EV to closing EV.								
Economic assumption changes and investment variance	The investment variance is the difference between the actual investment return and the expected 'real world' rates for existing business as at March 31, 2023 and the closing and opening reference rates (the reference rates at the end of each month during which the new business is sold) for new business written during FY2024.								
Capital contributions / (dividends paid out)	These are the actual capital infusions / dividends paid out to the shareholders, including the dividend distribution tax incurred (if any) during the period.								

3.7 Sensitivities

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

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

4 Assumptions

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

4.1 Economic assumptions

Investment returns and discount rates used in the calculation of opening and closing EV are based on reference rates at March 31, 2023 and March 31, 2024 respectively. The PVFP before TVFOG is calculated assuming that assets earn, before tax and investment management expenses, the reference rates assumed, and by discounting all cash flows using the reference rates assumed which are gross of tax and investment management expenses. The reference rates are derived from the zero coupon yield curve as published on the Clearing Corporation of India Limited³ website, by adjusting the published yields so that they derive the market value of the Company's government bond portfolio. The reference rates assumed in the calculation of EV are set out below:

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

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

4.2 Non-economic assumptions

Demographic assumptions

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

Commission and Expense assumptions

The expense assumptions have been derived based on the Company's actual expenses during FY2024 with no anticipation of productivity gains or cost efficiencies. The fixed renewal expenses are inflated from FY2025 onwards using the best estimate inflation rate assumed.

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

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

Tax rates

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

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

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



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LLPIN: AAF-5603

23 April 2024

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

Re: Milliman's opinion on the Embedded Value results as at 31 March 2024 ("Opinion")

Dear Members of the Board

Introduction

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

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

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

Scope of services

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

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



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

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

Opinion

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

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

Reliances and Limitations

This Opinion has been prepared solely for use by ICICI Prudential for inclusion in the Disclosures for the year ending 31 March 2024. It should not be relied upon for any other purpose. Milliman does not intend to create a legal duty to any third party recipient of its work.

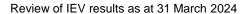
We have relied on information supplied by the management and staff of ICICI Prudential. Reliance was placed on, but not limited to, the general accuracy of all the information provided to us.

We have obtained a management representation letter from ICICI Prudential, stating that, to the best of ICICI Prudential's knowledge, the data and information provided to us is accurate and complete and that there are no material inaccuracies or omissions therein. To the extent that there are material inaccuracies or omissions in the information received, this Opinion may be rendered invalid.

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

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

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





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

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

Yours faithfully,

Richard Holloway FIAI Partner

Performance for the year ended March 31, 2024

1. Operating performance review

(₹ in billion)

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

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

¹Annualised Premium Equivalent

Profitability

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

• Embedded Value

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

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

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

³Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31 ⁴For policies issued during December to November period of relevant year measured at December 31 Components may not add up to the totals due to rounding off

Premium

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

Product mix

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

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

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

Persistency

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

Cost metrics

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

• Assets under management

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

• Net worth and capital position

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

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

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

- 1. Net of provision for diminution in value of investments
- 2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries
- 3. Includes provisions for doubtful debts (including write off) and goods and service tax on linked charges
- 4. Net of reinsurance
- 5. Includes movement in funds for future appropriation
- 6. Components may not add up to the totals due to rounding off

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

The performance highlights for FY2024 are as given below:

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

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

Disclaimer

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

This release does not constitute an offer of securities.

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



News Release April 23, 2024

NSE Code: ICICIPRULI BSE Code: 540133

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

Performance Highlights

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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



Operational metrics:

₹ billion	FY2023	FY2024	Growth Y-o-Y		
Profit After Tax (PAT)	8.11	8.52	5.1%		
Value of New Business (VNB)	27.65	22.27	(19.5%)		
Value of New Business Margin (VNB Margin)	32.0%	24.6%	-		
Embedded Value (EV)	356.34	423.37	18.8%		
Return on Embedded Value (RoEV)	17.4%	14.1%	-		
Total in-force sum assured (in trillion)	29.51	34.11	15.6%		
New Business Received Premium	169.22	180.81	6.8%		
Total Premium	399.33	432.36	8.3%		
Annualised Premium Equivalent (APE)	86.40	90.46	4.7%		
-Savings including annuity	71.36	75.21	5.4%		
-Protection	15.04	15.25	1.4%		
Retail APE	71.55	76.80	7.3%		
13 th month persistency ¹	86.6%	89.0%	240 bps		
49 th month persistency ¹	64.2%	68.5%	430 bps		
Savings Cost Ratio (Cost/TWRP²)	14.2%	15.8%	-		
Overall Cost Ratio (Cost/TWRP²)	21.5%	24.0%	-		
Solvency	208.9%	191.8%	-		
Assets under Management (AUM)	2,511.91	2,941.40	17.1%		

¹ Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency for March to February measured at March 31

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

Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life
 insurance company. It is computed as the sum of annualised first year premiums on regular
 premium policies, and ten percent of single premiums, written by the Company during any
 period from new retail and group customers.
- Retail Weighted Received Premium (RWRP): RWRP is a new business measure very similar
 to APE for the retail (also referred to as individual) business with the only difference being
 that the regular premiums considered here are first year premiums actually received by the
 life insurer and not annualised. Secondly, since it is a new business measure for retail
 business, it includes only Premium received from retail customers. It is the sum of all retail first
 year premiums and ten percent of retail single premiums received in a period.
- Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new
 and existing retail and group customers received in a period. It is sum of first year and renewal
 premiums on regular premium policies and ten percent of single premiums received from both
 retail and group customers by Company during the period.

