#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and half year ended September 30, 2023

(₹ in Lakhs) Three months ended/at Six months ended/at Year ended/at September 30, September 30, September 30 September 30, March 31, 2023 lune 30, 2023 **Particulars** 2023 2023 2022 2022 (Audited) (Audited) (Audited) (Audited) (Audited) (Audited) POLICYHOLDERS' ACCOUNT Gross premium income 144,439 255,173 248,290 649,383 (a) First Year Premium 152,904 102,269 (b) Renewal Premium 589,169 415.746 564,262 1,004,916 953,668 2,252,026 219,461 300,517 280.857 519.977 514.071 1.091.869 (c) Single Premium 1,002,242 702,003 958,172 1.704.244 1 646 592 3 855 953 Net premium income1 693,894 1,603,089 1,281,889 2,296,983 414,805 996.458 3 Income from investments: (Net)<sup>2</sup> Other income 5,176 4,465 3,804 9,642 7.137 15,159 5 Transfer of funds from Shareholders' A/c 51,373 44.564 46,570 95,937 75 782 180.243 6 Total (2 to 5) 1,752,685 2,354,121 2,290,435 4,106,806 2,144,316 5,047,813 7 Commission on (a) First Year Premium 36,789 22,108 23,571 58.898 41.576 116,649 (b) Renewal Premium 11.144 7,522 10.748 18,666 17,890 42,772 7,535 15.752 7.127 23,468 (c) Single Premium 16.341 3,852 71,899 186,389 115,435 38,346 41,308 8 Net Commission<sup>3</sup> 77,090 9 Operating Expenses related to insurance business (a+b+c): 144,589 40,049 40,971 35,022 81,019 69,361 (a) Employees remuneration and welfare expenses 67,041 174,387 (b) Advertisement and publicity 32,000 37,995 42,502 69,995 (c) Other operating expenses 43,170 32,157 27.829 75.328 60.788 139,347 10 Expenses of Management (8+9) 192,309 149,469 146.661 341.777 269,089 644,712 11 Provisions for doubtful debts (including bad debts written off) 257 58 270 315 435 825 5,437 12 Provisions for diminution in value of investments 304 30 304 30 15,265 32,239 66,091 31,620 16,356 16,118 13 Goods and Service tax charge on linked charges 884 4,255 3,753 8,666 18,423 14 Provision for taxes (a+b) 2,868 884 4,255 3,753 8,666 18,423 (a) Current tax 2,868 (b) Deferred tax 946,432 794,581 802.189 1.741.013 1.353.437 3.100.416 15 Benefits Paid 4 (Net) 16 Change in actuarial liability 564,075 1,373,796 1,268,597 1,937,871 388.610 981.696 2,238,120 2.334.053 4.056.653 2.052.506 4.817.600 17 Total (10+11+12+13+14+15+16) 1,722,601 Surplus/(Deficit) (6-17) 30,084 20,068 52,315 50,153 91,810 230,213 Appropriations 48,607 74,427 78,207 201,618 (a) Transferred to Shareholders 36.466 37.960 28,595 (24,274) 13,603 3,708 (b) Funds for Future Appropriations (6,382)(17,892 20 Details of Surplus/(Deficit) 21.549 4,252 5,440 8,613 9,968 4,362 (a) Interim bonus paid 69,430 (b) Allocation of bonus to policyholders 30,084 20,068 52,315 50.153 91.810 230.213 (c) Surplus shown in the Revenue Account 57,755 58,766 101,778 321,192 34,446 24,320 Total Surplus SHAREHOLDERS' ACCOUNT 78,207 201,618 74,427 21 Transfer from Policyholders' Account 36,466 37,960 48,607 Total income under Shareholders' Account 22 87,608 75,766 37,812 42.598 33,168 20,330 (a) Investment Income 53 129 201 15 187 29 (b) Other income 5,191 4,773 10,217 2,448 2.875 2,316 23 Expenses other than those related to insurance business<sup>5</sup> 75,782 180,243 95,937 46,570 44,564 24 Transfer of funds to Policyholders A/c 51,373 25 Provisions for doubtful debts (including write off) 3,587 3.587 9.205 26 Provisions for diminution in value of investments 20,848 24,831 19,948 45,679 35,517 89.690 27 Profit/ (loss) before tax 563 8.623 406 28 Provisions for tax (a+b) 157 563 8,623 406 (a) Current tax (credit)/charge (b) Deferred tax (credit)/charge 81,067 35,517 45,116 29 Profit/(loss) after tax and before extraordinary items 24,425 20,691 19,948 Extraordinary Items (Net of tax expenses) 35,517 81,067 20,691 19,948 45,116 31 Profit/(loss) after tax and extraordinary items 24,425 32 Dividend per share (₹) (Nominal Value ₹ 10 per share): (a) Interim Dividend 0.60 (b) Final Dividend 480,921 435,371 517,403 435,371 517.403 501.611 33 Profit/(Loss) carried to Balance Sheet 143,855 143,857 143,962 143.962 143.886 143,855 34 Paid up equity share capital 833,916 788,270 874,490 788,270 855,734 Reserve & Surplus (excluding Revaluation Reserve) 874,490 30,828 31,386 52,405 30,828 53,110 Fair value Change Account and revaluation reserve (Shareholders) 53,110

## (b) Other Assets (Net of current liabilities and provisions) Foot Notes:

37

Net of reinsurance

Total Assets:
(a) Investments:

2 Net of amortisation and losses (including capital gains)

- Assets held to cover Linked Liabilities

- Policyholders Fund excluding Linked Assets

- 3 Inclusive of rewards and/or remuneration to agents, brokers or other intermediaries
- 4 Inclusive of interim bonus

Shareholders

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



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14,764,969

223,250

### ICICI Prudential Life Insurance Company Limited Standalone Balance Sheet as at September 30, 2023

				(₹ in Lakhs)
Particulars	At September 30, 2023	At June 30, 2023	At March 31, 2023	At September 30, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,962	143,886	143,857	143,855
Share application money	39	53	19	-
Reserve and surplus	877,868	859,112	837,295	791,413
Credit/[debit] fair value change account	49,732	49,027	28,007	27,685
Sub - total	1,071,601	1,052,078	1,009,178	962,953
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :			**************************************	
Credit/[debit] fair value change account	414,284	404,346	279,631	282,245
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
Policy liabilities (A)+(B)+(C)	25,374,411	24,810,337	23,436,541	22,843,455
Non unit liabilities (mathematical reserves) (A)	9,882,443	9,391,693	9,030,735	8,078,486
Insurance Reserve	-	-	-	-
		4.4504.050	42 522 225	42 707 052
Provision for linked liabilities (fund reserves) (B)	14,673,480	14,534,352	13,523,235	13,797,852
(a) Provision for linked liabilities	11,831,472	11,737,941	11,827,349	11,760,659
(b) Credit/[debit] fair value change account (Linked)	2,842,008	2,796,411	1,695,886	2,037,193
Funds for discontinued policies (C)	818,488	884,292	882,571	967,117
(a) Discontinued on account of non-payment of premium	834,193	899,125	898,009	988,176
(b) Other discontinuance	1,832	2,155	2,484	4,019
(c) Credit/[debit] fair value change account	(17,537)	(16,988)	(17,922)	(25,078)
Total linked liabilities (B)+(C)	15,491,968	15,418,644	14,405,806	14,764,969
Sub - total	25,912,333	25,338,321	23,839,810	23,249,196
Funds for Future Appropriations		4 40 000	100 027	151.025
Non linked	142,654	149,036	166,927	151,935
Sub - total	142,654	149,036	166,927	151,935
Total	27,126,588	26,539,435	25,015,915	24,364,084
Application of funds				
Investments				
Shareholders'	1,019,757	1,059,130	985,141	958,653
Policyholders'	10,283,892	9,861,879	9,431,095	8,417,212
Asset held to cover linked liabilities	15,491,968	15,418,644	14,405,806	14,764,969
Loans	152,062	141,023	131,412	109,452
Fixed assets - net block	66,932	63,587	59,555	52,380
Current assets	72.000	37,166	77,086	53,989
Cash and Bank balances	72,808	455,827	494.625	442,499
Advances and Other assets	541,748	455,827	571,711	496,488
Sub-Total (A)	614,556	452,593	3/1,/11	450,466
Current liabilities	499,861	493,377	566,244	433,161
Provisions	2,718	4,444	2,561	1,909
Sub-Total (B)	502,579	497,821	568,805	435,070
Net Current Assets (C) = (A-B)	111,977	(4,828)	2,906	61,418
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	<u>-</u>	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	24204004
Total	27,126,588	26,539,435	<b>25,015,915</b> 69,769	<b>24,364,084</b> 82,898
Contingent liabilities & Co	103,768	108,069	05,705	62,030







#### ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Standalone) for the quarter and half year ended September 30, 2023

_	X	·					(₹ in Lakhs)
1			ree months ended/		Six months		Year ended/at
۲ <b> </b> .	Particulars	September 30,	June 30, 2023	September 30,	September 30,	September 30,	March 31,
1		2023 (Audited)	(Audited)	2022 (Audited)	2023 (Audited)	2022 (Audited)	2023 (Audited)
+		(Addited)	(Addited)	(Addited)	(Addited)	(Addited)	(Addited)
t	Segment Income:						
	Segment A: Par life						
	Net Premium	127,952	80,215	114,609	208,167	190,425	471,670
Ŀ	Income from investments <sup>2</sup>	78,296	55,307	48,594	133,603	82,809	171,73
	Transfer of Funds from shareholders' account	-	-	-		-	
4	Other income	2,046	1,687	1,397	3,732	2,576	5,54
	Segment B: Par pension						
	Net Premium	144	164	168	309	861	1,68
1	Income from investments <sup>2</sup>	2,809	2,582	6,315	5,391	9,210	14,80
ŀ	Transfer of Funds from shareholders' account	-	-	-	-	-	
-	Other income	-		•	1	1	
Ļ	Segment C: Non Par Life						
	Net Premium	316,981	220,445	251,287	537,425	437,402	1,191,55
	Income from investments <sup>2</sup>	113,414	100,422	77,508	213,836	141,050	290,85
	Transfer of Funds from shareholders' account	40,412	39,332	39,309	79,745	63,828	168,33
(	Other income	1,412	1,229	1,107	2,643	2,125	4,37
	Segment D: Non Par Pension Net Premium	3,678	17,605	26,224	21,283	64,202	85,94
-	Income from investments <sup>2</sup>	2,557	2,368	1,483	4,926	2,168	6,03
	Transfer of Funds from shareholders' account	(13)	13	18	- 4,525	253	94
-	Other income	- '-	-		-	-	
_							
	Segment E: Non Par Variable Net Premium	_	1,504	305	1,504	305	94
	Income from investments <sup>2</sup>	229	223	247	452	497	91
_	Transfer of Funds from shareholders' account	(28)	34		6	-	
-	Other income	- (20)		-		-	
	Segment F: Non Par Variable Pension						
-	Net Premium	16	46	60	61	60	53
_	Income from investments <sup>2</sup>	62	62	210	123	413 152	14
	Transfer of Funds from shareholders' account Other income	2	3 -	2	4	- 152	14.
	Other Income						
	Segment G: Annuity Non Par		12 102	70.000	99,007	130,685	245,44
	Net Premium	56,525	42,482	70,282	45,129	35,820	75,30
-	Income from investments <sup>2</sup>	23,370	21,759	18,283	16,069	11,549	10,63
	Transfer of Funds from shareholders' account Other income	10,887	5,182 5	7,241 5	10,069	11,549	2.
•	Other Income		<u> </u>				
•	Segment H: Health						
1	Net Premium	734	642	741	1,376	1,379	2,91
1	Income from investments <sup>2</sup>	138	134	128	272	251	51
	Transfer of Funds from shareholders' account	113			113	- 1	18
(	Other income	-	-	-	1		
•	Segment I: Linked Life						
	Net Premium	431,354	303,795	440,510	735,150	749,775	1,706,60
-	ncome from investments <sup>2</sup>	432,442	1,310,557	1,040,512	1,742,999	132,219	374,50
	Transfer of Funds from shareholders' account	-	-		- 1		
	Other income	1,714	1,544	1,295	3,255	2,422	5,21
	Comment to Links of Danaian						
	Segment J: Linked Pension Net Premium	3,120	2,697	3,587	5,816	6,700	15,54
	net Fremium Income from investments <sup>2</sup>	20,225	63,918	54,658	84,142	2,949	15,29
	Transfer of Funds from shareholders' account	- 10,120	-	-	-	-	
-	Other income				-	-	-
_							
	Segment K: Linked Health	28	(162)	47	(133)	(27)	91
-	Net Premium	3,417	10,596	8,090	14,014	569	2,02
	ncome from investments <sup>2</sup> Fransfer of Funds from shareholders' account	3,417	10,536	- 4,050	2-1,024	-	
	Transfer of Funds from shareholders' account  Other income		-	-	-	-	
-	outer moving						
	Segment L: Linked Group Life					50.105	104,78
-	Net Premium	55,037	21,988	42,913	77,024	50,195	
	ncome from investments <sup>2</sup>	9,680	20,777	15,189	30,457	3,377	22,653
	Transfer of Funds from shareholders' account		-			-	
9	Other income		-				-
		1					







#### Segment<sup>1</sup> Reporting (Standalone) for the quarter and half year ended September 30, 2023

(₹in Lakhs)