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



- Persistency: It is the most common parameter for quality of business representing the
 percentage of retail policies (where premiums are expected) that continue paying premiums.
 Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures
 by Insurers' dated September 30, 2021.
- Cost Ratio: Cost ratio is a measure of the cost efficiency of a Company. Expenses are incurred
 by the Company on new business as well as renewal premiums. Cost ratio is computed as a
 ratio of all expenses incurred in a period comprising commission, operating expenses,
 provision for doubtful debts and bad debts written off to total weighted received Premium
 (TWRP).
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the
 new business written in a period. It is present value of all future profits to shareholders
 measured at the time of writing of the new business contract. Future profits are computed on
 the basis of long-term assumptions which are reviewed annually. VNB is also referred to as
 NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period.
 It is similar to profit margin for any other business.
- Embedded Value (EV): EV represents the present value of shareholders' interests in the
 earnings distributable from the assets allocated to the business after sufficient allowance for
 the aggregate risks in the business.

1 billion = 100 crore 1 trillion = 1 lakh crore

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

ICICI Prudential Life is promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited. The Company began operations in fiscal 2001 and has consistently been amongst the top private sector life insurance companies in India on a Retail Weighted Received Premium (RWRP) basis. The Company offers an array of products in the Protection and Savings category which match the different life stage requirements of customers, enabling them to provide a financial safety net to their families as well as achieve their long-term financial goals. The digital platform of the Company provides a paperless buying experience to customers, empowers them to conduct an assortment of self-service transactions, provides a convenient route to make digital payments and facilitates a hassle-free claims settlement process.