Segment Mail			Three months ended/at			Six months ended/at		
Segment M: Linked Group Pennion	Particulars	September 30,	- North Control of the San	September 30,	September 30,	September 30,	Year ended/at March 31, 2023	
Net Fremium		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Income from investments								
Transfer of Funds from shareholders' account   -							27,869	
College   Coll			14,384	10,642	21,335		15,842	
Shareholders			-	-	-	-		
Income from investments	Other income	-	-	-	-	-	_	
Segment Surplus/(Deficit) (net of transfer from shareholders' A/c):	Shareholders							
Segment Surplus/(Deficit) (net of transfer from shareholders' A/Q : Segment A: Par life	Income from investments <sup>2</sup>	42,598	29,581	20,330	72,179	37,812	78,403	
Segment A: Per life   (7.925)	Other income	15	187	29	201	53	129	
Segment A: Per life   (7.925)	2 Command Committee (ID of oils) I made of description from							
Segment R. Par Iffe   (7,925)   (19,261)   1,250   (27,185)   9,342	, .	"						
Segment B. Par pension   1.543   1.369   2,458   2.912   4,261		(7.025	(10.361)	1.250	(27.105)	0.242	21.986	
Segment C: Non Par Life							16,718	
Segment P. Non Par Pension   170 (13.00) (18) 1.57 (25.31)							(141,963	
Segment E: Non Por Variable   28   (3.4)   60   (6)   121							(947	
Segment F: Non Par Variable Pension   (2)   (3)   (2)   (4)   (152)							185	
Segment G-Annuity Non Par							(142	
Segment It: Health							(10,632)	
Segment E-Linked Life   32,615   33,461   44,904   66,076   70,766							615	
Segment   Linked Pension   2,676   2,756   2,733   5,433   5,028							144,800	
Segment K: Linked Health   Segment L: Linked Group Life   - 177   250   177   546							10,302	
Segment L: Linked Group Life   177   250   177   546							6,505	
Segment M: Linked Group Pension   421   287   405   709   764		330					988	
Stareholders   39,332   27,295   17,911   66,626   33,092		421					1,555	
Segment A: Par life         3,417,106         3,295,318         2,944,749         3,417,106         2,944,749           Segment B: Par pension         159,957         158,383         168,933         159,957         168,933           Segment C: Non Par Life         5,291,850         4,983,930         4,094,493         5,291,850         4,094,493           Segment D: Non Par Pension         137,343         141,824         98,583         137,343         98,583           Segment F: Non Par Variable         10,705         12,585         10,204         10,705         10,204           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,399           Segment F: Non Par Variable Pension         1,342,933         1,279,083         1,121,950         1,342,933         1,121,950           Segment F: Heidth         6,214         5,857         5,263         6,214         5,263         6,214         5,263           Segment F: Linked Life         13,758,129         13,710,088         13,076,359         13,758,129         13,760,359         13,758,129         13,710,089         13,758,129         13,710,089         13,758,129         13,770,089         13,758,129         13,770,089         13,758,129         13,770,089         13,758,129 <td></td> <td></td> <td></td> <td></td> <td>66,626</td> <td>33,092</td> <td>59,692</td>					66,626	33,092	59,692	
Segment A: Par life         3,417,106         3,295,318         2,944,749         3,417,106         2,944,749           Segment B: Par pension         159,957         158,383         168,933         159,957         168,933           Segment C: Non Par Life         5,291,850         4,983,930         4,094,493         5,291,850         4,094,493           Segment D: Non Par Pension         137,343         141,824         98,583         137,343         98,583           Segment F: Non Par Vorioble Pension         3,687         3,737         3,899         3,687         3,399           Segment F: Non Par Vorioble Pension         3,687         3,737         3,899         3,687         3,399           Segment F: Non Par Vorioble Pension         3,687         3,737         3,899         3,687         3,399           Segment B: Health         6,214         5,857         5,263         6,214         5,263           Segment B: Linked Life         13,758,129         13,710,685         13,076,359         13,758,129         13,710,685         13,758,129         13,710,685         13,758,129         13,710,635         13,758,129         13,710,635         13,758,129         13,710,635         13,758,129         13,710,635         13,758,129         13,710,635         13,758,129	2 Segment Accete		<u> </u>					
Segment B: Par pension         159,957         158,383         168,933         159,957         168,933           Segment C: Non Par Life         5,291,850         4,983,930         4,094,493         5,291,850         4,094,493           Segment D: Non Par Pension         137,343         141,824         98,583         137,343         98,583           Segment E: Non Par Variable         10,705         12,585         10,204         10,705         10,204           Segment E: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment B: Annuity Non Par         1,342,933         1,279,083         1,121,950         1,342,933         1,121,950           Segment B: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359           Segment J: Linked Pension         674,336         682,717         706,215         674,336         706,215           Segment L: Linked Pension         674,336         682,717         706,215         674,336         706,215           Segment L: Linked Group Life         631,122         583,515         561,969         631,122         561,969           Segment D: Linked Group Pension         388,562         391,077         377,022         38		3 417 106	3 795 318	2 944 749	3.417.106	2.944.749	3,142,906	
Segment C: Non Par Life         5,291,850         4,983,930         4,094,493         5,291,850         4,094,493           Segment D: Non Par Pension         137,343         141,824         95,583         137,343         95,583           Segment E: Non Par Variable         10,705         12,585         10,204         10,705         10,204           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment G: Annuity Non Par         1,342,933         1,279,003         1,121,950         1,342,933         1,121,950           Segment I: Linked Life         13,758,129         13,710,58         13,076,359         13,076,359         13,076,359           Segment I: Linked Life         13,758,129         13,710,58         13,076,359         13,076,359         13,076,359           Segment I: Linked Pension         674,336         682,717         706,215         674,336         706,215         564,936         706,215         564,933         1,194,92         113,043         111,492         113,043         111,492         113,043         111,492         113,043         111,492         113,043         111,492         561,969         631,122         561,969         631,122         561,969         631,122         561,969<							167,368	
Segment D: Non Par Pension         137,343         141,824         98,583         137,343         98,583           Segment E: Non Par Variable         10,705         12,585         10,204         10,705         10,204           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment G: Annuity Non Par         1,342,933         1,279,083         1,121,950         1,342,933         1,121,950           Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,775,058         13,076,359         13,776,129         13,076,359           Segment I: Linked Pension         674,336         682,717         706,215         674,336         706,215           Segment K: Linked Health         113,043         112,273         111,492         113,043         111,492           Segment M: Linked Group Life         631,122         583,515         561,969         631,122         561,969           Segment M: Linked Group Pension         388,562         391,077         377,022         388,562         377,022           Shareholders         1,191,601         1,172,078         1,082,953         1,191,601         1,082,							4,734,541	
Segment E: Non Par Variable         10,705         12,585         10,204         10,705         10,204           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment G: Annuity Non Par         1342,933         1,279,083         1,121,950         1,342,933         1,121,950           Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359           Segment I: Linked Pension         674,336         682,717         706,215         674,336         706,215           Segment K: Linked Health         113,043         112,273         111,492         113,043         111,492           Segment L: Linked Group Life         631,122         583,515         561,969         631,122         561,969           Segment M: Linked Group Pension         388,562         391,077         377,022         388,562         377,022           Shareholders         1,191,601         1,172,078         1,082,953         1,191,601         1,082,953           Segment Policy Liabilities:         3,417,106         3,295,318         2,944,749         3,417,106				98,583	137,343	98,583	122,196	
Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment G: Annuity Non Par         1,342,933         1,279,083         1,211,950         1,342,933         1,121,950           Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359           Segment I: Linked Pension         674,336         682,717         706,215         674,336         706,215           Segment M: Linked Fension         674,336         682,717         706,215         674,336         706,215           Segment L: Linked Group Life         631,122         583,515         561,969         631,122         561,969           Segment M: Linked Group Pension         388,562         391,077         377,022         388,562         377,022           Shareholders         1,191,601         1,172,078         1,082,953         1,191,601         1,082,953           4         Segment C: Variable Sigment Si				10,204	10,705	10,204	10,927	
Segment G: Annuity Non Par         1,342,933         1,279,083         1,121,950         1,342,933         1,121,950           Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359           Segment I: Linked Pension         674,336         682,717         706,215         674,336         706,215           Segment K: Linked Health         113,043         112,273         111,492         113,043         111,492           Segment I: Linked Group Life         631,122         583,515         561,969         631,122         561,969           Segment M: Linked Group Pension         388,562         391,077         377,022         388,562         377,022           Shareholders         1,191,601         1,172,078         1,082,953         1,191,601         1,082,953           4         Segment Policy Liabilities:         3,417,106         3,295,318         2,944,749         3,417,106         2,944,749           Segment B: Par pension         159,957         158,383         168,933         159,957         168,933           Segment D: Non Par Life         5,291,850         4,983,930         4,984,493		3.687	3,737	3,899	3,687	3,899	3,710	
Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,771,058         13,076,359				1,121,950	1,342,933	1,121,950	1,232,215	
Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359           Segment I: Linked Pension         674,336         682,717         706,215         674,336         706,215           Segment K: Linked Health         113,043         112,273         111,492         113,043         111,492           Segment K: Linked Group Life         631,122         583,515         561,969         631,122         561,969           Segment M: Linked Group Pension         388,562         391,077         377,022         388,562         377,022           Shareholders         1,191,601         1,172,078         1,082,953         1,191,601         1,082,953           Segment B: Par Pension         3,417,106         3,295,318         2,944,749         3,417,106         2,944,749           Segment B: Par pension         159,957         158,383         168,933         159,957         168,933           Segment C: Non Par Life         5,291,850         4,983,930         4,094,493         5,291,850         4,094,493           Segment D: Non Par Pension         137,343         141,824         98,583         137,343         98,583           Segment E: Non Par Varioble         10,705         12,585         10,204         10,705 </td <td></td> <td></td> <td></td> <td>5,263</td> <td>6,214</td> <td>5,263</td> <td>5,572</td>				5,263	6,214	5,263	5,572	
Segment J: Linked Pension         674,336         682,717         706,215         674,336         706,215           Segment K: Linked Health         113,043         112,273         111,492         113,043         111,492           Segment L: Linked Group Life         631,122         583,515         561,969         631,122         561,969           Segment M: Linked Group Pension         388,562         391,077         377,022         388,562         377,022           Shareholders         1,191,601         1,172,078         1,082,953         1,191,601         1,082,953           Segment Policy Liabilities:         Segment A: Par life         3,417,106         3,295,318         2,944,749         3,417,106         2,944,749           Segment B: Par pension         159,957         158,383         168,933         159,957         168,933           Segment D: Non Par Life         5,291,850         4,993,930         4,094,493         5,291,850         4,094,493           Segment D: Non Par Varioble         137,343         141,824         98,553         137,343         98,583           Segment E: Non Par Varioble         10,705         12,585         10,204         10,705         10,204           Segment F: Non Par Varioble Pension         3,687         3,737 <t< td=""><td></td><td></td><td></td><td>13,076,359</td><td>13,758,129</td><td>13,076,359</td><td>12,769,809</td></t<>				13,076,359	13,758,129	13,076,359	12,769,809	
Segment K: Linked Health         113,043         112,273         111,492         113,043         111,492           Segment I: Linked Group Life         631,122         583,515         561,969         631,122         561,969           Segment M: Linked Group Pension         388,562         391,077         377,022         388,562         377,022           Shareholders         1,191,601         1,172,078         1,082,953         1,191,601         1,082,953           4         Segment Policy Liabilities:         2,944,749         3,417,106         2,944,749           Segment B: Par Pension         159,957         158,383         168,933         159,957         168,933           Segment C: Non Par Life         5,291,850         4,983,930         4,984,493         5,291,850         4,094,493           Segment D: Non Par Variable         137,343         141,824         98,583         137,343         96,583           Segment E: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899		674,336	682,717	706,215	674,336	706,215	644,588	
Segment L: Linked Group Life         631,122         583,515         561,969         631,122         561,969           Segment M: Linked Group Pension         388,562         391,077         377,022         388,562         377,022           Shareholders         1,191,601         1,172,078         1,082,953         1,191,601         1,082,953           4         Segment Policy Liabilities:         2         2         2,944,749         3,417,106         2,944,749           Segment B: Par pension         159,957         158,383         168,933         159,957         168,933           Segment C: Non Pur Life         5,291,850         4,983,930         4,944,493         5,291,850         4,094,493           Segment D: Non Par Pension         137,343         141,824         98,583         137,343         98,883           Segment E: Non Par Variable         10,705         12,585         10,204         10,705         10,204           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment G: Annuity Non Par         1,342,993         1,279,083         1,121,950         1,342,933         1,121,950           Segment I: Linked Life         13,758,129         13,717,058         13,076,359		113,043	112,273	111,492	113,043	111,492	104,751	
Segment M: Linked Group Pension         388,562         391,077         377,022         388,562         377,022           Shareholders         1,191,601         1,172,078         1,082,953         1,191,601         1,082,953           4         Segment Policy Liabilities:         2         2,944,749         3,417,106         2,944,749           Segment B: Par pension         159,957         158,383         168,933         159,957         168,933           Segment C: Non Par Life         5,291,850         4,983,930         4,094,493         5,291,850         4,094,493           Segment D: Non Par Pension         137,343         141,824         98,583         137,343         98,583           Segment E: Non Par Variable         10,705         12,585         10,204         10,705         10,204           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment B: H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,076,359         13,076,359		631,122	583,515				567,790	
Segment Policy Liabilities:   Segment R: Par pension   1,3758,129		388,562	391,077	377,022	388,562		380,364	
Segment A: Par life         3,417,106         3,295,318         2,944,749         3,417,106         2,944,749           Segment B: Par pension         159,957         158,383         168,933         159,957         168,933           Segment C: Non Par Life         5,291,850         4,983,930         4,094,493         5,291,850         4,094,493           Segment D: Non Par Pension         137,343         141,824         98,583         137,343         98,583           Segment E: Non Par Variable         10,705         12,585         10,204         10,705         10,204           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment G: Annuity Non Par         1,342,933         1,279,083         1,121,950         1,342,933         1,121,950           Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359		1,191,601	1,172,078	1,082,953	1,191,601	1,082,953	1,129,178	
Segment A: Par life         3,417,106         3,295,318         2,944,749         3,417,106         2,944,749           Segment B: Par pension         159,957         158,383         168,933         159,957         168,933           Segment C: Non Par Life         5,291,850         4,983,930         4,094,493         5,291,850         4,094,493           Segment D: Non Par Pension         137,343         141,824         98,583         137,343         98,583           Segment E: Non Par Variable         10,705         12,585         10,204         10,705         10,204           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment G: Annuity Non Par         1,342,933         1,279,083         1,121,950         1,342,933         1,121,950           Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359	4 Segment Policy Liabilities:		<del> </del>					
Segment B: Par pension         159,957         158,383         168,933         159,957         168,933           Segment C: Non Part Life         5,291,850         4,983,930         4,994,493         5,291,850         4,094,493           Segment D: Non Par Pension         137,343         141,824         98,593         137,343         96,583           Segment E: Non Par Variable         10,705         12,585         10,204         10,705         10,204           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment G: Annuity Non Par         1,342,933         1,279,083         1,211,950         1,342,933         1,121,950           Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359		3,417,106	3,295,318	2,944,749			3,142,906	
Segment C: Non Par Life         5,291,850         4,983,930         4,094,493         5,291,850         4,094,493           Segment D: Non Par Pension         137,343         141,824         98,563         137,343         98,583           Segment E: Non Par Variable         10,705         12,595         10,204         10,705         10,204           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment G: Annuity Non Par         1342,933         1,279,083         1,121,950         1,342,933         1,122,950           Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359				168,933			167,368	
Segment D: Non Par Pension         137,343         141,824         98,593         137,343         98,583           Segment E: Non Par Variable         10,705         12,595         10,204         10,705         10,204           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment G: Annuity Non Par         1,342,933         1,279,083         1,121,950         1,342,933         1,121,950           Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359			4,983,930				4,734,541	
Segment E: Non Par Variable         10,705         12,585         10,204         10,705         10,204           Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment G: Annuity Non Par         1,342,933         1,279,083         1,121,950         1,342,933         1,121,950           Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359		137,343	141,824	98,583			122,196	
Segment F: Non Par Variable Pension         3,687         3,737         3,899         3,687         3,899           Segment G: Annuity Non Par         1,342,933         1,279,083         1,211,950         1,342,933         1,121,950           Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359		10,705					10,927	
Segment G: Annuity Non Par         1,342,933         1,279,083         1,121,950         1,342,933         1,121,950           Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359		3,687					3,710	
Segment H: Health         6,214         5,857         5,263         6,214         5,263           Segment I: Linked Life         13,758,129         13,717,058         13,076,359         13,758,129         13,076,359		1,342,933	1,279,083				1,232,215	
Segment I: Linked Life 13,758,129 13,717,058 13,076,359 13,758,129 13,076,359		6,214					5,572	
		13,758,129	13,717,058				12,769,809	
				706,215	674,336	706,215	644,588	
Segment K: Linked Health 113,043 112,273 111,492 113,043 111,492		113,043					104,751	
Segment L: Linked Group Life 631,122 583,515 561,969 631,122 561,969							567,790	
Segment M: Linked Group Pension         388,562         391,077         377,022         388,562         377,022	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562	377,022	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

  - 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
     (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 half year ended September 30, 2023

		Th	ree months ended/	at	Six mon	ths ended/at	Year ended/at
Sr No.	Particulars	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:1						
_(i	Solvency Ratio:	199.4%	203.4%	200.7%	199.4%	200.7%	208.9%
	Expenses of management ratio	18.4%	20.3%	14.8%	19.2%	15.7%	16.1%
	Policyholder's liabilities to shareholders' fund	2420.2%	2411,2%	2417.7%	2420.2%	2417.7%	2367.0%
(iv	Earnings per share (₹);						
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/six months)	1.70	1.44	1.39	3.14	2.47	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized						
<u> </u>	for three/six months)	1.69	1.44	1.38	3.12	2.46	5.63
ĽĽ	NPA ratios: (for policyholders' fund)			NIL	NIL	NIL	NIL
<u> </u>	(a) Gross & Net NPAs	NIL NIL	NIL NIL	NIL	NIL NIL	NIL	NIL
	(b) % of Gross & Net NPAs	INIL	IVIL	INIL	NIL	IVIL	1911
(VI,	Yield on Investments (On Policyholders' fund)  A. Without unrealised gains						
	- Non Linked Par	10.5%	7.7%	7.8%	9.1%	6.6%	6.6%
$\vdash$	- Non Linked Non Par	9.0%	8.6%	8.0%	8,8%	7.7%	7.6%
	- Linked Non Par	12.1%	8.4%	7.7%	10.2%	6.8%	7.5%
	B. With unrealised gains						
	- Non Linked Par	8.3%	22.0%	20.1%	14.9%	2.0%	4.6%
	- Non Linked Non Par	6.2%	14.9%	18.9%	10.4%	1.5%	5.4%
	- Linked Non Par	11.1%	44.1%	34.4%	26.6%	0.3%	1.3%
(vii	NPA ratios: (for shareholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
<u> </u>	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	17.6%	12.1%	8.6%	14.8%	8.1% 6.7%	8.2% 8.1%
ļ	B. With unrealised gains	15,7%	23.4%	27.0%	19.5%	0.750	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup> Premium Basis						
	13th month	85.6%	84,4%	83.2%	86.9%	85.7%	85.4%
_	25th month	78.6%	77.9%	74.4%	78.9%	77.1%	77.1%
_	37th month	68.9%	69.8%	69.1%	71.4%	69.1%	71.5%
	49th month	67.9%	67.8%	62.3%	65.8%	63,5%	63.9%
	61st month	61.9%	61.4%	64.1%	65.0%	62.4%	65.8%
	Number of Policy Basis						
	13th month	73.8%	73.8%	75.7%	75.9%	76.8%	76.3% 68,5%
	25th month	71.5%	71.4%	65.3%	70.5% 64.1%	68.3% 60.4%	63.8%
	37th month	61,2%	63.1%	62.6% 53.4%	57.1%	54,9%	55.5%
ļ	49th month	59.1% 48.4%	58.5% 50.7%	45.3%	48.5%	42.3%	47.5%
	61st month	48.4%	50,7%	45.570	45.576	42.570	47.570
(x)		87.1%	82.2%	86.2%	85.1%	85.9%	86.1%
_	Par Life Par Pension	85,7%	23.7%	0,5%	35.8%	2.8%	4.5%
	Non Par Life	92.7%	92.6%	92.9%	92.7%	92.2%	92,0%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	. NA	NA	NA	NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA
$\vdash$	Annuity Non Par	86.0%	93,5%	NA	88.7%	NA	100.0%
	Health	91.1%	89.7%	84.9%	90.4%	83.3%	84.9%
	Linked Life	78.7%	81.8%	79.5%	79.9%	76.6%	77.9% 73,4%
	Linked Pension	81.2%	82.1%	76.1%	81.6% 93.2%	72.1% 90.9%	73.4% 92.0%
	Linked Health	96.1%	90.1%	92.4% 58.7%	162.2%	55.0%	79,8%
	Linked Group Life	153.5% 94.8%	185.8% 105.3%	107.0%	100.4%	96.1%	92.0%
	Linked Group Pension ss:	94.8%]	105.3%	107,070	100.478	33,170	32.070

- 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 September 30, 2023 have been calculated on September 30, 2023 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from June 1, 2022 to August 31, 2022.
- b) Persistency ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2023 is calculated for policies issued from April 1, 2022 to June 31, 2022.
- c) Persistency ratios for the quarter ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.
- d) Persistency ratios for the year ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2023 is calculated for policies issued from September 1, 2021 to August 31, 2022.
- e) Persistency ratios for year ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2022 is calculated for policies issued from October 1, 2020 to September 30,
- f) Persistency ratios for 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 persistence for Vegr ender March 31, 2023 is calculated for policies issued from April 1, 2021 to March 31, 2022.

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

  14th Floor.