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

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

Disclaimer

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



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

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

		Details of the party (listed entity /subsidiary) entering into the transaction	Details of t	ne counterparty	Type of related party transaction	Details of other related party transaction	Value of the related party	Remarks on	Value of transaction	In case mories are du result of the	e to either party as a transaction	In case any financi loans, inter-cor	ial indebtedness is i parate deposits, adv	ncurred to n onces or law	nake or give extreents		Details of the loans, inte	r-corporate de	oceits, advances or invests	sents	Note
Property of the property of	Sr No.	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	transaction	Details or other related party transaction	the audit committee	committee	period	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (Jean/ advance/ Intercorporate deposit/ Investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (endusage)	
Column		Company Limited ICICI Prudential Life Insurance								-20.8	-3.39	NA	NA.	NA	NA	NA .	NA	NA	NA.	NA.	NA
Part	2	Company Limited ICICI Prudential Life Insurance								3.4		NA	NA.	NA.	NA	NA.	NA	NA.	NA.	NA.	N.A
Part		ICICI Prudential Life Insurance Company Limited				- Information technology cost				-351.1		NA NA	NA.	NA NA	NA NA	NA NA	NA NA	NA NA	NA.	NA.	NA
March Marc	5	ICICI Prudential Life Insurance Company Limited			Any other transaction	- Legal and Professional Charges			-132.19	-192.0	-347.95	NA.	NA.	NA	NA	NA	NA	NA	NA.	NA.	N
March Marc	6	ICICI Prudential Life Insurance Company Limited	ICICI Bank Limited	Holding Company	Any other transaction	- Rent rates and taxes	100000	Within Omnibus Smit	-2.66	-1.5	-1.61	NA.	NA.	NA	NA.	NA.	NA	NA	NA.	NA.	N
Column	. 7	Company Limited		Holding Company	Any other transaction	- Rent rates and taxes	100000					NA.	NA	NA	NA	NA.	NA	NA	NA.	NA.	N
Column		Company Limited ICICI Prudential Life Insurance		Holding Company	Any other transaction	Bank Charges	100000			-34.9		NA	NA	NA	NA	NA.	NA	NA	NA.	NA.	NJ NJ
Column	2	Company Limited ICICI Prudential Life Insurance		Holding Company	Any other transaction	Benefits poid			-11,092.44			NA NA	NA.	NA NA	NA MA	NA.	NA.	NA NA	NA.	NA.	N.F
March Marc	11	ICICI Prudential Life Insurance Company Limited		Holding Company Holding Company	Any other transaction	Commission Expenses			-16,801,06			NA NA	NA.	NA NA	NA NA	NA NA	NA NA	NA NA	NA.	NA.	N
March Marc	12	ICICI Prudential Life Insurance Company Limited	ICICI Blank Limited	Holding Company	Any other transaction	Premium Income	100000	Within Omnibus Smit		-2396.4	-1920.45	NA.	NA.	NA	NA	NA	NA	NA	NA.	NA.	NJ
Mathematical Content	13	Company Limited	ICICI Bank Limited	Holding Company	Purchase of fixed assets	Purchase of Fixed Assets	100000	Within Omnibus Smit			-0.62	NA.	NA.	NA	NA	NA .	NA	NA	NA.	NA.	N.
Mathematical Content	14	ICICI Prudential Life Insurance Company Limited	ICICI Bank Limited	Holding Company	Investment	Purchase of investments	100000	approved by Shareholders	-02.074.54			NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	N
Company								extended limit approved by													Γ
Mathematical Content	15	Compony Limited ICICI Prudential Life Insurance		Holdina Company	Investment	Sole of investments	100000	Shareholders	36,701.88		187.70	NA NA	NA.	NA NA	NA MA	NA.	NA.	NA NA	NA.	NA.	N.F
Marche	17	ICICI Prudential Life Insurance Company Limited							-406.75			NA NA	NA.	NA.	NA.	NA.	NA .	NA NA	NA.	NA.	N
Mathematical Property of the Company of the Compa	10	ICICI Prudential Life Insurance Company Limited	ICICI Foundation for Inclusive Growth	Entities controlled by holding commons		Denefits poid			-5.13			NA.	NA.	NA	NA	NA .	NA.	NA	NA.	NA.	NJ
Marche M	19	CCCI Prudential Life Insurance Company Limited		Entities controlled by holding commons	Any other transaction	Contribution for CSR activity	100000	Within Omnibus limit	-139.12			NA.	NA.	NA	NA	NA .	NA	NA	NA.	NA.	NA
Marche M	20	Company Limited ICICI Prudential Life Insurance	Indusive Growth ICICI Home Finance	company	Any other transaction	Premium Income			-0.47	-0.5	-1.1	NA	NA.	NA	NA	NA.	NA	NA	NA	NA.	NA
Company	21	Company Limited ICICI Prudential Life Insurance	Company Limited	Fellow subsidiory	Any other transaction	Benefits cold				-707.8	-1363	NA	NA.	NA	NA	NA	NA	NA	NA	, NA	NA
Marche M		Company Limited ICICI Prudential Life Insurance	Company Limited ICICI Home Finance Company Limited	Fellow subsidiory	Any other transaction	Commission Expenses	100000	Within Omnibus Smit		-119.1	-104.7	NA NA	NA.	NA NA	NA.	NA.	NA NA	NA NA	NA NA	NA NA	N.
Marche M	24	ICICI Prudential Life Insurance Company Limited	ICICI Home Finance Company Limited	Fellow subsidiory	Any other transaction	Premium Income	100000	Within Ornnibus Smit		-1905.0	-1575.2	NA .	NA.	NA.	NA.	NA .	NA.	NA.	NA.	NA.	NA NA
Marche M		ICICI Prudential Life Insurance	ICICI Investment Management Company																	·	Γ
Marche M	25		ICICI Lombard General	Fellow subsidiary	Any other transaction	Premium Income	100000	Within Omnibus Imit	5.35	4.9	-0.98	NA .	NA.	NA	NA	NA .	NA.	NA	NA.	NA .	NA
Companies Comp	26	Company Limited	Limited	Fellow subsidiary	Any other transaction	- Information technology cost	100000	Within Omnibus Smit	0.00	-50.9	-50.09	NA.	NA.	NA	NA	NA.	NA.	NA	NA.	NA.	NA
Marche M	27	ICICI Prudential Life Insurance Company Limited	Insurance Company Limited	Fellow subsidiory	Any other transaction	Marketina cost	100000	Within Omnibus limit	0.00	-5.2	-5.25	NA.	NA.	NA.	NA.	NA.	NA.	NA	NA.	NA.	NA
Marche M		ICICI Prudential Life Insurance	ICICI Lombard General Insurance Company																		
Marche M	- 4	ICICI Prudential Life Insurance	ICICI Lombard General Insurance Company	Felow Liberiory	Investment	Outstanding Investments	110000	Within Official and	2291		2791	NA.	NA.	NA.	NA.	rovestners.	NA.	NA.	NA.	investment Purpose	100
Marchan Marc	29	Company Limited	Limited ICICI Lombard General	Fellow subsidiary	Any other transaction	Premium Income	100000	Within Omnibus limit extended limit	-4.24		-21.61	NA.	NA.	NA	NA	NA .	NA	NA	NA.	NA.	NA
Companies Comp	30	ICICI Prudential Life Insurance Company Limited	Insurance Company Limited	Fellow subsidiary	Investment	Purchase of investments	100000	approved by Shareholders	-9979.13			NA.	NA	NA	NA.	NA.	NA	NA	NA.	NA.	NA
Marche M	31		ICICI Lombard General Insurance Company	Eallyw subsidiery	Any other tennenting	Security Deposit	100000	Within Omnibus Imil			.162.14	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
Marche M		ICICI Prudential Life Insurance	ICICI Lombard General Insurance Company	,																	Г
Companies Comp	32		Limited ICICI Lombard General	Fellow subsidiary	Any other transaction	- Rent rates and taxes	100000	Within Omnibus Smit	18649	36.7	66.37	NA.	NA.	NA	NA.	NA.	NA	NA	NA.	NA.	NA
Comparison Com	33	Circl Prudential Life Insurance Company Limited	Limited	Fellow subsidiary	Any other transaction	Denefits paid	100000	Within Omnibus Smit	-400.21	-45.0		NA.	NA	NA	NA	NA.	NA	NA	NA	NA.	NA