  Control R Plans and







#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the half year ended September 30, 2023 Receipts & Payments Account

(₹ in Lakhs)

Particulars	Half yea Septembe	and the second second	Year ended March, 31 2023		Half year ended September, 30 2022	
CASH FLOWS FROM OPERATING ACTIVITIES						
Premium and other receipts (net of Goods and Service tax) Interest received on tax refund	-	1,977,479		4,356,222		1,874,613
Payments to the re-insurers, net of commissions and claims/ Benefits	980		6,490	-	(918)	
Payments to co-insurers, net of claims / benefit recovery	-		-		-	
Payments of claims/benefits	(1,801,875)		(3,280,908)		(1,421,912)	
Payments of commission and brokerage <sup>1</sup>	(125,178)		(164,183)		(79,341)	
Payments of other operating expenses <sup>2</sup>	(410,544)		(738,629)		(370,236)	
Preliminary and pre-operative expenses	- 40001		- (40.000)		- (40.757)	
Deposits and advances	(600)		(19,909) (27,484)		(10,257)	
Income taxes paid (Net) Goods and Service tax paid	(10,323)		(122,833)		(52,904)	
Other payments	(02,440)	(2,409,980)	(222,000)	(4,347,456)	(+=/-= -/	(1,945,576
Cash flows before extraordinary items		(432,501)		8,766		(70,963
Cash flow from extraordinary operations		-		-		-
Net cash flow from / (for) operating activities (A)	ļ	(432,501)		8,766		(70,963
CASH FLOWS FROM INVESTING ACTIVITIES  Purchase of fixed assets	(12,553)		(19,228)		(7,473)	
Proceeds from sale of fixed assets	(12,555)	(12,472)	170	(19,058)	75	(7,398
Purchase of investments		(6,308,991)		(11,579,096)		(5,599,427
Investment in Subsidiary		-		- 1		-
Loans disbursed		-		-		-
Loans against policies		(20,650)		(37,400)		(15,440
Proceeds from sale of investments		5,956,694		10,724,506		5,582,772
Repayments received		-		(370)		
Advance/deposit for investment property		414,053		784,438		366,314
Interest & rent received (net of tax deducted at source)  Dividend received	-	92,504		128,345		86,269
Investments in money market instruments and in liquid mutual funds (Net)	<del> </del>	225,757		(113,001)		(335,510
Expense related to investment		(1,348)		(3,060)		(1,507
Net cashflow from/ (for) investing activities (B)		345,547		(114,696)		76,073
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of share capital <sup>3</sup>		4,215		4,891		4,772
Proceeds from borrowing		-		-		-
Repayments of borrowing				-		-
Interest paid		-		(8,220)		77.000
Final Dividend		(8,634)		(7,905)		(7,906
Interim Dividend paid	<del></del>	-				
Dividend Distribution tax paid  Net cashflow from / (for) financing activities (C)	<del> </del>	(4,419)		(11,234)		(3,134
Net cashilow from / (for) financing activities (C)		(4) (42)				
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		-		1		1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(91,373)		(117,163)		1,977 1,014,499
Cash and cash equivalents at beginning of the period/year	-	897,336 <b>805,963</b>		1,014,499 897,336		1,014,499
Cash and cash equivalents at end of the period/year  Note:		805,565	i I	857,330	I	1,010,470
Cash and cash equivalents at the end of the period/year				44404		con
- Cash (Including cheques in hand and stamps in hand)		6,621		14,181		6,335
<ul> <li>Bank Balances and Money at call and short notice<sup>4</sup> [Including bank balance for linked business of ₹ 575 lakhs at September 30, 20 (₹ 481 lakhs at March 31, 2023, ₹ 356 lakhs at September 30, 2022)</li> </ul>	023	66,762		63,385		48,010
Other short term liquid investment [Forming part of Investments and Other Assets in Balance Sheet]		736,740		823,529		965,037
-Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of				/a ====:		12.000
				(3,759)	_	(2,906
cash and cash equivalents]	-	(4,160)			_	1 016 476
cash and cash equivalents] Cash and cash equivalents at end of the period/year		(4,160) 805,963		897,336	#	1,016,476
Cash and cash equivalents at end of the period/year  Reconciliation of Cash and cash equivalents with Cash and Bank Balance	:	805,963		897,336	- -	
Cash and cash equivalents at end of the period/year  Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents		805,963 805,963	·	89 <b>7,336</b> 89 <b>7,336</b>	*	1,016,476
Cash and cash equivalents at end of the period/year  Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents Add: Stamps on Hand		805,963 805,963 4,160		897,336 897,336 3,759	#	1,016,476 2,906
Cash and cash equivalents at end of the period/year  Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents		805,963 805,963	·	89 <b>7,336</b> 89 <b>7,336</b>	=	1,016,476 1,016,476 2,906 (356 (965,037 53,989

<sup>&</sup>lt;sup>1</sup> 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.

Central B Wing and North C Wing Nesc All Park 1, Nest Center.

Western Express Highway.

Goregaon (East).

Mumbai - 400 063

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<sup>&</sup>lt;sup>2</sup> Includes CSR expenses paid during the period amounting to ₹ 148 lakhs (₹ 418 lakhs for year ended March 31, 2023; ₹ 166 lakhs for year half year ended September 30, 2022)

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

<sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 76 lakhs at March 31, 2023; ₹ 76 lakhs at September 30, 2022).

#### 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

Sr	Particulars	44 T, 6 2, 6 2, 6 2	ree months ended	/at	Six month	s ended/at	Year ended/at
No.		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times) (not annualized for three/six months) (Note 2)	12.98	11.17	11.60	12.08	10.53	11.91
3	Interest Service Coverage Ratio (ISCR (No of times) (not annualized for three/six months) (Note 3)	12.98	11.17	11.60	12.08	10.53	11.91
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity & value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption reserve (Note 4)	NA	NA	NA	NA	NA	NA
	Net worth (Note 5) (₹ in Lakhs)	1,071,601	1,052,025	962,952	1,071,601	962,952	1,009,178
8	Net Profit After Tax (₹ in Lakhs)	24,425	20,691	19,948	45,116	35,517	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/six months)	1.70	1.44	1.39	3.14	2.47	5.64
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for						
L	three/six months)	1.69	1.44	1.38	3.12	2.46	5.63
	Current ratio (Note 6)	1.22	0.99	1.14	1.22	1.14	1.01
-	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA NA	NA	NA.
13	Current liability ratio (Note 8)	0.02	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	0,00
	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	NA	NA	NA

#### Notes:

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

  \*represents 0.0043 for the quarter and half year ended September 30, 2023, 0.0044 for the quarter ended June 30, 2023, 0.0049 for the quarter and half year ended September 30, 2022 and 0.0048 for the year ended March 31, 2023.





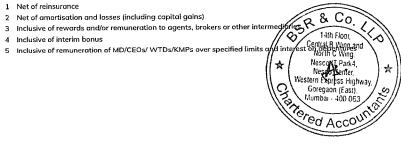


#### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2023

		.1					(₹ in Lakhs)
م			hree months ended/o		Six months of September 30,	ended/at September 30,	Year ended/at
Sr No.	Particulars	September 30, 2023	June 30, 2023	September 30, 2022	2023	2022	March 31, 2023
NO.		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POI	LICYHOLDERS' ACCOUNT	( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( ( (	· · · · · · · · · · · · · · · · · ·				
1	Gross premium income						
	(a) First Year Premium	152,904	102,269	144,439	255,173	248,290	649,383
	(b) Renewal Premium	589,169	415,746	564,262	1,004,916	953,668	2,252,026
	(c) Single Premium	300,517	219,461	280,857	519,977	514,071	1,091,869
2	Net premium income <sup>1</sup>	1,002,242	702,003	958,172	1,704,244	1,646,592	3,855,953
3	Income from investments: (Net) <sup>2</sup>	693,894	1,603,089	1,281,889	2,296,983	414,805	996,458
4	Other income	5,176	4,465	3,804	9,642	7,137	15,159
5	Transfer of funds from Shareholders' A/c	51,373	44,564	46,570	95,937	75,782	180,243
6	Total (2 to 5)	1,752,685	2,354,121	2,290,435	4,106,806	2,144,316	5,047,813
7	Commission on						
	(a) First Year Premium	36,789	22,108	23,571	58,898	41,576	116,649
	(b) Renewal Premium	11,144	7,522	10,748	18,666	17,890	42,772
	(c) Single Premium	16,341	7,127	3,852	23,468	7,535	15,752
8	Net Commission <sup>3</sup>	77,090	38,346	41,308	115,435	71,899	186,389
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	40,049	40,971	35,022	81,019	69,361	144,589
	(b) Advertisement and publicity	32,000	37,995	42,502	69,995	67,041	174,387
	(c) Other operating expenses	43,170	32,157	27,829	75,328	60,788	139,347
10	Expenses of Management (8+9)	192,309	149,469	146,661	341,777	269,089	644,712
11	Provisions for doubtful debts (including bad debts written off)	257	58	270	315	435	825
12	Provisions for diminution in value of investments	304	-	30	304	30	5,437
13	Goods and Service tax charge on linked charges	16,356	15,265	16,118	31,620	32,239	66,091
14	Provision for taxes (a+b)	2,868	884	4,255	3,753	8,666	18,423
	(a) Current tax	2,868	884	4,255	3,753	8,666	18,423
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid 4 (Net)1	946,432	794,581	802,189	1,741,013	1,353,437	3,100,416
16	Change in actuarial liability	564,075	1,373,796	1,268,597	1,937,871	388,610	981,696
17	Total (10+11+12+13+14+15+16)	1,722,601	2,334,053	2,238,120	4,056,653	2,052,506	4,817,600
18	Surplus/(Deficit) (6-17)	30,084	20,068	52,315	50,153	91,810	230,213
19	Appropriations						
	(a) Transferred to Shareholders	36,466	37,960	48,607	74,427	78,207	201,618
	(b) Funds for Future Appropriations	(6,382)	(17,892)	3,708	(24,274)	13,603	28,595
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	4,362	4,252	5,440	8,613	9,968	21,549
	(b) Allocation of bonus to policyholders	-			-	-	69,430
	(c) Surplus shown in the Revenue Account	30,084	20,068	52,315	50,153	91,810	230,213
	Total Surplus	34,446	24,320	57,755	58,766	101,778	321,192
SHA	AREHOLDERS' ACCOUNT						
21	Transfer from Policyholders' Account	36,466	37,960	48,607	74,427	78,207	201,618
22	Total income under Shareholders' Account						
	(a) Investment Income	42,695	33,267	20,427	75,961	38,004	87,996
	(b) Other income	428	567	323	995	624	1,386
23	Expenses other than those related to insurance business <sup>5</sup>	3,449	2,900	2,765	6,349	5,349	11,521
_	Transfer of funds to Policyholders A/c	51,373	44,564	46,570	95,937	75,782	180,243
	Provisions for doubtful debts (including write off)	-	- 1	-	•	-	
-	Provisions for diminution in value of investments	-	3,587		3,587	-	9,205
	Profit/ (loss) before tax	24,767	20,743	20,022	45,510	35,704	90,031
	Provisions for tax (a+b)	379	124	10	502	36	8,682
	(a) Current tax (credit)/charge	407	158	-	565.	-	8,627
	(b) Deferred tax (credit)/charge	(28)	(34)	10	(63)	36	55
29	Profit/(loss) after tax and before extraordinary items	24,388	20,619	20,012	45,008	35,668	81,349
	Extraordinary Items (Net of tax expenses)	-	_	-	-	-	
	Profit/(loss) after tax and extraordinary items	24,388	20,619	20,012	45,008	35,668	81,349
_							-
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-		-	-	-	- 0.00
	(b) Final Dividend	-	-	-	-		0.60
33	Profit/(Loss) carried to Balance Sheet	517,070	501,315	435,013	517,070	435,013	480,695
34	Paid up equity share capital	143,962	143,886	143,855	143,962	143,855	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	874,156	855,437	787,912	874,156	787,912	833,691
36	Fair value Change Account and revaluation reserve (Shareholders)	53,111	52,405	30,829	53,111	30,829	31,385
37	Total Assets:						<b></b>
	(a) Investments:						ļ
	- Shareholders'	1,019,019	1,058,543	957,922	1,019,019	957,922	984,677
	- Policyholders Fund excluding Linked Assets	10,283,892	9,861,879	8,417,212	10,283,892	8,417,212	9,431,095
				14704000	15,491,968	14,764,969	14,405,806
	- Assets held to cover Linked Liabilities	15,491,968	15,418,644	14,764,969			
		15,491,968 331,376	15,418,644 200,072	223,624	331,376	223,624	194,111

- 1 Net of reinsurance

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







#### ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet as at September 30, 2023

At September 30, 2023 (Audited)  143,962 39 877,534 49,733 1,071,268	At June 30, 2023 (Audited)  143,886 53 858,815 49,027	At March 31, 2023 (Audited)  143,857 19 837,069	At September 30, 2022 (Audited)
143,962 39 877,534 49,733 1,071,268	143,886 53 858,815 49,027	143,857 19	
39 877,534 49,733 1,071,268	53 858,815 49,027	19	143,855
39 877,534 49,733 1,071,268	53 858,815 49,027	19	143,855
39 877,534 49,733 1,071,268	53 858,815 49,027	19	143,855
39 877,534 49,733 1,071,268	53 858,815 49,027	19	143,855
877,534 49,733 1,071,268	858,815 49,027		
49,733 <b>1,071,268</b>	49,027	837,069	_
1,071,268			791,056
	1 051 701	28,007	27,685
120,000	1,051,781	1,008,952	962,596
220,000	120.000	120.000	120,000
414,284	404.346	279,631	282,245
			3,496
	,		
25,374,411	24,810,337	23,436,541	22,843,455
			8,078,486
		-	-
14.673.480	14.534.352	13.523.235	13,797,852
			11,760,659
			2,037,193
2,042,000	2,700,711	2,000,000	_,
818 488	884 292	882 571	967,117
			988,176
			4,019
			(25,078)
<u> </u>			14,764,969
			23,249,196
25,912,333	25,536,521	23,833,610	23,243,230
142,654	149,036	166,927	151,935
142,654	149,036	166,927	151,935
27,126,255	26,539,138	25,015,689	24,363,727
1,019,019	1,058,543	984,677	957,922
10,283,892	9,861,879	9,431,095	8,417,212
15,491,968	15,418,644	14,405,806	14,764,969
152,062	141,023	131,412	109,452
67,022	63,661	59,631	52,440
93	65	30	49
73,301	37,300	77,522	54,109
542,172	456,167	494,957	442,861
615,473	493,467	572,479	496,970
500,518	493,667		433,358
2,756			1,929
			435,287
112,199	(4,677)	3,038	61,683
<del> </del>			_
	-		
-	26 520 420		24,363,727
			82,898
103,768	108,069	69,/69	82,098
ial Life	AS CUE	ER-CHANDION & C	
WAN Prude	1 200 11 11	MUMBAI ) &	
	120,000  414,284 3,638  25,374,411 9,882,443 - 14,673,480 11,831,472 2,842,008  818,488 834,193 1,832 (17,537) 15,491,968 25,912,333  142,654 142,654 27,126,255  1,019,019 10,283,892 15,491,968 152,062 67,022 93  73,301 542,172 615,473 500,518 2,756 503,274 112,199 - 27,126,255	120,000 120,000  414,284 404,346 3,638 3,638  25,374,411 24,810,337 9,882,443 9,391,693  14,673,480 14,534,352 11,831,472 11,737,941 2,842,008 2,796,411  818,488 884,292 834,193 899,125 1,832 2,155 (17,537) (16,988) 15,491,968 15,418,644 25,912,333 25,338,321  142,654 149,036 27,126,255 26,539,138  1,019,019 1,058,543 10,283,892 9,861,879 15,491,968 15,418,644 152,062 141,023 67,022 63,661 93 65  73,301 37,300 542,172 456,167 615,473 493,467  500,518 493,667 2,756 4,477 503,274 498,144 112,199 (4,677)   27,126,255 26,539,138  103,768 108,069	120,000

#### ICICI Prudential Life Insurance Company Limited Segment<sup>1</sup> Reporting (Consolidated) for the quarter and half year ended September 30, 2023

Three months ended/at Six months ended/at					(₹ in Lakhs)	
	September 30,	hree months ended/	September 30,	Six month September 30,	s ended/at September 30,	Year ended/at March 31,
Particulars	2023	June 30, 2023	2022	2023	2022.	2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Income:						
Segment A: Par life Net Premium	127,952	80.215	114,609	208.167	190,425	471,67
Income from investments <sup>2</sup>	78,296	55,307	48,594	133,603	82,809	171,73
Transfer of Funds from shareholders' account	78,230	35,307	46,554	135,003	82,809	1/1,/2
Other income	2,046	1,687	1,397	3,732	2,576	5,54
Segment B: Par pension Net Premium	144	164	168	309	861	1,68
Income from investments <sup>2</sup>	2,809	2,582	6,315	5,391	9,210	14,80
Transfer of Funds from shareholders' account			-	-		21,01
Other income	-	-	-	1	1	
Segment C: Non Par Life Net Premium	316,981	220,445	251,287	537,425	437,402	1,191,59
Income from investments <sup>2</sup>	113,414	100,422	77,508	213,836	141,050	290,8
Transfer of Funds from shareholders' account	40,412	39,332	39,309	79,745	63,828	168,33
Other income	1,412	1,229	1,107	2,643	2,125	4,37
Segment D: Non Par Pension		47.005	2020	24 202	C4 202	85,9
Net Premium Income from investments <sup>2</sup>	3,678 2,557	17,605 2,368	26,224 1,483	21,283 4,926	64,202 2,168	6,0
Transfer of Funds from shareholders' account	(13)	2,368	1,483	4,526	2,166	9
Other income	(15)	-	-	-	-	
Segment E: Non Par Variable		1,504	305	1,504	305	9
Net Premium Income from investments <sup>2</sup>	229	1,504	247	452	497	9
Transfer of Funds from shareholders' account	(28)	34	247	6	- 457	
Other income	- (25)	-	-	-	-	
Segment F: Non Par Variable Pension					50	
Net Premium	16	46 62	60 210	61 123	60 413	53
Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	62	3	210	4	152	1.
Other income				-	-	
Other meeting						
Segment G: Annuity Non Par					100.505	245.4
Net Premium	56,525	42,482	70,282	99,007	130,685 35,820	245,4 75,30
Income from investments <sup>2</sup>	23,370	21,759	18,283	45,129 16,069	11,549	10,6
Transfer of Funds from shareholders' account Other income	10,887 4	5,182 5	7,241 5	10,089	11,545	10,0
Other income						
Segment H: Health						
Net Premium	734	642	741	1,376	1,379	2,9
Income from investments <sup>2</sup>	138	134	128	272	251	5
Transfer of Funds from shareholders' account	113	-	-	113	1	1
Other income	-			1	1	
Segment I: Linked Life						
Net Premium	431,354	303,795	440,510	735,150	749,775	1,706,60
Income from investments <sup>2</sup>	432,442	1,310,557	1,040,512	1,742,999	132,219	374,5
Transfer of Funds from shareholders' account		*	-		-	
Other income	1,714	1,544	1,295	3,255	2,422	5,2
Segment J: Linked Pension Net Premium	3,120	2,697	3,587	5,816	6,700	15,5
Income from investments <sup>2</sup>	20,225	63,918	54,658	84,142	2,949	15,29
Transfer of Funds from shareholders' account	-		-	-		
Other income	-	-			-	
Segment K: Linked Health	28	(162)	47	(133)	(27)	9
Net Premium Income from Investments <sup>2</sup>	3,417	10,596	8,090	14,014	569	2,03
Transfer of Funds from shareholders' account	-	- 20,555	-	-	-	
Other income	-	-		-	-	
Segment L: Linked Group Life	FF.037	21,988	42,913	77,024	50,195	104,7
Net Premium	55,037 9,680	20,777	15,189	30,457	3,377	22,65
Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	- 080,8	- 20,777	15,165	- 1		
Other income	-	-	-	-	-	
		,				