Marchael Controlled	34	ICICI Prudential Life Insurance Company Limited	Insurance Company Limited	Fellow subsidiary	Any other transaction	Premium Expenses	100000	Within Omnibus limit	-1825.73	1112.1	1237.03	NA.	NA.	NA.	NA.	NA.	NA	NA	NA.	NA.	NA
Marchael Controlled		ICICI Prudential Life Insurance	ICICI Lombard General Insurance Company																		Г
Company Comp	25		ICICI Lombard General	Fellow subsidiary	Any other transaction	Premium Income	100000	Within Omnibus Smit		-16.6		NA.	NA.	NA	NA.	NA.	NA	NA	NA.	NA.	NA.
For Change	36	Company Limited	Limited	Fellow subsidiory	Any other transaction	Security Deposit	100000	Within Omnibus limit		-162.3		NA.	NA	NA	NA	NA.	NA	NA	NA.	NA.	NA
Secondary Seco	27	ICICI Prudential Life Insurance Company Limited	Management Company Limited	Fellow subsidiary	Any other transaction	Denefits poid	100000	Within Omnibus Smit	-154.06	-20.0		NA.	NA.	NA	NA.	NA .	NA	NA	NA.	NA.	NA
Secondary Seco		ICICI Prudential Life Insurance	Management Company				100000	Militar Caraban San			2007		***		w.a				200		
Company		ICICI Prudential Life Insurance	ICICI Prudential Asset Management Company	,																	Г
Company	39		Limited ICICI Prudential Life	Fellow subsidiory	Any other transaction	Premium Income	100000	Within Omnibus limit	386.07			NA .	NA.	NA	NA	NA.	NA	NA	NA	NA.	NA
Company information Company (and the control of Company information Company information Company (and the control of Company information Company	40	ICICI Prudential Life Insurance Company Limited	Insurance Advisor Benefit Trust	Entities over which control is exercised	Any other transaction	Premium Income	100000	Within Omnibus limit	67.91		0.0	NA.	NA.	NA	NA	NA .	NA	NA	NA.	NA.	NA
Company information Company (and the control of Company information Company information Company (and the control of Company information Company			Insurance Company Limited Employees' Group																		
Company information Company (and the control of Company information Company information Company (and the control of Company information Company	41		Gratuity Curn Life Insurance Scheme	Entities over which control is exercised	Any other transaction	Denefits poid	100000	Within Omnibus Smit	-1431.99			NA.	NA.	NA	NA.	NA .	NA	NA	NA.	NA.	NA
Company information Company (and the control of Company information Company information Company (and the control of Company information Company			ICICI Prudential Life Insurance Company																		
Company information Company (and the control of Company information Company information Company (and the control of Company information Company	42	ICICI Prudential Life Insurance Company Limited	Gratuity Curn Life Insurance Scheme	Entities over which control is exercised	Any other transaction	Contribution to trust	100000	Within Omnibus limit	-1629.17	158.8	-212.5	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA
Company information Company (and the control of Company information Company information Company (and the control of Company information Company			ICICI Prudential Life Insurance Company																		Г
Company information Company (and the control of Company information Company information Company (and the control of Company information Company		ICICI Prudential Life Insurance	Limited Employees' Group Grotuity Cum Life	Entities over which control is	to stocker	Santa Santa	100000	Military Company Service		ma	471					N/A			ara.		
Company information Company (and the control of Company information Company information Company (and the control of Company information Company		Company Cimina	ICICI Prudential Life Insurance Company	SAN CISCO	Any com transaction	PHILIAN RADIO	10000	William Chinaca and		-200	-0.1	no.	an.	in.	an.	io.	no.	nn.	100	na.	Ī
Company information Company (and the control of Company information Company information Company (and the control of Company information Company		ICICI Prudential Life Insurance	Limited Employees' Group Gretuity Cum Life	Entities over which control is																	
Company information Company (and the control of Company information Company information Company (and the control of Company information Company	- 44	Company Limited	Insurance Scheme	exercised	Any other transaction	Premium Income	100000	Within Omnibus limit	110474			NA .	NA.	NA	NA	NA .	NA.	NA	NA.	NA .	NA
Company information Company (and the control of Company information Company information Company (and the control of Company information Company	45	ICICI Prudential Life Insurance Company Limited	Limited Employees' Provident Fund	Entities over which control is exercised	Any other temperation	Contribution to tour	100000	Within Omnibus Imil	.1679.75	-5014	.7891	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
6 Company landerd Company land			ICICI Prudential Life Insurance Company																		Т
Communication recommends Communication recom	46	ICICI Prudential Life Insurance Company Limited	Limited Superonnuction Scheme	Entities over which control is exercised	Any other transaction	Denefits poid	100000	Within Omnibus limit	-374.46			NA.	NA.	NA	NA	NA .	NA	NA	NA.	NA.	N.
Companies Comp		ICICI Prudential Life Insurance	Insurance Company Limited Superannuation																		
B Company individed	47	Company Limited	ICICI Prudential Life		Any other transaction	Contribution to trust	100000	Within Omnibus limit	-5106			NA .	NA.	NA	NA	NA.	NA	NA	NA	NA.	NA
Commission for Number Comm		ICICI Prudential Life Insurance	Insurance Company Limited Superannuation Schools	Entities over which control is				Marie Company					L.						***		l.
## Community Com	-	ICICI Prudential Life Insurance	ICICI Prudential Pension Funds Management		one orangement		100000	cennous limit	5,149	-9.2								-in			ľ
Commission for house, Commission for house	49	Company Limited	Company Limited ICICI Prudential Pension	Subsidiary	Any other transaction	- Communication Expense	100000	Within Ornnibus Smit	2.19	1.4	12	NA	NA	NA	NA	NA .	NA	NA	NA.	NA.	NJ
Commission for house, Commission for house	50	ICICI Prudential Life Insurance Company Limited	Funds Management Company Limited	Subsidiary	Any other transaction	- Employees' remuneration and welfare benefits	100000	Within Omnibus Smit	0.64	1.9	0.1	NA	NA.	NA	NA	NA.	NA	NA	NA.	NA.	NJ
Commission for house, Commission for house	51		Funds Management Company Limited	Subsidiary	Any other transaction	- Information technology cost	100000	Within Oranibus Seeia	6710	20.4	471	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	N.
Committed Comm	-	ICICI Prudential Life Insurance	Francis Management				20000		0.12		2.1										Ť
So Company unders	52	Company Limited	Company Limited ICICI Prudential Pension	Subsidiary	Any other transaction	- Lead and Professional Charaes	100000	Within Omnibus Emit	2.41	1.5	1.4	NA	NA.	NA	NA	NA	NA	NA	NA.	NA.	N.A
ICC Profested Mile Incomes	53	Company Limited	Company Limited ICICI Prudential Pension	Subsidiary	Any other transaction	- Rent rates and toxes	100000	Within Omnibus Smit	29.45	12.0		NA	NA.	NA	NA	NA.	NA	NA	NA.	NA.	NJ
ICC Profested Mile Incomes	54	ICICI Prudential Life Insurance Company Limited	Funds Management Company Limited	Subsidiary	Any other transaction	- Travel convevance and vehicle running	100000	Within Omnibus limit	33.60	14.4	219	NA.	NA.	NA	NA.	NA.	NA.	NA	NA.	NA.	NA
			ICICI Prudential Pension Funds Management Company Limited																	·	Γ