#### Segment<sup>1</sup> Reporting (Consolidated) for the quarter and half year ended September 30, 2023

		TI	hree months ended/	at	Six month	s ended/at	Year ended/at
Sr	B	September 30,	20 2022	September 30,	September 30,	September 30,	March 31,
No.	Particulars	2023	June 30, 2023	2022	2023	2022	2023
Ι.		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	6,673	10,582	7,439	17,255	14,630	27,869
	Income from investments <sup>2</sup>	6,951	14,384	10,642	21,335	3,443	15,842
	Transfer of Funds from shareholders' account	- 1	-	-	-	-	-
l	Other income	-	-	•	-	-	-
l							
l	Shareholders						
l	Income from investments <sup>2</sup>	42,695	29,680	20,427	72,374	38.004	78,791
l	Other income	428	567	323	995	624	1,386
l							
2	Segment Surplus/(Deficit) (net of transfer from			****			
-	shareholders' A/c) :						
l	Segment A: Par life	(7,925)	(19,261)	1,250	(27,185)	9,342	21,986
	Segment B: Par pension	1,543	1,369	2,458	2,912	4,261	16,718
l	Segment C: Non Par Life	(40,411)	(39,332)	(39,309)	(79,746)	(63,827)	(141,963)
1	Segment D: Non Par Pension	170	(13.00)	(18)	157	(253)	(947)
l	Segment E: Non Par Variable	28	(34)	60	(6)	121	185
l	Seament F: Non Par Variable Pension	(2)	(3)	(2)	(4)	(152)	(142)
l	Segment G: Annuity Non Par	(10,887)	(5,182)	(7,241)	(16,069)	(11,549)	(10,632)
l	Segment H: Health	(113)	-	(42)	(113)	13	615
	Segment I: Linked Life	32,615	33,461	44,904	66,076	70,766	144,800
	Segment J: Linked Pension	2,676	2,756	2,793	5,433	5,028	10,302
	Segment K: Linked Health	596	1,279	237	1,875	968	6,505
	Segment L: Linked Group Life	-	177	250	177	546	988
	Segment M: Linked Group Pension	421	287	405	709	764	1,555
1	Shareholders	39,295	27,223	17,975	66,518	33,243	59,974
1							
3	Segment Assets:						
	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749	3,142,906
	Segment B: Par pension	159,957	158,383	168,933	159,957	168,933	167,368
1	Segment C: Non Par Life	5,291,850	4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
İ	Segment D: Non Par Pension	137,343	141,824	98,583	137,343	98,583	122,196
l	Segment E: Non Par Variable	10,705	12,585	10,204	10,705	10,204	10,927
l	Segment F: Non Par Variable Pension	3,687	3,737	3,899	3,687	3,899	3,710
l	Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
l	Segment H: Health	6,214	5,857	5,263	6,214	5,263	5,572
l	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
1	Segment K: Linked Health	113,043	112,273	111,492	113,043	111,492	104,751
ŀ	Segment L: Linked Group Life	631,122	583,515	561,969	631,122	561,969	567,790 380,364
	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562 1,191,268	377,022 1,082,596	1,128,952
	Shareholders	1,191,268	1,171,781	1,082,596	1,191,268	1,082,596	1,128,952
4	Segment Policy Liabilities:	2	220525	2,944,749	3,417,106	2,944,749	3,142,906
	Segment A: Par life	3,417,106	3,295,318	168,933	159,957	168,933	167,368
	Segment B: Par pension	159,957	158,383 4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
1	Segment C: Non Par Life	5,291,850		98,583	137,343	98,583	122,196
	Segment D: Non Par Pension	137,343 10,705	141,824 12,585	10,204	10,705	10,204	10,927
1	Segment E: Non Par Variable	3,687	3,737	3,899	3,687	3,899	3,710
	Segment F: Non Par Variable Pension	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
1	Segment G: Annuity Non Par	1,342,933	5,857	5,263	6,214	5,263	5,572
	Segment H: Health		13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment I: Linked Life	13,758,129 674,336	682,717	706,215	674,336	706,215	644,588
	Segment J: Linked Pension	113,043	112,273	111,492	113,043	111,492	104,751
1	Segment K: Linked Health	631,122	583,515	561,969	631.122	561,969	567,790
1	Segment L: Linked Group Life	388,562	391,077	377,022	388,562	377,022	380,364
1	Segment M: Linked Group Pension	300,502	331,077	377,022	200,502		
l		1					

- Segments are as under:
  (a) Linked Policies (i) Life (ii) General Annuity and Pension (iii) Health (iv) Variable
  (b) Non-Linked
- (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

  Net of provisions for diminution in value of investments







#### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2023

		TI	ree months ended/	at	Six month	s ended/at	Year ended/at
Sr	Particulars	September 30,	June 30, 2023	September 30,	September 30,	September 30,	March 31, 2023
No.	raiticulais	2023	June 30, 2023	2022	2023	2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:1						
	Solvency Ratio:	199.4%	203.4%	200.7%	199.4%	200.7%	208.9%
	Expenses of management ratio Policyholder's liabilities to shareholders' fund	18.4% 2420.96%	20.3% 2411.85%	14.8% 2418.58%	19.2% 2420.96%	15.7% 2418.58%	16.1% 2367.48%
		2420.96%	2411.85%	2418.58%	2420.96%	2418.58%	2367.48%
(10)	Earnings per share (₹):  (a) Basic EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three/six months)	1.69	1,43	1.39	3.13	2.48	5.66
	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three/six months)	1.69	1.43	1.39	3.12	2.47	5.69
(v)	NPA ratios: (for policyholders' fund)	NIL	***	, nn		NIL	NII
	(a) Gross & Net NPAs (b) % of Gross & Net NPAs	NIL NIL	NIL NIL	NIL NIL	NIL.	NIL NIL	NII
(vii)	Yield on Investments (On Policyholders' fund)	INIL	INIL	IVIL	INIL	NIL	7911
(۷1)	A. Without unrealised gains						
	- Non Linked Par	10.5%	7.7%	7.8%	9.1%	6.6%	6.6%
	- Non Linked Non Par	9.0%	8.6%	8.0%	8.8%	7.7%	7.6%
	- Linked Non Par	12.1%	8.4%	7.7%	10.2%	6.8%	7.5%
	B. With unrealised gains						
	- Non Linked Par	8.3%	22.0%	20.1%	14.9%	2.0%	4.6%
	- Non Linked Non Par	6.2% 11.1%	14.9% 44.1%	18.9% 34.4%	10.4% 26.6%	1.5% 0.3%	5.4% 1.3%
6.20	- Linked Non Par	11.1%	44.1%	34.4%	20.0%	0.5%	1.5%
(VII)	NPA ratios: (for shareholders' fund) (a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii)	Yield on Investments (on Shareholders' A/c)						
<u> </u>	A. Without unrealised gains	17.6%	12.1%	8.6%	14.8%	8.1%	8.2%
	B. With unrealised gains	15.7%	23.4%	27.0%	19.5%	6.7%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category) <sup>2</sup>						
	Premium Payment under Individual Category)  Premium Basis						
	13th month	85.6%	84.4%	83.2%	86.9%	85.7%	85.4%
	25th month	78.6%	77.9%	74.4%	78.9%	77.1%	77.1%
	37th month	68.9%	69.8%	69.1%	71.4%	69.1%	71.5%
	49th month	67.9%	67.8%	62.3%	65.8%	63.5%	63.9%
	61st month	61.9%	61.4%	64.1%	65.0%	62.4%	65.8%
	Number of Policy Basis		70.00	75 70/	75.00/	76.8%	76.3%
	13th month	73.8%	73.8% 71.4%	75.7% 65.3%	75.9% 70.5%	68.3%	68.5%
	25th month 37th month	71.5% 61.2%	63.1%	62.6%	64.1%	60.4%	63.8%
	49th month	59,1%	58.5%	53,4%	57,1%	54.9%	55.5%
	61st month	48,4%	50.7%	45.3%	48.5%	42.3%	47.5%
(x)	Conservation Ratio						
1.7	Par Life	87.1%	82,2%	86.2%	85.1%	85.9%	86.1%
	Par Pension	85.7%	23.7%	0.5%	35.8%	2.8%	4.5%
	Non Par Life	92.7%	92.6%	92,9%	92.7%	92.2%	92.0%
	Non Par Pension	NA	NA NA	NA NA	NA NA	AN AN	NA NA
	Non Par Variable	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
	Non Par Variable Pension Annuity Non Par	86.0%	93.5%	NA NA	88.7%	NA NA	100.0%
	Health	91.1%	89.7%	84,9%	90.4%	83.3%	84.9%
	Linked Life	78.7%	81.8%	79.5%	79.9%	76.6%	77.9%
	Linked Pension	81.2%	82.1%	76.1%	81.6%	72.1%	73.4%
	Linked Health	96.1%	90.1%	92.4%	93.2%	90.9%	92.0% 79.8%
	Linked Group Life	153.5%	185.8%	58.7% 107.0%	162.2% 100.4%	55.0% 96.1%	92.0%
	Linked Group Pension s:	94.8%	105.3%	107.0%	100.4%]	36.1%	52,070

#### Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
  - a) Persistency ratios for the quarter ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from June 1, 2022 to August 31, 2022.
  - b) Persistency ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2023 is calculated for policies issued from April 1, 2022 to June 31, 2022.
  - c) Persistency ratios for the quarter ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.
- d) Persistency ratios for the year ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2023 is calculated for policies issued from September 1, 2021 to August 31, 2022.
- e) Persistency ratios for year ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2022 is calculated for policies issued from October 1, 2020 to September 30, 2021.

  The Persistency ratios for year ended March 34–2029 have been calculated on April 30, 2023 for the policies issued in April to March period of the relevant years. For example,

f) Persistency ratios for year ended March 31, 2029 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.

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

14th Floor.



Western Express Highway Goregaon (East).
Mumbai - 400 063





#### ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the half year ended September 30, 2023 Receipts & Payments Account

(₹ in Lakhs)

					(₹ in Lakt	
Particulars	Half year ended September, 30 2023		Year ended March, 31 2023		Half year ended September, 30 2022	
CASH FLOWS FROM OPERATING ACTIVITIES	+					
Premium and other receipts (net of Goods and Service tax)		1,978,317		4,357,884		1,875,218
Interest received on tax refund		-		4		-
Payments to the re-insurers, net of commissions and claims/ Benefits	980		6,490		(918)	
Payments to co-insurers, net of claims / benefit recovery	-		-			
Payments of claims/benefits	(1,801,875)		(3,280,908)		(1,421,912)	
Payments of commission and brokerage <sup>1</sup>	(125,178)		(164,183)		(79,341)	
Payments of other operating expenses <sup>2</sup>	(411,769)		(740,205)		(371,076)	
Preliminary and pre-operative expenses	(501)		- (10,000)		(10,257)	
Deposits and advances	(601)		(19,909)		(9,999)	
Income taxes paid (Net) Goods and Service tax paid	(10,323)		(27,390)		(52,904)	
Other payments	- (02,440)	(2,411,206)	- (122,033)	(4,348,938)	(32,334)	(1,946,407
Cash flows before extraordinary items		(432,889)		8,950		(71,189
Cash flow from extraordinary operations		-		-		
Net cash flow from / (for) operating activities (A)		(432,889)		8,950		(71,189
CASH FLOWS FROM INVESTING ACTIVITIES	(42.50.4)		(10.272)		(7,473)	
Purchase of fixed assets Proceeds from sale of fixed assets	(12,584)	(12,503)	(19,273) 170	(19,103)	75	(7,398
Purchase of investments	- 31	(6,310,728)	1,3	(11,581,356)		(5,600,266
Investment in Subsidiary		-		-		,
Loans disbursed	-			-		-
Loans against policies		(20,650)		(37,400)		(15,440
Proceeds from sale of investments		5,958,693		10,726,576		5,583,682
Repayments received		-		-		-
Advance/deposit for investment property		-		(370)		
Interest & rent received (net of tax deducted at source)		414,267		784,827	-	366,490 86,269
Dividend received		92,504 225,757		128,345 (113,001)		(335,510
Investments in money market instruments and in liquid mutual funds (Net)		(1,348)		(3,060)		(1,507
Expense related to investment  Net cashflow from/ (for) investing activities (B)	+	345,992		(114,542)		76,320
Net Cashhow Honly (tol) hivesting activities (c)						
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of share capital <sup>3</sup>		4,215		4,891		4,772
Proceeds from borrowing				-		
Repayments of borrowing				(8,220)		
Interest paid		(8,634)		(7,905)		(7,906
Final Dividend Interim Dividend paid	<del> </del>	- (0,00 i)				-
Dividend Distribution tax paid		-		-		
Net cashflow from / (for) financing activities (C)		(4,419)		(11,234)		(3,134
Effect of foreign exchange rates on cash and cash equivalents (net) (D)				1		1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(91,316)		(116,825)		1,998
Cash and cash equivalents at beginning of the period/year		897,772		1,014,598		1,014,598 1,016,596
Cash and cash equivalents at end of the period/year		806,456		897,773		1,010,590
Note:						
Cash and cash equivalents at the end of the period/year - Cash (Including cheques in hand and stamps in hand)		6,621		14,181		6,335
- Cash (including cheques in hand that stamps in hand) - Bank Balances and Money at call and short notice <sup>4</sup>		67,255		63,822		48,130
[Including bank balance for linked business of ₹ 575 lakhs at September 30, 2	023					
(₹ 481 lakhs at March 31, 2023, ₹ 356 lakhs at September 30, 2022)						
- Other short term liquid investment						005.00
[Forming part of Investments and Other Assets in Balance Sheet]		736,740		823,529		965,037
-Stamps on Hand						
[Part of Cash (including cheques, drafts and stamps), however not a part of		(4,160)		(3,759)		(2,906
cash and cash equivalents]	-	806,456	-	897,773	-	1,016,596
Cash and cash equivalents at end of the period/year	=		=		=	
Reconciliation of Cash and cash equivalents with Cash and Bank Balance						4.640.5
Cash and cash equivalents		806,456		897,773		1,016,596
Add: Stamps on Hand		4,160		3,759		2,906
Less: Linked business bank balance		(575)		(481)		(356
Less: Other short term liquid investment	-	(736,740)	-	(823,529) <b>77,522</b>	-	(965,037 <b>54,10</b> 9
Cash and Bank Balance	-	73,301	=	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	=	3-4,233

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

Goregaon (Fast).
Mumba - 400 063

For ed Account

The above Receipts and payments account has been reported as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations 2092 and arche "Direct pretitod" in accordance with Accounting Standard-3 Cash Flow Statements issued by the Institute of Chartered Accountants of India.

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<sup>&</sup>lt;sup>2</sup> Includes CSR expenses paid during the period amounting to ₹ 148 lakhs (₹ 418 lakhs for year ended March 31, 2023; ₹ 166 lakhs for year half year ended September 30, 2022)

<sup>3</sup> Includes movement in share application money and share issue expenses if any
4 Includes balance in dividend account which is unclaimed amounting to ₹ 76 lakhs (₹ 76 lakhs at March 31, 2023; ₹ 76 lakhs at September 30, 2022).

#### ICICI Prudential Life Insurance Company Limited

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

Sr	Particulars	TI	ree months ended	l/at	Six month	s ended/at	Year ended/at
No.		September 30,	I 20 2022	September 30,	September 30,	September 30,	March 31,
		2023	June 30, 2023	2022	2023	2022	2023
	·	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times)						
2	(not annualized for three/six months) (Note 2)	12.96	11.13	11.64	12.05	10.58	11.96
3	Interest Service Coverage Ratio (ISCR (No of times)						
3	(not annualized for three/six months) (Note 3)	12.96	11.13	11.64	12.05	10.58	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity &						
5	value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption						
٥	reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,071,268	1,051,728	962,595	1,071,268	962,595	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	24,388	20,619	20,012	45,008	35,668	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/six months)	1.69	1.43	1.39	3.13	2.48	5.66
Г	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized for						
	three/six months)	1.69	1.43	1.39	3.12	2.47	5.65
10	Current ratio (Note 6)	1.22	0.99	1.14	1.22	1.14	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	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	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	NA	NA	ŅA	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 shares, if any.
- 2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
- 3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture)
  Amendment Rules, 2019 dated August 16, 2019 respectively.
- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.
- 7 Not applicable to insurance companies.
- 8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- 9 Total debt to total assets is computed as borrowings divided by total assets.
- 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

  \*represents 0.0043 for the quarter and half year ended September 30, 2023, 0.0044 for the quarter ended June 30, 2023, 0.0049 for the quarter and half year ended September 30, 2022 and 0.0048 for the year ended March 31, 2023







# ICICI Prudential Life Insurance Company Limited

### Other disclosures:

# Status of Shareholders Complaints for the half year ended September 30, 2023:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	13
3	No. of investor complaints disposed off during the period	6
4	No. of investor complaints remaining unresolved at the end of the period	7



#### Notes:

- 1. The above financial results of the Company for the quarter and half year ended September 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 17, 2023.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of the industry, the financial results for the quarter and half year ended September 30, 2023 are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended September 30, 2023 are balancing amounts between the amounts as per audited accounts for the half year ended September 30, 2023 and audited accounts for the quarter ended June 30, 2023. Similarly, the amounts for the quarter ended September 30, 2022 are balancing amounts between the amounts as per audited accounts for the half year ended September 30, 2022 and audited accounts for the quarter ended June 30, 2022.
- 6. During the quarter ended September 30, 2023, the Company has allotted 759,910 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. Contingent liability at September 30, 2023 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 Company is in the process to file reply to the said SCN and will contest the matter with the appropriate authority.
- 8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by October 31, 2023.

For and on behalf of the Board of Directors

Anup Bagchi

**Managing Director & CEO** 

DIN: 00105962







#### BSR & Co. LLP

Chartered Accountants

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

Chartered Accountants

11<sup>th</sup> Floor, Tower II One International Center SB Marg, Prabhadevi (West) Mumbai – 400 013 India

Telephone +91 22 6626 2600 Fax +91 22 6626 2601

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 30 September 2023 and year to date standalone financial results for the period from 1 April 2023 to 30 September 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 17 October 2023.

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

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

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





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 quarterly standalone financial results and year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 30 September 2023 as well as year to date standalone financial results for the period from 1 April 2023 to 30 September 2023.