	Details of the party (listed entity /subsidiary) entering into the transaction	Details of t	he counterporty						In case monies are du	ue to either party as a transaction	In case any financi loans, inter-com	ial indebtedness is in porate deposits, adv	ncurred to m	nake or give		Details of the loans, into	r-corporate de	sposits, advances or invest	ments
—	the transaction		T.	Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period			Notice of				Nature (lean/ advance/				Purpose for which the funds will b
ir No.	Name	Name ICICI Prudential Pension	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance	Closing belonce	indebtedness (local/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will building by the ultimate recipient of funds (endusage)
56	ICICI Prudential Life Insurance Company Limited	Funds Management Company Limited ICICI Prudential Pension	Subsidiary	Investment	Outstandina investments	100000	Within Omnibus Imi	6000.00	0.0	6000.0	NA	NA.	NA	NA	NA.	NA	NA.	NA.	NA.
57	ICICI Prudential Life Insurance Company Limited		Subsidiary	Any other transaction	Premium Income	100000	Within Omnibus Imi		-1.5	-12	NA .	NA.	NA	NA.	NA	NA.	NA.	NA	NA.
50	ICICI Prudential Life Insurance Company Limited	Funds Monagement Compony Limited ICICI Prudential Pension Funds Monagement Compony Limited ICICI Prudential Pension	Subsidiary	Any other transaction	Premium Income	100000	Within Omnibus Smi	0.20	-	_	NA .	NA.	NA.	NA.	NA.	NA	NA.	NA.	NA.
		ICICI Prudential Pension Funds Management																	
52	ICICI Prudential Life Insurance Company Limited	ICICI Prudential Pension Funds Management Company Limited Gratuity Scheme ICICI Prudential Pension Funds Management Company Limited Gratuity Scheme	Entities over which control is exercised by subsidiary	Any other transaction	Senefits pold	100000	Within Omnibus limit	-0.66			NA.	NA.	NA	NA	NA	NA	NA	NA.	NA.
	ICICI Prudential Life Insurance	Funds Management Company Limited Gratuity	Entities over which control is																
61	Company Limited ICICI Prudential Life Insurance Company Limited	Scheme ICICI Securities Limited	exercised by subsidiary Fellow subsidiary	Any other transaction Any other transaction	Premium Income - Information technology cost	100000	Within Omnibus Imi	0.72			NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA.	NA NA
62	Company Limited ICICI Prudential Life Insurance Company Limited	ICICI Securities Limited	Fellow subsidiary	Any other transaction	- Rent rates and taxes	100000	Within Omnibus Imi		-1.9		NA.	NA.	NA	NA	NA	NA.	NA	NA.	NA.
63	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	ICICI Securities Limited	Fellow subsidiary	Any other transaction	- Rent rates and taxes	100000	Within Omnibus Smi	23.07	-	-0.3	NA.	NA	NA	NA	NA	NA	NA	NA.	NA.
64	Company Limited	ICICI Securities Limited	Fellow subsidiary	Any other transaction	Strokerage	100000	Within Omnibus Smi	-198.04	-17.6	-158	NA .	NA.	NA	NA	NA	NA	NA	NA	NA.
65	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance Company Limited	ICICI Securities Limited ICICI Securities Limited	Fellow subsidiary Fellow subsidiary	Any other transaction Dividend Pold	Commission Expenses Dividend Income	100000	Within Omnibus Smi	-1359.83 1.07	-260.7	-121	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
67	Company Limited ICICI Prudential Life Insurance Company Limited	ICICI Securities Limited	Fellow subsidiary	Investment	Outstandina investments	100000	Within Omnibus Imi	160.21	0.0	160.2	NA.	NA.	NA	NA	Investment	NA.	NA	NA.	Investment Purpose
60	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	ICICI Securities Limited	Fellow subsidiary	Any other transaction	Premium income	100000	Within Omnibus limit	0.69			NA.	NA.	NA	NA	NA	NA	NA	NA.	NA.
62	Company Limited ICICI Prudential Life Insurance	ICICI Securities Limited ICICI Securities Primary	Fellow subsidiary	Any other transaction	Miscellaneous Expenses	100000	Within Omnibus Smi	-0.49	-	-0.5	NA.	NA.	NA	NA	NA	NA	NA	NA.	NA.
70	Company Limited ICICI Prudential Life Insurance Company Limited	Decleratio Limited ICICI Securities Primary Decleratio Limited	Fellow subsidiary Fellow subsidiary	Any other transaction Any other transaction	Premium Income Premium Income	100000	Within Omnibus Smi	1.90	-2.5	-2.41	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA.	NA NA	NA.
	ICICI Prudential Life Insurance	ICICI Securities Primary Dealership Limited					Within Omnibus limit extended limit approved by												
72	Company Limited ICICI Prudential Life Insurance	ICICI Canadian Brimer	resow subsidiary	investment	Purchase of Investments	100000	Shareholders extended limit approved by	-193470.73		-	NA.	NA.	nA.	NA	NA.	NA.	NA.	NA.	no.
73	Company Limited	Declership Limited ICICI Venture Funds	Fellow subsidiary	Investment	Sale of investments	100000	Shambolders	87312.47	L.	-	NA	NA	NA	NA	NA.	NA	NA	NA.	NA.
74	Company Limited	Declarable Limited ICICI Venture Funds Management Company Limited ICICI Venture Funds Management Company Limited	Fellow subsidiary	Any other transaction	- Employees' remuneration and welfare benefits	100000	Within Omnibus Smi	0.90	0.5	0.53	NA	NA.	NA	NA	NA	NA	NA.	NA	NA.