#### Other Matters

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.

For BSR & Co. LLP

Chartered Accountants

Kapil Josely

ICAI Firm Registration No:101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 23118189BGURRI1328

Place: Singapore Date: 17 October 2023 For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 23105782BGXTGJ5327

Place: Mumbai

Date: 17 October 2023

#### BSR & Co. LLP

Chartered Accountants

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

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

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

We have audited the consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 September 2023 and year to date consolidated financial results for the period from 1 April 2023 to 30 September 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and ("IRDAI"/"Authority") Development Authority India IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly consolidated financial results and year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 17 October 2023.

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





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

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, these quarterly consolidated financial result as well as year to date consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 September 2023 as well as year to date consolidated financial results for the period from 1 April 2023 to 30 September 2023.

#### **Other Matters**

a. We did not audit the condensed interim financial statements of subsidiary company which is included in the quarterly consolidated financial results, which reflects total assets (before consolidation adjustments) of Rs. 642,603 thousand as at 30 September 2023, total revenues (before consolidation adjustments) of Rs. 50,978 thousand and Rs. 98,958 thousand, loss before tax (before consolidation adjustments) of Rs. 6,395 and Rs. 16,894 thousand and net cash inflow (before consolidation adjustments) of Rs. 36,005 and Rs. 5,686 thousand for the quarter and six months ended 30 September 2023 respectively. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.





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

#### Other Matters (Continued)

b. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 23118189BGURRK 2333

Place: Singapore Date: 17 October 2023 For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 23105782BGXTGM5986

Place: Mumbai

Date: 17 October 2023

#### Performance for the half year ended September 30, 2023

#### 1. Operating performance review

(₹ in billion)

				/ 111 81111011
₹ in billion	H1-FY2023	FY2023	H1-FY2024	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	3.55	8.11	4.51	27.0%
Value of New Business (VNB) <sup>1</sup>	10.92	27.65	10.15	(7.1%)
Embedded Value (EV)	326.48	356.34	385.29	18.0%
New Business Sum assured	4,800.05	10,413.92	4,913.83	2.4%
APE <sup>2</sup>	35.19	86.40	35.23	0.1%
-Savings	25.76	66.29	25.73	(0.1%)
-Protection	7.10	15.04	7.34	3.4%
-Annuity	2.33	5.07	2.17	(6.9%)
New Business Premium	73.59	169.22	74.10	0.7%
Cost ratio (Cost/TWRP) <sup>3</sup>	21.6%	21.5%	26.2%	-
Assets under management	2,442.79	2,511.91	2,719.03	11.3%

	Regul	ar and Limite	d pay	Fully paid and Single premium			
Persistency <sup>4</sup>	5M- FY2023⁵	FY2023 <sup>6</sup>	5M- FY2024⁵	5M- FY2023⁵	FY2023 <sup>6</sup>	5M- FY2024 <sup>5</sup>	
13 <sup>th</sup> month	85.9%	85.4%	86.9%	100.0%	99.9%	99.9%	
25 <sup>th</sup> month	77.2%	77.1%	78.9%	100.0%	99.7%	99.7%	
37 <sup>th</sup> month	68.7%	71.5%	71.4%	99.8%	100.0%	99.6%	
49 <sup>th</sup> month	63.6%	63.9%	65.8%	96.7%	98.4%	99.5%	
61st month	61.2%	65.8%	65.0%	99.2%	98.5%	98.2%	

<sup>&</sup>lt;sup>1</sup>For full year, based on actual cost, H1: based on management forecast of full year cost

#### Profitability

The Company's Profit After Tax (PAT) grew by 27.0% year-on-year from ₹ 3.55 billion H1-FY2023 to ₹ 4.51 billion in H1-FY2024. Value of New Business (VNB) for H1-FY2024 was ₹ 10.15 billion. With an APE of ₹ 35.23 billion for the H1-FY2024, VNB margin for H1-FY2024 stood at 28.8%.

<sup>&</sup>lt;sup>2</sup>Annualised Premium Equivalent

<sup>&</sup>lt;sup>3</sup>Total cost including commission/Total Weighted Received Premium (Total premium – 90% of single premium)

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

<sup>&</sup>lt;sup>5</sup> For policies issued during September to August period of relevant year measured at September 30 <sup>6</sup>For policies issued during April to March period of relevant year measured at April 30 Components may not add up to the totals due to rounding off

#### • Embedded Value

Embedded Value grew by 18.0% year-on-year from ₹ 326.48 billion at September 30, 2022 to ₹ 385.29 billion at September 30, 2023. The value of inforce business grew by 16.8% from ₹ 247.97 billion at September 30, 2022 to ₹ 289.63 billion at September 30, 2023.

#### Premium

New business premium was ₹ 74.10 billion for H1-FY2024. APE stood at ₹ 35.23 billion for H1-FY2024 as compared to ₹ 35.19 billion for H1-FY2023.

#### 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 H1-FY2024 APE contribution from linked, non-linked, protection, annuity and group funds at 42.4%, 26.6%, 20.8%, 6.2% and 4.1% respectively.

Protection APE grew by 3.4% year-on-year from ₹ 7.10 billion in H1-FY2023 to ₹ 7.34 billion in H1-FY2024. Retail protection business APE registered a strong growth of 73.7% year-on-year from ₹ 1.37 billion in H1-FY2023 to ₹ 2.38 billion in H1-FY2024. As a result, retail new business sum assured grew by 52.0% year-on-year from ₹ 733.43 billion in H1-FY2023 to ₹ 1,114.47 billion in H1-FY2024. The overall new business sum assured increased by 2.4% year-on-year from ₹ 4,800.05 billion in H1-FY2023 to ₹ 4,913.83 billion in H1-FY2024.

#### Persistency

Persistency ratios have improved across cohorts, reflective of the Company's strong focus on improving the quality of business. The 13<sup>th</sup> month persistency ratio improved from 85.9% in 5M-FY2023 to 86.9% in 5M-FY2024. The 49<sup>th</sup> month persistency ratio also improved from 63.6% in 5M-FY2023 to 65.8% in 5M-FY2024.

#### Cost metrics

In H1-FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 17.2% and 26.2% respectively.

#### • Assets under management

The assets under management of the Company grew by 11.3% from ₹ 2,442.79 billion at September 30, 2022 to ₹ 2,719.03 billion at September 30, 2023. The Company had a debt-equity mix of 54:46 at September 30, 2023 and 96.4% of the fixed income investments were in sovereign or AAA rated instruments.

#### • Net worth and capital position

The Company's net worth was ₹ 107.2 billion at September 30, 2023. The solvency ratio was 199.4% against the regulatory minimum requirement of 150%.

#### 2. Financial performance review

#### **Summary Standalone Revenue and Profit & Loss Account**

(₹ in billion)

Particulars	Three	months e	nded	Six mont	Year ended	
Particulars	September	June 30,	September	September	September	March 31,
	30, 2023	2023	30, 2022	30, 2023	30, 2022	2023
Premium earned	104.26	73.75	98.95	178.01	171.60	399.33
Premium on reinsurance						
ceded	(4.03)	(3.55)	(3.13)	(7.58)	(6.94)	(13.76)
Premium on reinsurance						
accepted	-	ı	0.00	-	0.00	0.03
Net premium earned	100.22	70.20	95.82	170.42	164.66	385.60
Investment income <sup>1</sup>	73.62	163.27	130.22	236.89	45.26	106.94
Unit-linked	46.99	141.59	112.65	188.58	13.77	42.03
Other than unit-linked	26.64	21.67	17.57	48.31	31.49	64.91
Other income	0.51	0.47	0.38	0.98	0.72	1.53
Total income	174.36	233.93	226.42	408.29	210.64	494.07
Commission paid <sup>2</sup>	7.71	3.83	4.13	11.54	7.19	18.64
Expenses <sup>3</sup>	13.26	12.67	12.21	25.93	23.06	52.73
Interest on Non-convertible						
Debentures	0.21	0.20	0.21	0.41	0.41	0.82
Tax on policyholders fund	0.29	0.09	0.43	0.38	0.87	1.84
Claims/benefits paid <sup>4</sup>	94.64	79.46	80.22	174.10	135.34	310.04
Change in actuarial liability <sup>5</sup>	55.77	135.59	127.23	191.36	40.22	101.03
Total Outgo	171.88	231.85	224.43	403.73	207.09	485.10
Profit/(Loss) before tax	2.48	2.08	1.99	4.57	3.55	8.97
Tax charge/ (credit)	0.04	0.02	-	0.06	-	0.86
Profit/(Loss) after tax	2.44	2.07	1.99	4.51	3.55	8.11

<sup>1.</sup> Net of provision for diminution in value of investments

Profit after tax has increased from ₹ 3.55 billion in H1-FY2023 to ₹ 4.51 billion in H1-FY2024. The performance highlights for H1-FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.5% from ₹ 164.66 billion in H1-FY2023 to ₹ 170.42 billion in H1-FY2024.
- Total investment income increased from ₹ 45.26 billion in H1-FY2023 to ₹ 236.89 billion in H1-FY2024. Investment income comprised of:
  - Investment income under unit-linked increased from ₹ 13.77 billion in H1-FY2023 to ₹ 188.58 billion in H1-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 ₹ 31.49 billion in H1-FY2023 to ₹ 48.31 billion in H1-FY2024 primarily on account of increase in profit on sale of investments and interest income.

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

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

<sup>4.</sup> Net of reinsurance

<sup>5.</sup> Includes movement in funds for future appropriation Components may not add up to the totals due to rounding off

- Total expenses (including commission) increased by 23.5% from ₹ 30.66 billion in H1-FY2023 to ₹ 37.88 billion in H1-FY2024.
  - Commission expense increased by 60.5% from ₹ 7.19 billion in H1-FY2023 to ₹ 11.54 billion in H1-FY2024. New business commission (including single premium commission) increased from ₹ 4.91 billion in H1-FY2023 to ₹ 8.24 billion in H1-FY2024. The renewal commission increased from ₹ 1.79 billion in H1-FY2023 to ₹ 1.87 billion in H1-FY2024. The increase in new business commission is attributed to the redesign of our commission structure pursuant to the flexibility provided in IRDAI (Payment of Commission) Regulations, 2023 issued on March 31, 2023.
  - Operating expense increased by 12.4% from ₹ 23.06 billion in H1-FY2023 to ₹ 25.93 billion in H1-FY2024. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 3.30 billion (H1-FY2023: ₹ 3.25 billion) under the unit-linked portfolio. The unit fund expenses are directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 14.2% from ₹ 19.81 billion in H1-FY2023 to ₹ 22.63 billion in H1-FY2024, primarily on account of continued investment in capacity creation to support future growth. The increase in operating expenses is primarily on account of higher advertisement and sales related cost and employee remuneration.
- Claims and benefit payouts (net of reinsurance) increased by 28.6% from ₹ 135.34 billion in H1-FY2023 to ₹ 174.10 billion in H1-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, increased from ₹ 40.22 billion in H1-FY2023 to ₹ 191.36 billion in H1-FY2024. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (32.17) billion in H1-FY2023 to ₹ 108.61 billion in H1-FY2024. The increase in change in fund reserves is primarily on account of higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 71.03 billion in H1-FY2023 to ₹ 85.18 billion in H1-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 October 17, 2023

NSE Code: ICICIPRULI BSE Code: 540133

# ICICI Prudential Life Insurance announces steady performance for H1-FY2024

Profit after Tax grew by 27%

VNB stood at ₹ 10.15 billion with a margin of 28.8%

**Embedded Value grew by 18%** 

Retail Protection APE grew by 73.7%

13<sup>th</sup> month Persistency improved to 86.9%

ICICI Prudential Life Insurance has registered a 27% growth in its Profit after Tax (PAT) to ₹ 4.51 billion for H1-FY2024. The Value of New Business (VNB) stood at ₹ 10.15 billion with a VNB margin of 28.8% for H1-FY2024.

The total Annualised Premium Equivalent (APE) for the Company stood at ₹ 35.23 billion, with minimal concentration risk from any single distribution channel. A well-diversified distribution network is enabling the Company to reach out to a wider section of customers to drive growth.

In H1-FY2024, the retail protection business segment APE grew by 73.7% year-on-year, resulting in a protection mix of 20.8% of overall APE. The Company's retail New Business Sum Assured (NBSA) grew by 52% year-on-year to ₹ 1.1 trillion in H1-FY2024. The total NBSA stood at ₹ 4.9 trillion in H1-FY2024.

The 13<sup>th</sup> month persistency ratio improved by 100 bps to 86.9% for H1-FY2024. The 49<sup>th</sup> month persistency ratio, improved by 220 bps to 65.8% for H1-FY2024. Persistency represents the percentage of customers continuing to pay renewal premiums and showcases quality of business. To further improve persistency, the Company has deployed advanced machine learning models which act as an early warning system enabling the Company to introduce timely interventions and resolve customer challenges.

The Company's robust risk management framework has enabled it to have a record of zero Non-Performing Assets since inception. The Assets Under Management (AUM) grew by 11.3% year-on-year to ₹ 2.7 trillion at September 30, 2023. This is a testimony of customers placing their trust in the Company to enable them to achieve their long-term financial goals.

Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "We serve a crucial societal need of providing financial security to millions of families by helping them achieve their protection, retirement, health and long-term savings goals. In H1-FY2024, our VNB stood at ₹ 10.15 billion, with a margin of 28.8%, while PAT grew 27% year-on-year to ₹ 4.51 billion. We are focused on growing the absolute VNB with the help of our





4D framework comprising Data analytics, Diversified propositions, Digitalisation and Depth in Partnerships, to develop quality business in a risk-calibrated manner.

Retail protection business, which faced supply side challenges in the past has come back on track. The retail protection APE registered a strong year-on-year growth of 73.7%, resulting in total protection APE of ₹ 7.34 billion in H1-FY2024. We believe protection, given the under-penetration in the country presents a significant growth opportunity for us.

Persistency is the most effective indicator of the quality of sales and customer experience. Our 13<sup>th</sup> and 49<sup>th</sup> month persistency ratios at September improved by 100 bps to 86.9% and 220 bps to 65.8% respectively. The customer's continued trust in us is reflected in the improvement in persistency ratios across all cohorts.

We recently launched the first-of-its-kind 'ICICI Pru Stack', a set of platform capabilities encompassing digital tools and analytical abilities. We believe, the key to market expansion is in getting the customer-product-channel equation correct – right product to the right customer at the right price through the right channel. The ICICI Pru Stack has facilitated customer segmentation, enabling us to extend 'Term By Invite' and 'Insurance By Invite' offers to customers, besides providing them with an end-to-end digital fulfilment journey from buying to claim settlement. The Stack has enabled the Company to issue ~20% of the policies on the same day for the savings line of business."

#### **Operational Metrics:**

₹billion	H1-FY2023	H1-FY2024	Growth
Profit After Tax (PAT)	3.55	4.51	27.0%
Value of New Business (VNB) <sup>1</sup>	10.92	10.15	(7.1%)
VNB margin	31.0%	28.8%	-
Embedded Value (EV)	326.48	385.29	18.0%
Value of Inforce (VIF) business	247.97	289.63	16.8%
New Business Sum Assured (NBSA)	4,800.05	4,913.83	2.4%
New Business Received Premium	73.59	74.10	0.7%
Annualised Premium Equivalent (APE)	35.19	35.23	0.1%
Savings	25.76	25.73	(0.1%)
Protection	7.10	7.34	3.4%
Annuity	2.33	2.17	(6.9%)
13 <sup>th</sup> month persistency <sup>2</sup>	85.9%	86.9%	100 bps
49 <sup>th</sup> month persistency <sup>2</sup>	63.6%	65.8%	220 bps
Savings Cost Ratio (Cost/TWRP³)	14.4%	17.2%	-
Overall Cost Ratio (Cost/TWRP <sup>3</sup> )	21.6%	26.2%	-
Solvency Ratio	200.7%	199.4%	-
Assets under management (AUM)	2,442.79	2,719.03	11.3%

- 1. Based on management forecast of full year cost
- Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; Twelve month rolling persistency
- 3. Total Cost including commission/Total Weighted Received Premium (Total premium 90% of single premium) Components may not add up to the totals due to rounding off





#### **Company Performance**

#### **Profitability**

Profit After Tax (PAT) grew by 27% year-on-year to ₹ 4.51 billion in H1-FY2024. Value of New Business (VNB) for H1-FY2024 was ₹ 10.15 billion. With an APE of ₹ 35.23 billion for the H1-FY2024, VNB margin for H1-FY2024 stood at 28.8%.

Progress on Premium growth, Protection focus, Persistency improvement and Productivity enhancement.

#### **Premium**

Total APE stood at ₹ 35.23 billion for H1-FY2024. Company has witnessed strong growth of 12.9% in its retail APE for in Q2-FY2024, primarily driven by partnership distribution, direct and banks, excluding ICICI Bank. New business premium stood at ₹ 74.10 billion in H1-FY2024. The Company continues to maintain a well-balanced product mix with the share of linked savings, non-linked savings, protection, annuity and group savings accounting for 42.4%, 26.6%, 20.8%, 6.2% and 4.1% of APE respectively in H1-FY2024.

#### **Protection**

Retail protection APE grew by 73.7% year-on-year to ₹ 2.38 billion in H1-FY2024. As a result, retail new business sum assured grew by 52% year-on-year to ₹ 1,114.47 billion in H1-FY2024. Protection APE grew by 3.4% year-on-year to ₹ 7.34 billion in H1-FY2024. The protection mix stood at 20.8% of APE in H1-FY2024. The overall new business sum assured increased by 2.4% year-on-year to ₹ 4,913.83 billion in H1-FY2024.

#### Persistency<sup>2</sup>

The persistency ratios have seen improvement across all cohorts. The 13<sup>th</sup> month persistency ratio improved by 100 bps to 86.9% in 5M-FY2024. The 49<sup>th</sup> month persistency ratio improved by 220 bps to 65.8% in 5M-FY2024.

#### **Productivity**

The overall cost ratio i.e., Cost/Total Weighted Received Premium (TWRP) stood at 26.2% in H1-FY2024. The cost ratio for the savings line of business stood at 17.2% in H1-FY2024.

#### Solvency ratio

The solvency ratio was 199.4% at September 30, 2023 against the regulatory requirement of 150%.