75	ICICI Prudential Life Insurance Company Limited	Management Company Limited	Fellow subsidiary	Any other transaction	Premium Income	100000	Within Omnibus Smi		-13.1	-192	NA	NA.	NA	NA	NA	NA	NA	NA	NA.
74	ICICI Prudential Life Insurance	Limited ICICI Venture Funds Management Company Limited	Fellow subsidiary	Any other transportion	Premium Income	\$100000	Within Oresitus *	100	_		NA.	NA.	NA.	NA.	NA .	NA.	NA.	NA.	NA.
77	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	India Infradebit Limited Prudential Corporation	Promoter Group	Any other transaction	Premium income	10000	Within Omnibus Imi	5.16		-	NA	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA
70	Company Limited	Prudential Corporation Holdings Limited Prudential Technology and Services India Private	Substantial Interest	Any other transaction	- Business Conferences and Meetings	100000	Within Omnibus Smi	-273.00		-273.00	NA	NA.	NA	NA	NA.	NA	NA.	NA.	NA.
72	ICICI Prudential Life Insurance Company Limited	Services India Private Limited	Promoter Group	Any other transaction	Premium Income	100000	Within Omnibus limit		-3.2	-6.47	NA.	NA.	NA	NA	NA.	NA	NA.	NA.	NA.
	ICICI Prudential Life Insurance	Limited Prudential Technology and Services India Private Limited	Domester Group	Any other tensortion	Dramium Income	100000	Within Omnibus Smi	1350			NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
82	Company Limited ICICI Prudential Life Insurance Company Limited	Akshatha D Salian	Promoter Group Relative of Chief Financial Officer	Any other transaction	Premium Income	100000	Within Omnibus limit	0.36			NA NA	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
82	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance Company Limited	Amit Palta	Subsidiary-Nominee Director	Any other transaction	ESOP Exercised (No's)	100000	Within Omnibus Smi	0.42	-	-	NA.	NA.	NA	NA	NA	NA.	NA	NA.	NA.
83	ICICI Prodestial I Se la propose	Amit Palta	Subsidiary-Nominee Director	Any other transaction	ESOP Outstanding (No's)	100000	Within Omnibus Smi	-	9.0	0.5	NA.	NA	NA	NA	NA	NA	NA	NA.	NA.
D4	Company Limited ICICI Prudential Life Insurance	Amit Palta Amit Palta	Subsidiary-Nominee Director Subsidiary-Nominee Director	Remuneration Any other transaction	Paradora Sarana	100000	Within Omnibus Smil Within Omnibus Smil	-218.82 170.29	-	-	NA NA	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
BS BS	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance Company Limited	Amit Palta Anindya Banerjee	Chief Financial Officer of ICICI Bank Limited	Any other transaction Any other transaction	Premium Income Benefits sold	100000	Within Omnibus limi Within Omnibus limi	170.29		-	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
87		Anuj Shorgova	Non Executive Director, Independent Director	Any other transaction	Benefits pold	100000	Within Omnibus limi	-56.76			NA.	NA.	NA	NA	NA	NA.	NA	NA.	NA.
89	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	Anup Bogchi	Managing Director & CEO	Remuneration		100000	Within Omnibus limi	-330.15			NA.	NA.	NA	NA	NA	NA	NA	NA.	NA.
89	Company Limited	Anup Elogohi	Managing Director & CEO	Any other transaction	Premium income	100000	Within Omnibus limit	20.00			NA.	NA.	NA	NA	NA	NA	NA	NA.	NA.
90	Company Limited	Anın Başchi	Relative of Director	Any other transaction	Premium Income	100000	Within Omnibus Smi	0.26	-	-	NA.	NA.	NA	NA	NA	NA	NA	NA.	NA.
91	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance Company Limited	Deepo Arvind Dhiren Salian	Relative of Director Chief Financial Officer	Any other transaction Any other transaction	Premium Income ESOP Exercised (Nohi)	100000	Within Omnibus Smi	70.00			NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA.	NA NA
97	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	Dhinen Salian	Chief Financial Officer	Any other transaction	ESOP Outstanding (No's)	100000	Within Omnibus Imi		43	41	NA.	NA.	NA	NA	NA	NA.	NA	NA.	NA.
94	Company Limited	Dhinen Solian	Chief Financial Officer	Remuneration		100000	Within Omnibus Smi	-05.51	-	-	NA.	NA.	NA	NA	NA	NA.	NA	NA.	NA.
95	Company Limited	Ohiren Solian	Chief Financial Officer Non Executive Director,	Any other transaction	Premium income	100000	Within Omnibus Smi	150	-	-	NA.	NA	NA	NA	NA	NA	NA	NA.	NA.
96	ICICI Paydestial I Me lasurance	Dileep Choksi Dilip Kamik	Independent Director Non Executive Director, Independent Director	Any other transaction Any other transaction	Sitting Fees Sitting Fees	100000	Within Omnibus limit	-1350			NA NA	NA.	NA NA	NA.	NA NA	NA NA	NA.	NA.	NA.
90	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	Gopalkrishna Guruappa	Independent Director Subsidiary- Independent (Additional) Director	Any other transaction	Premium Income	100000	Within Omnibus Smi	-1250			NA.	NA	NA.	NA.	NA.	NA	NA.	NA.	NA.
99	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance Company Limited	Indira Menon	Relative of Director	Any other transaction	Benefits poid	100000	Within Omnibus Smi	-0.04		-	NA	NA.	NA.	NA	NA .	NA.	NA	NA	NA.