#### **Embedded Value (EV)**

EV grew by 18% to ₹ 385.29 billion at September 30, 2023. Value of Inforce business grew by 16.8% year-on-year and stood at ₹ 289.63 billion at September 30, 2023.





#### Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life
  insurance company. It is computed as the sum of annualised first year premiums on regular
  premium policies, and ten percent of single premiums, written by the Company during any
  period from new retail and group customers.
- Retail Weighted Received Premium (RWRP): RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only Premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- Persistency: It is the most common parameter for quality of business representing the
  percentage of retail policies (where premiums are expected) that continue paying premiums.
  The method of computation of Persistency has been prescribed by IRDAI vide its circular dated
  January 23, 2014.
- 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. At September 30, 2023 the Company had an AUM of ₹ 2,719.03 billion and a Total Sum Assured of ₹ 31.67 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.





#### Disclaimer

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

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



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#### ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

		1						(₹ in Lakhs)
Sr No.	Pa	rticulars	September 30, 2023	hree months ended/a June 30, 2023	September 30, 2022	Six months September 30, 2023	September 30, 2022	Year ended/at March 31, 2023
			(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
_		HOLDERS' ACCOUNT  oss premium income						
1	_	a) First Year Premium	152,904	102,269	144,439	255,173	248,290	649,383
	_ `	b) Renewal Premium	589,169	415,746	564,262	1,004,916	953,668	2,252,026
	(	c) Single Premium	300,517	219,461	280,857	519,977	514,071	1,091,869
2	Net	t premium income <sup>1</sup>	1,002,242	702,003	958,172	1,704,244	1,646,592	3,855,953
3	Inco	ome from investments: (Net) <sup>2</sup>	693,894	1,603,089	1,281,889	2,296,983	414,805	996,458
4		ner income	5,176	4,465	3,804	9,642	7,137	15,159
5		nsfer of funds from Shareholders' A/c	51,373	44,564	46,570	95,937	75,782	180,243
6	_	tal (2 to 5)	1,752,685	2,354,121	2,290,435	4,106,806	2,144,316	5,047,813
7	_	mmission on	36,789	22,108	23,571	58,898	41,576	116,649
	٠,	b) Renewal Premium	11,144	7,522	10,748	18,666	17,890	42,772
	_	c) Single Premium	16,341	7,127	3,852	23,468	7,535	15,752
8		t Commission <sup>3</sup>	77,090	38,346	41,308	115,435	71,899	186,389
9		erating Expenses related to insurance business (a+b+c):		·	•		·	·
	(0	a) Employees remuneration and welfare expenses	40,049	40,971	35,022	81,019	69,361	144,589
	(1	b) Advertisement and publicity	32,000	37,995	42,502	69,995	67,041	174,387
	(	c) Other operating expenses	43,170	32,157	27,829	75,328	60,788	139,347
10	Exp	penses of Management (8+9)	192,309	149,469	146,661	341,777	269,089	644,712
		visions for doubtful debts (including bad debts written off)	257	58	270	315	435	825
12		visions for diminution in value of investments	304	-	30	304	30	5,437
13		ods and Service tax charge on linked charges	16,356	15,265	16,118	31,620	32,239	66,091
14	_	vision for taxes (a+b)	2,868	884	4,255	3,753	8,666	18,423
	,	a) Current tax b) Deferred tax	2,868	884	4,255	3,753	8,666	18,423
15		nefits Paid <sup>4</sup> (Net) <sup>1</sup>	946,432	794,581	802,189	1,741,013	1,353,437	3,100,416
16	_	ange in actuarial liability	564,075	1,373,796	1,268,597	1,937,871	388,610	981,696
17		tal (10+11+12+13+14+15+16)	1,722,601	2,334,053	2,238,120	4,056,653	2,052,506	4,817,600
18	_	rplus/(Deficit) (6-17)	30,084	20,068	52,315	50,153	91,810	230,213
19		propriations	·	·		•	·	·
	(0	Transferred to Shareholders	36,466	37,960	48,607	74,427	78,207	201,618
	(1	b) Funds for Future Appropriations	(6,382)	(17,892)	3,708	(24,274)	13,603	28,595
20	Det	tails of Surplus/(Deficit)						
	_	a) Interim bonus paid	4,362	4,252	5,440	8,613	9,968	21,549
		b) Allocation of bonus to policyholders	-	-	-		-	69,430
	_	c) Surplus shown in the Revenue Account	30,084	20,068	52,315	50,153	91,810	230,213
CU/		tal Surplus HOLDERS' ACCOUNT	34,446	24,320	57,755	58,766	101,778	321,192
21	_	Insfer from Policyholders' Account	36,466	37,960	48,607	74,427	78,207	201,618
22		ral income under Shareholders' Account	30,400	37,300	46,007	74,427	76,207	201,018
		a) Investment Income	42,598	33,168	20,330	75,766	37,812	87,608
	- 1	b) Other income	15	187	29	201	53	129
23	_	penses other than those related to insurance business <sup>5</sup>	2,875	2,316	2,448	5,191	4,773	10,217
24		nsfer of funds to Policyholders A/c	51,373	44,564	46,570	95,937	75,782	180,243
25	Pro	visions for doubtful debts (including write off)	-	-	-	-	-	-
26	Pro	visions for diminution in value of investments	-	3,587	-	3,587	1	9,205
27	_	fit/ (loss) before tax	24,831	20,848	19,948	45,679	35,517	89,690
28	_	visions for tax (a+b)	406	157	-	563	-	8,623
		a) Current tax (credit)/charge	406	157	-	563	-	8,623
L.	_	b) Deferred tax (credit)/charge		-	-			-
29		fit/(loss) after tax and before extraordinary items	24,425	20,691	19,948	45,116	35,517	81,067
_		raordinary Items (Net of tax expenses)	- 24 425	- 20.004	-	-	-	- 04.007
31	Pro	fit/(loss) after tax and extraordinary items	24,425	20,691	19,948	45,116	35,517	81,067
32	Div	idend per share (₹) (Nominal Value ₹ 10 per share):						
-	_	a) Interim Dividend	_	-	-	-	-	-
		b) Final Dividend	-	-	-	-	-	0.60
33		fit/(Loss) carried to Balance Sheet	517,403	501,611	435,371	517,403	435,371	480,921
34	_	d up equity share capital	143,962	143,886	143,855	143,962	143,855	143,857
35		serve & Surplus (excluding Revaluation Reserve)	874,490	855,734	788,270	874,490	788,270	833,916
36	Fair	r value Change Account and revaluation reserve (Shareholders)	53,110	52,405	30,828	53,110	30,828	31,386
37	_	al Assets:						
	(0	a) Investments:						
	<u> </u>	- Shareholders'	1,019,757	1,059,130	958,653	1,019,757	958,653	985,141
	<u> </u>	- Policyholders Fund excluding Linked Assets	10,283,892	9,861,879	8,417,212	10,283,892	8,417,212	9,431,095
	<del> </del>	- Assets held to cover Linked Liabilities	15,491,968	15,418,644	14,764,969	15,491,968	14,764,969	14,405,806
Foo		b) Other Assets (Net of current liabilities and provisions)	330,971	199,782	223,250	330,971	223,250	193,873

#### 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 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 as at September 30, 2023

				(₹ in Lakhs)
Particulars	At September 30, 2023	At June 30, 2023	At March 31, 2023	At September 30, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :	142.003	1.42.000	142.057	142.055
Share capital Share application money	143,962 39	143,886 53	143,857 19	143,855
Reserve and surplus	877,868	859,112	837,295	791.413
Credit/[debit] fair value change account	49.732	49.027	28.007	27,685
Sub - total	1,071,601	1,052,078	1,009,178	962,953
Sub - total	1,071,001	1,052,076	1,009,178	902,955
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :	120,000	120,000	120,000	120,000
Credit/[debit] fair value change account	414,284	404,346	279,631	282,245
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
Nevaluation reserve - investment property	3,038	3,030	3,030	3,430
Policy liabilities (A)+(B)+(C)	25,374,411	24,810,337	23,436,541	22,843,455
Non unit liabilities (mathematical reserves) (A)	9,882,443	9,391,693	9,030,735	8,078,486
Insurance Reserve	5,002,445	5,551,055	5,030,733	
insurance reserve				
Provision for linked liabilities (fund reserves) (B)	14,673,480	14,534,352	13,523,235	13,797,852
(a) Provision for linked liabilities	11,831,472	11,737,941	11,827,349	11,760,659
(b) Credit/[debit] fair value change account (Linked)	2,842,008	2,796,411	1,695,886	2,037,193
(a) disalatasis, i alii valas silalige assealit (2tsa)	2,012,000	2,7 00,111	1,000,000	2,007,100
Funds for discontinued policies (C)	818,488	884,292	882,571	967,117
(a) Discontinued on account of non-payment of premium	834,193	899,125	898,009	988,176
(b) Other discontinuance	1,832	2,155	2,484	4,019
(c) Credit/[debit] fair value change account	(17,537)	(16,988)	(17,922)	(25,078)
Total linked liabilities (B)+(C)	15,491,968	15,418,644	14,405,806	14,764,969
Sub - total	25,912,333	25,338,321	23,839,810	23,249,196
Sub total	25,512,555	25,550,521	25,055,010	25,245,250
Funds for Future Appropriations				
Non linked	142,654	149,036	166,927	151,935
Sub - total	142,654	149,036	166,927	151,935
Total	27,126,588	26,539,435	25,015,915	24,364,084
	, ,,,,,,,	.,,	.,.	,,
Application of funds				
Investments				
Shareholders'	1,019,757	1,059,130	985,141	958,653
Policyholders'	10,283,892	9,861,879	9,431,095	8,417,212
Asset held to cover linked liabilities			., . ,	
	15,491,968	15,418,644	14,405,806	14,764,969
	15,491,968 152,062	15,418,644 141.023	14,405,806 131,412	14,764,969 109,452
Loans	152,062	15,418,644 141,023 63,587	14,405,806 131,412 59,555	14,764,969 109,452 52,380
		141,023	131,412	109,452
Loans Fixed assets - net block	152,062	141,023	131,412	109,452
Loans Fixed assets - net block  Current assets	152,062 66,932	141,023 63,587	131,412 59,555	109,452 52,380
Loans Fixed assets - net block  Current assets Cash and Bank balances	152,062 66,932 72,808	141,023 63,587 37,166	131,412 59,555 77,086	109,452 52,380 53,989
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets	152,062 66,932 72,808 541,748	141,023 63,587 37,166 455,827	131,412 59,555 77,086 494,625	109,452 52,380 53,989 442,499
Loans Fixed assets - net block  Current assets Cash and Bank balances	152,062 66,932 72,808	141,023 63,587 37,166	131,412 59,555 77,086	109,452 52,380 53,989
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets  Sub-Total (A)	152,062 66,932 72,808 541,748 614,556	37,166 455,827 492,993	131,412 59,555 77,086 494,625 571,711	109,452 52,380 53,989 442,499 496,488
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets  Sub-Total (A)  Current liabilities	152,062 66,932 72,808 541,748 614,556	37,166 455,827 493,377	131,412 59,555 77,086 494,625 571,711	109,452 52,380 53,989 442,499 496,488
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets  Sub-Total (A)  Current liabilities Provisions	72,808 541,748 614,556 499,861 2,718	37,166 455,827 492,993 493,377 4,444	131,412 59,555 77,086 494,625 571,711 566,244 2,561	53,989 442,499 496,488 433,161 1,909
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets  Sub-Total (A)  Current liabilities Provisions Sub-Total (B)	152,062 66,932 72,808 541,748 614,556 499,861 2,718 502,579	141,023 63,587 37,166 455,827 492,993 493,377 4,444 497,821	131,412 59,555 77,086 494,625 571,711 566,244 2,561 568,805	53,989 442,499 496,488 433,161 1,909
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets  Sub-Total (A)  Current liabilities Provisions	72,808 541,748 614,556 499,861 2,718	37,166 455,827 492,993 493,377 4,444	131,412 59,555 77,086 494,625 571,711 566,244 2,561	53,989 442,499 496,488 433,161 1,909
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets  Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	152,062 66,932 72,808 541,748 614,556 499,861 2,718 502,579	141,023 63,587 37,166 455,827 492,993 493,377 4,444 497,821 (4,828)	131,412 59,555 77,086 494,625 571,711 566,244 2,561 568,805 2,906	109,452 52,380 53,989 442,499 496,488 433,161 1,909 435,070 61,418
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)  Miscellaneous expenditure (to the extent not written-off or adjusted)	152,062 66,932 72,808 541,748 614,556 499,861 2,718 502,579	141,023 63,587 37,166 455,827 492,993 493,377 4,444 497,821	131,412 59,555 77,086 494,625 571,711 566,244 2,561 568,805	53,989 442,499 496,488 433,161 1,909
Loans Fixed assets - net block  Current assets Cash and Bank balances Advances and Other assets  Sub-Total (A)  Current liabilities Provisions Sub-Total (B) Net Current Assets (C) = (A-B)	152,062 66,932 72,808 541,748 614,556 499,861 2,718 502,579	141,023 63,587 37,166 455,827 492,993 493,377 4,444 497,821 (4,828)	131,412 59,555 77,086 494,625 571,711 566,244 2,561 568,805 2,906	109,452 52,380 53,989 442,499 496,488 433,161 1,909 435,070 61,418

#### ICICI Prudential Life Insurance Company Limited

 $Segment^1\,Reporting\ (Standalone)\ for\ the\ quarter\ and\ half\ year\ ended\ September\ 30,\ 2023$ 

							(₹ in Lakhs)
٠			ree months ended/			s ended/at	Year ended/at
Sr lo.	Particulars	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
٥.		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
		(Addited)	(Addited)	(Addited)	(Addited)	(Addited)	(Addited)
1	Segment Income:						
	Segment A: Par life						
	Net Premium	127,952	80,215	114,609	208,167	190,425	471,670
	Income from investments <sup>2</sup>	78,296	55,307	48,594	133,603	82,809	171,734
	Transfer of Funds from shareholders' account	-		-			
	Other income	2,046	1,687	1,397	3,732	2,576	5,540
	Segment B: Par pension						
	Net Premium	144	164	168	309	861	1,689
	Income from investments <sup>2</sup>	2,809	2,582	6,315	5,391	9,210	14,80
	Transfer of Funds from shareholders' account	-	-	-	-	-	
	Other income	-	-	-	1	1	,
	Segment C: Non Par Life	24.0.004	222.445	254 207	F07.40F	127 102	4 404 55
	Net Premium	316,981	220,445	251,287	537,425	437,402	1,191,55 290,85
	Income from investments <sup>2</sup> Transfer of Funds from shareholders' account	113,414 40,412	100,422 39,332	77,508 39,309	213,836 79,745	141,050 63,828	168,33
	Other income	1,412	1,229	1,107	2,643	2,125	4,37
	Other medine	1,412	1,225	1,107	2,043	2,123	4,57
	Segment D: Non Par Pension	1					
	Net Premium	3,678	17,605	26,224	21,283	64,202	85,94
	Income from investments <sup>2</sup>	2,557	2,368	1,483	4,926	2,168	6,03
	Transfer of Funds from shareholders' account	(13)	13	18	-	253	94
	Other income	-	-	-	-	-	
	Comment F. New Bow Versich						
	Segment E: Non Par Variable Net Premium	-	1,504	305	1,504	305	94
	Income from investments <sup>2</sup>	229	223	247	452	497	91
	Transfer of Funds from shareholders' account	(28)	34	-	6	497	31
	Other income	- (20)	-	-	-	-	
	Segment F: Non Par Variable Pension						
	Net Premium	16	46	60	61	60	8
	Income from investments <sup>2</sup>	62	62	210	123	413	53
	Transfer of Funds from shareholders' account	2	3	2	4	152	14
	Other income	-		-	-	-	-
	Segment G: Annuity Non Par						
	Net Premium	56,525	42,482	70,282	99,007	130,685	245,44
	Income from investments <sup>2</sup>	23,370	21,759	18,283	45,129	35,820	75,30
	Transfer of Funds from shareholders' account	10,887	5,182	7,241	16,069	11,549	10,63
	Other income	4	5	5	10	12	2
	Segment H: Health						
	Net Premium	734	642	741	1,376	1,379	2,91
	Income from investments <sup>2</sup>	138	134	128	272	251	51
	Transfer of Funds from shareholders' account	113	-	-	113	-	18
	Other income	-	-	-	1	1	
	Segment I: Linked Life	+					
	Net Premium	431,354	303,795	440,510	735,150	749,775	1,706,60
	Income from investments <sup>2</sup>	432,442	1,310,557	1,040,512	1,742,999	132,219	374,50
	Transfer of Funds from shareholders' account		_,_ 10,007	_,_ 10,022	_,,		3, 1,50
	Other income	1,714	1,544	1,295	3,255	2,422	5,21
						·	
	Segment J: Linked Pension						
	Net Premium	3,120	2,697	3,587	5,816	6,700	15,54
	Income from investments <sup>2</sup>	20,225	63,918	54,658	84,142	2,949	15,29
	Transfer of Funds from shareholders' account	-	-	-	-	-	
	Other income	-	-	-	-	-	
	Segment K: Linked Health						
	Net Premium	28	(162)	47	(133)	(27)	91
	Income from investments <sup>2</sup>	3,417	10,596	8,090	14,014	569	2,02
	Transfer of Funds from shareholders' account		-	-		-	2,02
	Other income	-	-	-	-	-	
	Segment L: Linked Group Life						
	Net Premium	55,037	21,988	42,913	77,024	50,195	104,78
	Income from investments <sup>2</sup>	9,680	20,777	15,189	30,457	3,377	22,65
	Transfer of Funds from shareholders' account	-	-	-	-	-	
	Other income	-	-	-	-	-	2
_							

#### Segment<sup>1</sup> Reporting (Standalone) for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

							(₹ in Lakhs)
			ree months ended/			s ended/at	Year ended/at
Sr	Particulars	September 30,	June 30, 2023	September 30,	September 30,	September 30,	March 31,
No.	T di dedidi 5	2023	Julie 30, 2023	2022	2023	2022	2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension						
	Net Premium	6,673	10,582	7,439	17,255	14,630	27,869
	Income from investments <sup>2</sup>	6,951	14,384	10,642	21,335	3,443	15,842
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Shareholders						
	Income from investments <sup>2</sup>	42,598	29,581	20,330	72,179	37,812	78,403
	Other income	15	187	29	201	53	129
2	Segment Surplus/(Deficit) (net of transfer from						
	shareholders' A/c) :						
	Segment A: Par life	(7,925)	(19,261)	1,250	(27,185)	9,342	21,986
	Segment B: Par pension	1,543	1,369	2,458	2,912	4,261	16,718
	Segment C: Non Par Life	(40,411)	(39,332)	(39,309)	(79,746)	(63,827)	(141,963)
	Segment D: Non Par Pension	170	(13.00)	(18)	157	(253)	(947)
l	Segment E: Non Par Variable	28	(34)	60	(6)	121	185
	Segment F: Non Par Variable Pension	(2)	(3)	(2)	(4)	(152)	(142)
	Segment G: Annuity Non Par	(10,887)	(5,182)	(7,241)	(16,069)	(11,549)	(10,632)
	Segment H: Health	(113)	-	(42)	(113)	13	615
	Segment I: Linked Life	32,615	33,461	44,904	66,076	70,766	144,800
	Segment J: Linked Pension	2,676	2,756	2,793	5,433	5,028	10,302
	Segment K: Linked Health	596	1,279	237	1,875	968	6,505
	Segment L: Linked Group Life	-	177	250	177	546	988
	Segment M: Linked Group Pension	421	287	405	709	764	1,555
	Shareholders	39,332	27,295	17,911	66,626	33,092	59,692
3	Segment Assets:						
	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749	3,142,906
	Segment B: Par pension	159,957	158,383	168,933	159,957	168,933	167,368
	Segment C: Non Par Life	5,291,850	4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
	Segment D: Non Par Pension	137,343	141,824	98,583	137,343	98,583	122,196
	Segment E: Non Par Variable	10,705	12,585	10,204	10,705	10,204	10,927
	Segment F: Non Par Variable Pension	3,687	3,737	3,899	3,687	3,899	3,710
	Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
	Segment H: Health	6,214	5,857	5,263	6,214	5,263	5,572
	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
	Segment K: Linked Health	113,043	112,273	111,492	113,043	111,492	104,751
	Segment L: Linked Group Life	631,122	583,515	561,969	631,122	561,969	567,790
	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562	377,022	380,364
	Shareholders	1,191,601	1,172,078	1,082,953	1,191,601	1,082,953	1,129,178
	Comment Belling Linkillision						
4	Segment Policy Liabilities:	2 447 462	2.205.242	2044712	2 447 460	2044712	2442622
	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749 168,933	3,142,906
	Segment B: Par pension	159,957 5,291,850	158,383 4,983,930	168,933 4,094,493	159,957 5,291,850	4,094,493	167,368
	Segment C: Non Par Life Segment D: Non Par Pension	137,343	4,983,930 141,824	4,094,493 98,583	137,343	4,094,493 98,583	4,734,541 122,196
		137,343	141,824	98,583 10,204	137,343	98,583 10,204	10,927
	Segment E: Non Par Variable Segment F: Non Par Variable Pension	10,705 3,687	3,737	10,204 3,899	3,687	3,899	3,710
l	Segment F: Non Par Variable Pension Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
l	Segment G: Annuity Non Par Segment H: Health	1,342,933 6,214	5,857	5,263	6,214	5,263	5,572
l	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment I: Linked Life Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
	Segment K: Linked Health	113,043	112,273	111,492	113,043	111,492	104,751
	Segment L: Linked Group Life	631.122	583.515	561,969	631.122	561.969	567.790
l	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562	377,022	380,364
1		300,302	331,077	377,022	300,302	377,022	300,304

#### 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 half year ended September 30, 2023

(i) S (ii) E (iii) P (iv) E (iv) F (iv) (iv) (iv) (iv) (iv) (iv) (iv) (iv)	Particulars  Analytical Ratios:¹  Iolivency Ratio:  Expenses of management ratio  Colicyholder's liabilities to shareholders' fund  Carnings per share (₹):  Ca) Basic EPS before and after extraordinary items  net of tax expense) for the period (not annualized  or three/six months)  Di Diluted EPS before and after extraordinary items  net of tax expense) for the period (not annualized  or three/six months)  IPA ratios: (for policyholders' fund)  Ca) Gross & Net NPAs  Di Wo of Gross & Net NPAs  Dield on Investments (On Policyholders' fund)	September 30, 2023 (Audited)  199.4% 18.4% 2420.2%  1.70  1.69  NIL	June 30, 2023 (Audited)  203.4% 20.3% 2411.2%  1.44	September 30, 2022 (Audited) 200.7% 14.8% 2417.7%	September 30, 2023 (Audited) 199.4% 19.2% 2420.2%	September 30, 2022 (Audited) 200.7% 15.7% 2417.7%	March 31, 2023 (Audited) 208.9% 16.1% 2367.0%
(i) S (ii) E (iii) P (iv) E (iv) F (iv) (iv) (iv) (iv) (iv) (iv) (iv) (iv)	Analytical Ratios:¹  Solvency Ratio:  Expenses of management ratio  Colicyholder's liabilities to shareholders' fund  Carnings per share (₹):  Ca) Basic EPS before and after extraordinary items  net of tax expense) for the period (not annualized  or three/six months)  Co) Diluted EPS before and after extraordinary items  net of tax expense) for the period (not annualized  or three/six months)  Co) The Period (not annualized  or three/six months)  LIPA ratios: (for policyholders' fund)  Co) Gross & Net NPAs  Co) % of Gross & Net NPAs  Coled on Investments (On Policyholders' fund)	(Audited)  199.4% 18.4% 2420.2%  1.70  1.69  NIL	(Audited)  203.4% 20.3% 2411.2%	(Audited) 200.7% 14.8% 2417.7%	(Audited)  199.4% 19.2% 2420.2%	(Audited) 200.7% 15.7% 2417.7%	(Audited)  208.9%  16.1%  2367.0%
(i) S (ii) E (iii) P (iv) E (i	iolvency Ratio:  xpenses of management ratio  lolicyholder's liabilities to shareholders' fund  tarnings per share (₹):  a) Basic EPS before and after extraordinary items  net of tax expense) for the period (not annualized  or three/six months)  b) Diluted EPS before and after extraordinary items  net of tax expense) for the period (not annualized  or three/six months)  IPA ratios: (for policyholders' fund)  a) Gross & Net NPAs  o) % of Gross & Net NPAs  field on Investments (On Policyholders' fund)	199.4% 18.4% 2420.2% 1.70 1.69	203.4% 20.3% 2411.2%	200.7% 14.8% 2417.7%	199.4% 19.2% 2420.2%	200.7% 15.7% 2417.7%	208.9% 16.1% 2367.0%
(i) S (ii) E (iii) P (iv) E (i	iolvency Ratio:  xpenses of management ratio  lolicyholder's liabilities to shareholders' fund  tarnings per share (₹):  a) Basic EPS before and after extraordinary items  net of tax expense) for the period (not annualized  or three/six months)  b) Diluted EPS before and after extraordinary items  net of tax expense) for the period (not annualized  or three/six months)  IPA ratios: (for policyholders' fund)  a) Gross & Net NPAs  o) % of Gross & Net NPAs  field on Investments (On Policyholders' fund)	18.4% 2420.2% 1.70 1.69 NIL	20.3% 2411.2% 1.44	14.8% 2417.7%	19.2% 2420.2%	15.7% 2417.7%	16.1% 2367.0%
(ii) E (iii) P (iv) E (c (r fc (k (r fc (v) N (c (vi) Y A	expenses of management ratio  Policyholder's liabilities to shareholders' fund  Policyholders' fund annualized  Por three/six months)  Policyholders' fund  Policyholders' fund  Policyholders' fund  Policyholders' fund  Policyholders' fund	18.4% 2420.2% 1.70 1.69 NIL	20.3% 2411.2% 1.44	14.8% 2417.7%	19.2% 2420.2%	15.7% 2417.7%	16.1% 2367.0%
(iii) P (iv) E (c (r fc (k (r fc (v) N (c (ki (vi) Y	Tolicyholder's liabilities to shareholders' fund carnings per share (₹):  a) Basic EPS before and after extraordinary items net of tax expense) for the period (not annualized or three/six months)  b) Diluted EPS before and after extraordinary items net of tax expense) for the period (not annualized or three/six months)  a) Gross & Net NPAs  b) % of Gross & Net NPAs  field on Investments (On Policyholders' fund)	2420.2% 1.70 1.69 NIL	2411.2%	2417.7%	2420.2%	2417.7%	2367.0%
(iv) E (c (r fc (r fc (v) N (c (t) Y A A A A A A A A A A A A A A A A A A	arnings per share (₹):  a) Basic EPS before and after extraordinary items net of tax expense) for the period (not annualized or three/six months)  b) Diluted EPS before and after extraordinary items net of tax expense) for the period (not annualized or three/six months)  IPA ratios: (for policyholders' fund)  a) Gross & Net NPAs  b) % of Gross & Net NPAs  field on Investments (On Policyholders' fund)	1.70 1.69 NIL	1.44				
(c) (r) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	a) Basic EPS before and after extraordinary items net of tax expense) for the period (not annualized or three/six months) b) Diluted EPS before and after extraordinary items net of tax expense) for the period (not annualized or three/six months) IPA ratios: (for policyholders' fund) a) Gross & Net NPAs b) % of Gross & Net NPAs field on Investments (On Policyholders' fund)	1.69 NIL		1.39	3.14	2.47	5.64
(r fc (k) (r fc (v) N (c) (k) (vi) Y A	net of tax expense) for the period (not annualized or three/six months) b) Diluted EPS before and after extraordinary items net of tax expense) for the period (not annualized or three/six months) IPA ratios: (for policyholders' fund) a) Gross & Net NPAs b) % of Gross & Net NPAs field on Investments (On Policyholders' fund)	1.69 NIL		1.39	3.14	2.47	5.64
(k) (r) (v) N (c) (k) (vi) Y A	or three/six months) b) Diluted EPS before and after extraordinary items net of tax expense) for the period (not annualized or three/six months) IPA ratios: (for policyholders' fund) a) Gross & Net NPAs b) % of Gross & Net NPAs field on Investments (On Policyholders' fund)	1.69 NIL		1.39	3.14	2.47	5.64
(k (r fc (v) N (d (k (vi) Y A -	b) Diluted EPS before and after extraordinary items net of tax expense) for the period (not annualized or three/six months)  IPA ratios: (for policyholders' fund)  a) Gross & Net NPAs  b) % of Gross & Net NPAs  field on Investments (On Policyholders' fund)	1.69 NIL		1.39	3.14	2.47	5.64
(r) (v) N (d (k (vi) Y A	net of tax expense) for the period (not annualized or three/six months) IPA ratios: (for policyholders' fund) a) Gross & Net NPAs b) % of Gross & Net NPAs field on Investments (On Policyholders' fund)	NIL	1.44				0.0
(v) N (c) (k (vi) Y A -	or three/six months) IPA ratios: (for policyholders' fund) a) Gross & Net NPAs b) % of Gross & Net NPAs field on Investments (On Policyholders' fund)	NIL	1.44				
(v) N (c) (k (vi) Y A - -	IPA ratios: (for policyholders' fund) a) Gross & Net NPAs b) % of Gross & Net NPAs field on Investments (On Policyholders' fund)	NIL	1.44				
(vi) Y A	a) Gross & Net NPAs b) % of Gross & Net NPAs field on Investments (On Policyholders' fund)			1.38	3.12	2.46	5.63
(vi) Y A	o) % of Gross & Net NPAs field on Investments (On Policyholders' fund)						
(vi) Y A - -	ïeld on Investments (On Policyholders' fund)		NIL	NIL	NIL	NIL	NIL
- - -		NIL	NIL	NIL	NIL	NIL	NIL
- - -							
-	A. Without unrealised gains						
-	Non Linked Par	10.5%	7.7%	7.8%	9.1%	6.6%	6.6%
	Non Linked Non Par	9.0%	8.6%	8.0%	8.8%	7.7%	7.6%
	Linked Non Par B. With unrealised gains	12.1%	8.4%	7.7%	10.2%	6.8%	7.5%
	Non Linked Par	8.3%	22.0%	20.1%	14.9%	2.0%	4.6%
	Non Linked Non Par	6.2%	14.9%	18.9%	10.4%	1.5%	5.4%
	Linked Non Par	11.1%	44.1%	34.4%	26.6%	0.3%	1.3%
	IPA ratios: (for shareholders' fund)						
	a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(h	b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(viii) Y	ield on Investments (on Shareholders' A/c)						
Α	. Without unrealised gains	17.6%	12.1%	8.6%	14.8%	8.1%	8.2%
В	3. With unrealised gains	15.7%	23.4%	27.0%	19.5%	6.7%	8.1%
(ix) P	Persistency Ratio (Regular Premium / Limited						
Р	remium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	85.6%	84.4%	83.2%	86.9%	85.7%	85.4%
	25th month	78.6%	77.9%	74.4%	78.9%	77.1%	77.1%
	37th month	68.9%	69.8%	69.1%	71.4%	69.1%	71.5%
<u>_</u>	49th month	67.9%	67.8%	62.3%	65.8%	63.5%	63.9%
	61st month	61.9%	61.4%	64.1%	65.0%	62.4%	65.8%
	Number of Policy Basis  13th month	73.8%	73.8%	75.7%	75.9%	76.8%	76.3%
	25th month	71.5%	71.4%	65.3%	70.5%	68.3%	68.5%
	37th month	61.2%	63.1%	62.6%	64.1%	60.4%	63.8%
	49th month	59.1%	58.5%	53.4%	57.1%	54.9%	55.5%
	61st month	48.4%	50.7%	45.3%	48.5%	42.3%	47.5%
(x) C	Conservation Ratio						
	ar Life	87.1%	82.2%	86.2%	85.1%	85.9%	86.1%
Р	ar Pension	85.7%	23.7%	0.5%	35.8%	2.8%	4.5%
N	lon Par Life	92.7%	92.6%	92.9%	92.7%	92.2%	92.0%
	Ion Par Pension	NA	NA	NA	NA	NA	NA
	Ion Par Variable	NA	NA	NA	NA	NA	NA
	Ion Par Variable Pension	NA	NA 02 For	NA	NA 22 70	NA	NA 100 000
	Annuity Non Par	86.0%	93.5%	NA 04.00/	88.7%	NA 02.20/	100.0%
	lealth is lead 1 %	91.1%	89.7%	84.9%	90.4%	83.3%	84.9%
	inked Life	78.7%	81.8%	79.5%	79.9%	76.6%	77.9%
	inked Pension inked Health	81.2% 96.1%	82.1% 90.1%	76.1% 92.4%	81.6% 93.2%	72.1% 90.9%	73.4% 92.0%
	inked Group Life	153.5%	185.8%	58.7%	162.2%	55.0%	79.8%
	inked Group Pension	94.8%	105.3%	107.0%	102.2%	96.1%	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.
  - a) Persistency ratios for the quarter ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from June 1, 2022 to August 31, 2022.
    b) Persistency ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2023 is calculated for policies issued from April 1, 2022 to June 31, 2022.
- c) Persistency ratios for the quarter ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021
- d) Persistency ratios for the year ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2023 is calculated for policies issued from September 1, 2021 to August 31, 2022
- e) Persistency ratios for year ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2022 is calculated for policies issued from October 1, 2020 to September 30, 2021.
- f) Persistency ratios for 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.

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

## ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the half year ended September 30, 2023 Receipts & Payments Account

(₹ in Lakhs)

						(₹ in Lakhs)
Particulars	Half yea		Year	ended	Half year ended	
T di diculai 3	September	r, 30 2023	March, 3	31 2023	September	, 30 2022
CASH FLOWS FROM OPERATING ACTIVITIES	1		1		1	
Premium and other receipts (net of Goods and Service tax)	+	1,977,479		4,356,222		1.874.613
Interest received on tax refund	1	-		-		-
Payments to the re-insurers, net of commissions and claims/ Benefits	980		6,490		(918)	
Payments to co-insurers, net of claims / benefit recovery	-		-		-	
Payments of claims/benefits	(1,801,875)		(3,280,908)		(1,421,912)	
Payments of commission and brokerage <sup>1</sup>	(125,178)		(164,183)		(79,341)	
Payments of other operating expenses <sup>2</sup>	(410,544)		(738,629)		(370,236)	
Preliminary and pre-operative expenses	- (120,011)		-		-	
Deposits and advances	(600)		(19,909)		(10,257)	
Income taxes paid (Net)	(10,323)		(27,484)		(10,008)	
Goods and Service tax paid	(62,440)		(122,833)		(52,904)	
Other payments	_	(2,409,980)	-	(4,347,456)	-	(1,945,576)
Cash flows before extraordinary items		(432,501)		8,766		(70,963)
Cash flow from extraordinary operations		-		-		-
Net cash flow from / (for) operating activities (A)		(432,501)		8,766		(70,963)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of fixed assets	(12,553)		(19,228)		(7,473)	
Proceeds from sale of fixed assets	81	(12,472)	170	(19,058)	75	(7,398)
Purchase of investments		(6,308,991)		(11,579,096)		(5,599,427)
Investment in Subsidiary		-		-		-
Loans disbursed		-		-		-
Loans against policies		(20,650)		(37,400)		(15,440)
Proceeds from sale of investments		5,956,694		10,724,506		5,582,772
Repayments received		-		-		-
Advance/deposit for investment property		-		(370)		-
Interest & rent received (net of tax deducted at source)	_	414,053		784,438		366,314
Dividend received	-	92,504		128,345		86,269
Investments in money market instruments and in liquid mutual funds (Net)	-	225,757		(113,001)		(335,510)
Expense related to investment	-	(1,348) <b>345,547</b>		(3,060)		(1,507) <b>76,073</b>
Net cashflow from/ (for) investing activities (B)	+	345,547		(114,696)		76,073
CASH FLOWS FROM FINANCING ACTIVITIES	+ -			+		
	1					
Proceeds from issuance of share capital <sup>3</sup>		4,215		4,891		4,772
Proceeds from borrowing	1	-		-		-
Repayments of borrowing	1	-		-		-
Interest paid		-		(8,220)		-
Final Dividend		(8,634)		(7,905)		(7,906)
Interim Dividend paid		-		-		-
Dividend Distribution tax paid		-		-		-
Net cashflow from / (for) financing activities (C)		(4,419)		(11,234)		(3,134)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		-		1		1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(91,373)		(117,163)		1,977
Cash and cash equivalents at beginning of the period/year		897,336		1,014,499		1,014,499
Cash and cash equivalents at end of the period/year		805,963		897,336		1,016,476
Note:						
Cash and cash equivalents at the end of the period/year						
- Cash (Including cheques in hand and stamps in hand)		6,621		14,181		6,335
- Bank Balances and Money at call and short notice <sup>4</sup>		66,762		63,385		48,010
[Including bank balance for linked business of ₹ 575 lakhs at September 30, 20	023					
(₹ 481 lakhs at March 31, 2023, ₹ 356 lakhs at September 30, 2022)						
- Other short term liquid investment						
[Forming part of Investments and Other Assets in Balance Sheet]		736,740		823,529		965,037
-Stamps on Hand						
[Part of Cash (including cheques, drafts and stamps), however not a part of						
cash and cash equivalents]	-	(4,160)	-	(3,759)	-	(2,906)
Cash and cash equivalents at end of the period/year	=	805,963	:	897,336	=	1,016,476
Deconciliation of Cook and each amphysicate with Cook and Dank D.						
Reconciliation of Cash and cash equivalents with Cash and Bank Balance Cash and cash equivalents		805,963		897,336		1,016,476
·						2,906
Add: Stamps on Hand Less: Linked business bank balance		4,160 (575)		3,759 (481)		
Less: Other short term liquid investment		(575) (736,740)		(481) (823,529)		(356) (965,037)
Cash and Bank Balance	-	72,808	-	77,085	-	53,989
Cash and Dalik Dulunce		72,000	•	77,000	_	33,303

 $<sup>^{\</sup>rm 1}$  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.