100	ICICI Prudential Life Insurance	Jyotin Mehto	Director Non Executive Director,	Any other transaction	Benefits paid	100000	Within Omnibus Smi	-0.13	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA
101	Company Limited ICICI Prudential Life Insurance	M.S. Romachandron N. S. Konnon	Independent Director	Any other transaction	Sitting Fees	100000	Within Omnibus Smi	-8.00 -169.42	-		NA NA	NA.	NA NA	NA.	NA NA	NA NA	NA.	NA.	NA.
107	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance Company Limited	Radhakrishnan Nair	Managing Director & CEO Non Executive Director, Independent Director Relative of Chief Financial	Any other transaction	Sitting Fees	100000	Within Omnibus Smi	-10242			NA.	NA.	NA.	NA	NA.	NA.	NA.	NA.	NA.
104	ICICI Paydestial I Me lasurance	Sochin Solion	Officer	Any other transaction	Premium Income	100000	Within Omnibus Smi	0.10			NA	NA.	NA	NA.	NA	NA	NA.	NA	NA.
105	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance ICICI Prudential Life Insurance	Sandrep Bakhshi	of ICICI Bank Limited Managing Director and CEO	Any other transaction	Benefits poid	100000	Within Omnibus Smi	-2.71	L.	-	NA	NA	NA	NA	NA.	NA	NA	NA.	NA.
105	Company Limited ICICI Prudential Life Insurance Company Limited	Sandrep Bakhshi Sandrep Bakhshi	of ICICI Bank Limited Managing Director and CEO of ICICI Bank Limited Managing Director and CEO of ICICI Bank Limited Managing Director and CEO of ICICI Bank Limited Non Director	Any other transaction Any other transaction	ESCP Exercised (No's) ESCP Outstanding (No's)	100000	Within Omnibus limit	0.77			NA NA	NA.	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
			nominated by ICICI Bank						**	21									
100	ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	Sandrep Batra	Limited and Executive Director of ICICI Blank Limited	Any other transaction	ESCP Outstanding (No's)	100000	Within Omnibus Smi		0.0	0.0	NA	NA.	NA	NA	NA	NA	NA.	NA	NA.
109	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	Sotyan jamburathan	Chief Financial Officer	Remuneration	 	100000	Within Omnibus Smi	-22.46		-	NA	NA	NA	NA	NA.	NA	NA	NA.	NA.
110	Company Limited	Sonoli Chandok Sonoli Chandok	Company Secretary Company Secretary	Any other transaction	ESOP Outstanding (No's)	100000	Within Omnibus Imi	-6459	1.6	. 16	NA NA	NA.	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
117	Company Limited ICICI Prudential Life Insurance Company Limited	Sonal Chandak	Company Secretary	Any other transaction	Premium Income	100000	Within Omnibus Smi	0.78			NA .	NA.	NA.	NA.	NA	NA.	NA.	NA.	NA.
113	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance	Souvik Josh	Appointed Actuary	Any other transaction	ESOP Outstanding (No's)	100000	Within Omnibus Smi		2.3	23	NA	NA.	NA.	NA	NA .	NA.	NA.	NA.	NA.
114	Company Limited ICICI Prudential Life Insurance	Souvk Josh	Appointed Actuary	Remuneration		100000	Within Omnibus Smi	-119.96	-	-	NA	NA	NA	NA	NA	NA	NA	NA	NA.
	ICICI Profestial Life Insurance	Souvik Josh	Appointed Actuary Subsidiary- CEO	Any other transaction	Premium Income	100000	Within Omnibus Smi	12.00		-	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
115		Sumit Mohindro Sumit Mohindro	Subsidiary- CEO Subsidiary- CEO	Any other transaction Any other transaction	ESCP Outstanding (No's) Premium Income	100000	Within Omnibus Smi	433	. 15	. 25	NA NA	NA.	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
115	Company Limited ICICI Prudential Life Insurance Company Limited			Any other transaction	Benefits poid	100000	Within Omnibus Imi			-	NA .	NA.	NA	NA	NA	NA.	NA.	NA.	NA.
115 116 117	Company Limited ICICI Prudential Life Insurance Company Limited ICICI Prudential Life Insurance Company Limited	Vedant Ehorgova	Relative of Director				1	1		l		l		l					l
115 116 117 118 119	Company Limited ICICI Prudential Life Insurance Company Limited		Relative of Director Non Executive Director, Independent Director	Any other transaction	Sitting Fees	100000	Within Omnibus Imi	-10.50		-	NA .	NA.	NA.	NA.	io.	The state of the s	nn.	NA.	NA.
116 116 117 118 119 120	Company Limited ICICI Prudential Life Insurance Company Limited	Vedont Bhorgova Vibho Poul Rishi Vrinda Bhorgova		Any other transaction Any other transaction	Sitting Fees Benefits poid	100000	Within Omnibus Smi	-10.50		-	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.	NA.
116 116 117 118 119 120	Company Umited IOCI Prudential Life Insurance Company Limited IOCI Prudential Life Insurance Company Limited IOCI Prudential Life Insurance Company Limited Company Limited Company Limited	Vedoni Ehorgova Vibho Poul Rishi	Non Executive Director, Independent Director Relative of Director Non-Executive Director	Any other transaction				-10.50 - -21.99			NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
111 114 117 118 119 120 121	Company Limited ICICI Prudential Life Insurance Company Limited	Vedont Bhorgova Vibha Poul Rishi Vrinda Bhargova Rongonath Athreya Naved Masood	Non Executive Director, Independent Director Relative of Director	Any other transaction Any other transaction		100000	Within Omnibus Smi	-1050 - -2199 -100			NA NA NA	NA NA NA	NA NA	NA NA NA	NA NA	NA NA	NA NA NA	NA NA	NA NA NA

	Details of the party (listed entity /subsidiary) entering into the transaction	Details of th	he counterparty	Type of related party		Value of the related party	Remarks on	ss on Value of transaction by audit during the reporting	In case mories are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, leter-ceparate deposits, advances or investments				Details of the Isaas, Inter-corporate deposits, advances or Investments				
Sr No.	Name	Nome	Relationship of the counterparty with the listed entity or its subsidiary	transaction	Details of other related party transaction	transaction as approved by the audit committee	approval by audit committee	during the reporting period	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Details of other indebtedness	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
	ICICI Prudential Pension fund						Within prescribed												
125	Management Company Limited ICICI Prudential Pension fund		Ultimate Holding Company Entity over which control is	Any other transaction	Cash and Bank Balances	0	threshold limit Within prescribed	-	4.0	3.0	NA	NA.	NA	NA	NA .	NA	NA	NA	NA.
170	Management Company Limited		exercised	Any other transaction	Gratuity provision		within prescribed threshold limit	177		40		MA.	N/A	***	214	114	***	MA.	
120	management Company Commo	ICICI Lombard General	MATCHING .	Any term transaction	Galaxies provinces		CHANGE BUY	4//	0.0	4.0	no.	non.	isa	nn.	NA.	in.	nn.	- An	ms.
	ICICI Prudential Pension fund	Insurance Company	Related party of holding				Within prescribed												
127	Management Company Limited	Limited	company	Any other transaction	Premium expense including advance	0	threshold limit	-6.35	0.0	1.7	NA.	NA.	NA.	NA.	NA	NA.	NA.	NA.	NA.
		ICICI Prudential Life																	
		Insurance Company Limited Superannuation																	
	ICICI Prudential Pension fund Management Company Limited	Limited Superannuation Schome	Entity controlled by Holding	Any other transaction	Contribution treasure NPS1	_	Within prescribed threshold limit	-1400.68	0.0	0.0									
120	ICICI Doutential Dension fund		Non Executive Director.	Any other transaction		0	Within prescribed	-1400.66	0.0	0.0	NA.	NA.	NA	NA.	NA.	NA.	NA.	NA.	NA.
179		Juntin Mahtin	Independent Director	Any other tensenting	Sitting Fees	0	thoushold limit	-360	0.0	0.0	NA.	NA.	NA	NA	NA.	NA	NA	NA.	NA .
		Ranganayakulu	Non Executive Director.				Within prescribed												
	Management Company Limited	loosfomud	Independent Director	Any other transaction	Sitting Fees	0	threshold limit	-3.60	0.0	0.0	NA.	NA.	NA.	NA.	NA	NA.	NA.	NA.	NA.
	ICICI Prudential Pension fund		Non Executive Director,		Sitting Fees		Within prescribed												
131	Management Company Limited		Independent Director	Any other transaction		0	threshold limit	-160	0.0	0.0	NA .	NA.	NA	NA.	NA	NA	NA.	NA	NA.
	ICICI Prudential Pension fund		Chief Financial Officer at ICICI Prudential Life Insurance	1	POP Income		Within prescribed												
	Management Company Limited		Company Limited	Any other transaction	POP Income		Within prescribed threshold limit	0.01	0.0	0.0	NA.	MA.	N/A	***	214	are.	***	MA.	
101	management Company Commo		Non Executive Director.	Any term transaction			CHANGE BUY	002	0.0	0.0	no.	non.	isn	nn.	NA.	in.	nn.	- An	ms.
			nominated by ICICI Prudential																
	ICICI Prudential Pension fund		Life Insurance Company				Within prescribed												
133	Management Company Limited		Limited	Any other transaction	POP income	0	threshold limit	0.03	0.0	0.0	NA.	NA	NA	NA.	NA	NA	NA.	NA	NA.
			Company Secretary at ICICI																
	ICICI Prudential Pension fund Management Company Limited		Prudential Life Insurance Company Limited	Any other transaction	ECIE Income	_	Within prescribed threshold limit	001											
134	ICICI Prudential Pension fund	Sonai Chanaak	Company Limited	Any other transaction	PUP Income	0	Within prescribed	0.01	0.0	0.0	NA.	NA.	NA	NA.	NA.	NA.	NA.	NA.	NA.
125	Management Company Limited	Sumit Mobinson	Chief Executive Officer	Any other transaction	POP Income	0	thoushold limit	0.01	0.0	0.0	NA.	NA.	NA	NA	NA.	NA	NA	NA.	NA .
			Chief Financial Officer at ICICI																
	ICICI Prudential Pension fund		Prudential Life Insurance	l			Within prescribed	l	l		l	1	l			1		l	
136	Management Company Limited		Company Limited	Any other transaction	Contribution towards NPS		threshold limit	-4.01	0.0	0.0	NA	NA.	NA	NA	NA	NA	NA	NA.	NA.
			Non Executive Director, nominated by ICICI Prudential																
	ICICI Prudential Pension fund		Life Insurance Company	1			Within prescribed												
137	Management Company Limited		Limited	Any other transaction	Contribution towards NPS		threshold limit	-5.97	0.0	0.0	NA.	NA.	NA	NA.	NA.	NA.	NA	NA.	NA .
-			Company Secretary at ICICI					-											
	ICICI Prudential Pension fund		Prudential Life Insurance	l			Within prescribed	l	l		l	1	l			1		l	
130	Management Company Limited	Sonal Chandak	Company Limited	Any other transaction	Contribution towards NPS		threshold limit	-2.90	0.0	0.0	NA	NA.	NA	NA	NA	NA	NA	NA.	NA.
	ICICI Prudential Pension fund	Sumit Mobinship	l	l			Within prescribed threshold limit	l	l		NA.	ave.	l			1		l	
139	Management Company Limited	Sumit Mohindro	Chief Executive Officer	Any other transaction	Contribution towards NPS		threshold limit Within prescribed	-1.56	0.0	0.0	NA .	NA.	NA	NA	NA .	NA	NA	NA.	NA I
140	Management Company Limited	Sarhin More	Chief Financial Officer	Any other transaction	Contribution towards NPS	0	within prescribed threshold limit	-0.37	0.0	0.0	lea.	NA.	NA.	NA	NA.	NA.	NA	NA.	NA.
140	ICICI Prudential Pension fund						Within prescribed	-0.27		0.0		-							
	Management Company Limited	Sumit Mohindro	Chief Executive Officer	Remuneration		0	threshold limit	-9.29	0.0	0.0	NA .	NA.	NA.	NA	NA.	NA	NA	NA.	NA I
	ICICI Prudential Pension fund						Within prescribed												
142	Management Company Limited	Sochin More	Chief Financial Officer	Remuneration			threshold limit	-89.59	0.0	0.0	NA .	NA	NA	NA	NA.	NA	NA	NA .	NA I
	ICICI Prudential Pension fund	Probhu Chettivor	Company Secretary	Remuneration	1		Within prescribed threshold limit	9.40	l		l	1	I	ı		1	ı	l	

Notes:

alls in this format are required to be provided for all transactions undertaken during the reparting period. However, opining and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reparting period.

Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments must

4. For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply occording

5. Each type of related porty transaction (for e.g., sale of goods/services, purchase of goods/services or whether it involves a loon, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubble.

C. in case of a multi-year related apply transaction.

B. PAN will not be displayed on the website of the Stock Exchange

Transactions such as acceptance of fixed deposits by banks,NBFCs, undertaken with related parties, at the terms uniformly applicable (offered to all sharsholders) public shall also be reported.