<sup>&</sup>lt;sup>2</sup> Includes CSR expenses paid during the period amounting to ₹ 148 lakhs (₹ 418 lakhs for year ended March 31, 2023; ₹ 166 lakhs for year half year ended September 30, 2022)

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

<sup>&</sup>lt;sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹76 lakhs (₹76 lakhs at March 31, 2023; ₹76 lakhs at September 30, 2022).

#### 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

Sr	Particulars	Th	ree months ended	/at	Six months	s ended/at	Year ended/at
No.		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times)						
2	(not annualized for three/six months) (Note 2)	12.98	11.17	11.60	12.08	10.53	11.91
	Interest Service Coverage Ratio (ISCR (No of times)						
3	(not annualized for three/six months) (Note 3)	12.98	11.17	11.60	12.08	10.53	11.91
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity &						
5	value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption						
0	reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,071,601	1,052,025	962,952	1,071,601	962,952	1,009,178
8	Net Profit After Tax (₹ in Lakhs)	24,425	20,691	19,948	45,116	35,517	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/six months)	1.70	1.44	1.39	3.14	2.47	5.64
	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized for						
	three/six months)	1.69	1.44	1.38	3.12	2.46	5.63
10	Current ratio (Note 6)	1.22	0.99	1.14	1.22	1.14	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	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	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	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 shares, if any.
- 2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
- 3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.
- 7 Not applicable to insurance companies.
- 8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- 9 Total debt to total assets is computed as borrowings divided by total assets.
- 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
  - \*represents 0.0043 for the quarter and half year ended September 30, 2023, 0.0044 for the quarter ended June 30, 2023, 0.0049 for the quarter and half year ended September 30, 2022 and 0.0048 for the year ended March 31, 2023.

## ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the quarter and half year ended September 30, 2023

(₹ in Lakhs)

						(₹ in Lakhs)	
			hree months ended/o		Six months		Year ended/at
Sr	Particulars	September 30,	June 30, 2023	September 30,	September 30,	September 30,	March 31, 2023
No.		2023	•	2022	2023	2022	, , , , ,
BOI	 .ICYHOLDERS' ACCOUNT	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
_	Gross premium income						
_	(a) First Year Premium	152,904	102,269	144,439	255,173	248,290	649,383
	(b) Renewal Premium	589,169	415,746	564,262	1.004.916	953,668	2,252,026
	(c) Single Premium	300,517	219,461	280,857	519,977	514,071	1,091,869
2	Net premium income <sup>1</sup>	1,002,242	702,003	958,172	1,704,244	1,646,592	3,855,953
3	Income from investments: (Net) <sup>2</sup>	693,894	1,603,089	1,281,889	2,296,983	414,805	996,458
4	Other income	5,176	4,465	3,804	9,642	7,137	15,159
5	Transfer of funds from Shareholders' A/c	51,373	44,564	46,570	95,937	75,782	180,243
6	Total (2 to 5)	1,752,685	2,354,121	2,290,435	4,106,806	2,144,316	5,047,813
7	Commission on						
	(a) First Year Premium	36,789	22,108	23,571	58,898	41,576	116,649
	(b) Renewal Premium	11,144	7,522	10,748	18,666	17,890	42,772
	(c) Single Premium	16,341	7,127	3,852	23,468	7,535	15,752
8	Net Commission <sup>3</sup>	77,090	38,346	41,308	115,435	71,899	186,389
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	40,049	40,971	35,022	81,019	69,361	144,589
	(b) Advertisement and publicity	32,000	37,995	42,502	69,995	67,041	174,387
L.	(c) Other operating expenses	43,170	32,157	27,829	75,328	60,788	139,347
10	Expenses of Management (8+9)	192,309	149,469	146,661	341,777	269,089	644,712
11	Provisions for doubtful debts (including bad debts written off)	257	58	270	315	435	825
12	Provisions for diminution in value of investments	304	-	30	304	30	5,437
13	Goods and Service tax charge on linked charges	16,356	15,265	16,118	31,620	32,239	66,091
14	Provision for taxes (a+b)	2,868	884 884	4,255	3,753	8,666	18,423
	(a) Current tax (b) Deferred tax	2,868	884	4,255	3,753	8,666	18,423
15	· /	946,432	794,581	802,189	1,741,013	1,353,437	3,100,416
16	Benefits Paid <sup>4</sup> (Net) <sup>1</sup> Change in actuarial liability	564,075	1,373,796	1,268,597	1,937,871	388,610	981,696
17	Total (10+11+12+13+14+15+16)	1,722,601	2,334,053	2,238,120	4,056,653	2,052,506	4,817,600
18	Surplus/(Deficit) (6-17)	30,084	20,068	52,315	50,153	91,810	230,213
19	Appropriations	30,004	20,000	32,313	30,133	32,020	250,225
	(a) Transferred to Shareholders	36,466	37,960	48,607	74,427	78,207	201,618
	(b) Funds for Future Appropriations	(6,382)	(17,892)	3,708	(24,274)	13,603	28,595
20	Details of Surplus/(Deficit)	(2,72.2.7)	( , , , ,		, ,	.,	.,
	(a) Interim bonus paid	4,362	4,252	5,440	8,613	9,968	21,549
	(b) Allocation of bonus to policyholders	-	-	-	-	-	69,430
	(c) Surplus shown in the Revenue Account	30,084	20,068	52,315	50,153	91,810	230,213
	Total Surplus	34,446	24,320	57,755	58,766	101,778	321,192
SHA	AREHOLDERS' ACCOUNT						
21	Transfer from Policyholders' Account	36,466	37,960	48,607	74,427	78,207	201,618
22	Total income under Shareholders' Account						
	(a) Investment Income	42,695	33,267	20,427	75,961	38,004	87,996
	(b) Other income	428	567	323	995	624	1,386
23	Expenses other than those related to insurance business <sup>5</sup>	3,449	2,900	2,765	6,349	5,349	11,521
24	Transfer of funds to Policyholders A/c	51,373	44,564	46,570	95,937	75,782	180,243
	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments  Profit/ (loss) before tax	24.707	3,587	-	3,587	25.764	9,205
27	, ,	<b>24,767</b> 379	<b>20,743</b> 124	20,022	<b>45,510</b> 502	35,704	90,031
28	Provisions for tax (a+b) (a) Current tax (credit)/charge	407	158	10	502	36	8,682 8,627
	(b) Deferred tax (credit)/charge	(28)	(34)	10	(63)	36	55
29	Profit/(loss) after tax and before extraordinary items	24,388	20,619	20,012	45,008	35,668	81,349
30	Extraordinary Items (Net of tax expenses)	24,500	20,019	-		-	-
31	Profit/(loss) after tax and extraordinary items	24,388	20,619	20,012	45,008	35,668	81,349
Ë	. ,	= :,= 30	,	,	,	,-20	,- 10
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-		-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	517,070	501,315	435,013	517,070	435,013	480,695
34	Paid up equity share capital	143,962	143,886	143,855	143,962	143,855	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	874,156	855,437	787,912	874,156	787,912	833,691
36	Fair value Change Account and revaluation reserve (Shareholders)	53,111	52,405	30,829	53,111	30,829	31,385
37	Total Assets:						
	(a) Investments:						
	- Shareholders'	1,019,019	1,058,543	957,922	1,019,019	957,922	984,677
	- Policyholders Fund excluding Linked Assets	10,283,892	9,861,879	8,417,212	10,283,892	8,417,212	9,431,095
	- Assets held to cover Linked Liabilities	15,491,968	15,418,644	14,764,969	15,491,968	14,764,969	14,405,806
Щ.	(b) Other Assets (Net of current liabilities and provisions)	331,376	200,072	223,624	331,376	223,624	194,111

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

#### ICICI Prudential Life Insurance Company Limited Consolidated Balance Sheet as at September 30, 2023

(₹ in Lakhs)

				(₹ in Lakhs)
Particulars	At September 30, 2023	At June 30, 2023	At March 31, 2023	At September 30, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	143,962	143,886	143,857	143,855
Share application money	39	53	143,037	145,655
Reserve and surplus	877,534	858,815	837,069	791.056
Credit/[debit] fair value change account	49,733	49,027	28,007	27,685
Sub - total	1,071,268	1,051,781	1,008,952	962,596
				-
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds:				
Credit/[debit] fair value change account	414,284	404,346	279,631	282,245
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
Policy liabilities (A)+(B)+(C)	25,374,411	24,810,337	23,436,541	22,843,455
Non unit liabilities (mathematical reserves) (A)	9,882,443	9,391,693	9,030,735	8,078,486
Insurance Reserve	-	-	-	-
D :: (  :    :    :  :  :  :    :    :	4.4.672.400	4.4.50.4.050	42 522 225	42 707 052
Provision for linked liabilities (fund reserves) (B)	14,673,480	14,534,352	13,523,235	13,797,852
(a) Provision for linked liabilities (b) Credit/[debit] fair value change account (Linked)	11,831,472	11,737,941	11,827,349	11,760,659
(b) Crediv[debit] fair value change account (Linked)	2,842,008	2,796,411	1,695,886	2,037,193
Funds for discontinued policies (C)	818,488	884,292	882,571	967,117
(a) Discontinued on account of non-payment of premium	834,193	899,125	898,009	988,176
(b) Other discontinuance	1,832	2,155	2,484	4,019
(c) Credit/[debit] fair value change account	(17,537)	(16,988)	(17,922)	(25,078)
Total linked liabilities (B)+(C)	15,491,968	15,418,644	14,405,806	14,764,969
Sub - total	25,912,333	25,338,321	23,839,810	23,249,196
Funds for Future Appropriations				
Non linked	142,654	149,036	166,927	151,935
Sub - total	142,654	149,036	166,927	151,935
Total	27,126,255	26,539,138	25,015,689	24,363,727
Application of funds				
Investments				
Shareholders'	1,019,019	1,058,543	984,677	957,922
Policyholders'	10,283,892	9,861,879	9,431,095	8,417,212
Asset held to cover linked liabilities	15,491,968	15,418,644	14,405,806	14,764,969
Loans	152,062	141,023	131,412	109,452
Fixed assets - net block	67,022	63,661	59,631	52,440
Deferred tax asset	93	65	30	49
Command accords				
Current assets  Cash and Bank balances	72 201	27 200	77 522	E4 100
	73,301	37,300	77,522	54,109
Advances and Other assets Sub-Total (A)	542,172 615,473	456,167 493,467	494,957 572,479	442,861 496,970
Sub-Total (A)	015,473	493,467	5/2,4/9	490,970
Current liabilities	500,518	493,667	566,855	433,358
Provisions	2,756	4,477	2,586	1,929
Sub-Total (B)	503,274	498,144	569,441	435,287
Net Current Assets (C) = (A-B)	112,199	(4,677)	3,038	61,683
· · · · · ·		, , ,		
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	27,126,255	26,539,138	25,015,689	24,363,727
Contingent liabilities	103,768	108,069	69,769	82,898
	1			

#### ICICI Prudential Life Insurance Company Limited

 $\textbf{Segment}^{\textbf{1}} \ \textbf{Reporting (Consolidated)} \ \textbf{for the quarter and half year ended September 30, 2023}$ 

(₹ in Lakhs)

		Three months ended/at		Six month	(₹ in Lakhs) Year ended/at		
Sr	Deuticulaus	September 30,		September 30,	September 30,	September 30,	March 31,
No.	Particulars	2023	June 30, 2023	2022	2023	2022	2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income:						
-	Segment A: Par life						
	Net Premium	127,952	80,215	114,609	208,167	190,425	471,670
	Income from investments <sup>2</sup>	78,296	55,307	48,594	133,603	82,809	171,734
	Transfer of Funds from shareholders' account	-	-	-	- 2722	-	-
	Other income	2,046	1,687	1,397	3,732	2,576	5,540
	Segment B: Par pension						
	Net Premium	144	164	168	309	861	1,689
	Income from investments <sup>2</sup>	2,809	2,582	6,315	5,391	9,210	14,805
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	1	1	1
	Segment C: Non Par Life Net Premium	316,981	220,445	251,287	537,425	437,402	1,191,554
	Income from investments <sup>2</sup>	113,414	100,422	77,508	213,836	141,050	290,858
	Transfer of Funds from shareholders' account	40,412	39,332	39,309	79,745	63,828	168,339
	Other income	1,412	1,229	1,107	2,643	2,125	4,375
	Segment D: Non Par Pension						
	Net Premium	3,678	17,605	26,224	21,283	64,202	85,945
	Income from investments <sup>2</sup>	2,557	2,368	1,483	4,926	2,168	6,037 947
	Transfer of Funds from shareholders' account Other income	(13)	13	18	-	253	947
	Outer meeting	-	-	-	-	-	1
	Segment E: Non Par Variable						
	Net Premium	-	1,504	305	1,504	305	940
	Income from investments <sup>2</sup>	229	223	247	452	497	915
	Transfer of Funds from shareholders' account	(28)	34	-	6	-	-
	Other income	-	-	-	-	-	-
	Segment F: Non Par Variable Pension						
	Net Premium	16	46	60	61	60	85
	Income from investments <sup>2</sup>	62	62	210	123	413	535
	Transfer of Funds from shareholders' account	2	3	2	4	152	142
	Other income	-	-	-	-	-	-
	Segment G: Annuity Non Par Net Premium	56,525	42,482	70,282	99,007	130,685	245,440
	Income from investments <sup>2</sup>	23,370	21,759	18,283	45,129	35,820	75,303
	Transfer of Funds from shareholders' account	10,887	5,182	7,241	16,069	11,549	10,632
	Other income	4	5,102	5	10,003	12	24
	Segment H: Health						
	Net Premium	734	642	741	1,376	1,379	2,913
	Income from investments <sup>2</sup>	138	134	128	272	251	515
	Transfer of Funds from shareholders' account	113	<u> </u>	-	113	- 1	183
	Other income	-		-	1	1	1
	Segment I: Linked Life						
	Net Premium	431,354	303,795	440,510	735,150	749,775	1,706,603
	Income from investments <sup>2</sup>	432,442	1,310,557	1,040,512	1,742,999	132,219	374,503
	Transfer of Funds from shareholders' account	-		-	-	-	-
	Other income	1,714	1,544	1,295	3,255	2,422	5,215
	Commant Is Limited Dancies						
	Segment J: Linked Pension Net Premium	3,120	2,697	3,587	5,816	6,700	15,544
	Income from investments <sup>2</sup>	20,225	63,918	54,658	84,142	2,949	15,544
	Transfer of Funds from shareholders' account	20,225	65,916	54,656	04,142	2,949	15,234
	Other income	-		-	-	-	-
	Segment K: Linked Health		•		•		-
	Net Premium	28	(162)	47	(133)	(27)	918
	Income from investments <sup>2</sup>	3,417	10,596	8,090	14,014	569	2,027
	Transfer of Funds from shareholders' account Other income	-	-	-	-	-	-
	Outer income	-	-	-	-	-	-
	Segment L: Linked Group Life						
	Net Premium	55,037	21,988	42,913	77,024	50,195	104,783
	Income from investments <sup>2</sup>	9,680	20,777	15,189	30,457	3,377	22,653
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	2

					(< In Lukns)		
			hree months ended/			s ended/at	Year ended/at
Sr	Particulars	September 30,	June 30, 2023	September 30,	September 30,	September 30,	March 31,
No.	i di diculai s	2023	June 30, 2023	2022	2023	2022	2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Segment M: Linked Group Pension	` `	,	,	,	,	,
	Net Premium	6,673	10,582	7,439	17,255	14,630	27,869
	Income from investments <sup>2</sup>	6,951	14,384	10,642	21,335	3,443	15,842
	Transfer of Funds from shareholders' account		1,,00			5,115	20,012
	Other income	-	-	-		-	
	Other income	_	_	_		_	
	Shareholders						
		42.605	20.600	20.427	70.074	20.004	70.704
	Income from investments <sup>2</sup>	42,695	29,680	20,427	72,374	38,004	78,791
	Other income	428	567	323	995	624	1,386
2	Segment Surplus/(Deficit) (net of transfer from						
	shareholders' A/c):						
	Segment A: Par life	(7,925)	(19,261)	1,250	(27,185)	9,342	21,986
	Segment B: Par pension	1,543	1,369	2,458	2,912	4,261	16,718
	Segment C: Non Par Life	(40,411)	(39,332)	(39,309)	(79,746)	(63,827)	(141,963)
	Segment D: Non Par Pension	170	(13.00)	(18)	157	(253)	(947)
	Segment E: Non Par Variable	28	(34)	60	(6)	121	185
	Segment F: Non Par Variable Pension	(2)	(3)	(2)	(4)	(152)	(142)
	Segment G: Annuity Non Par	(10,887)	(5,182)	(7,241)	(16,069)	(11,549)	(10,632)
	Segment H: Health	(113)	-	(42)	(113)	13	615
	Segment I: Linked Life	32,615	33,461	44,904	66,076	70,766	144,800
	Segment J: Linked Pension	2,676	2,756	2,793	5,433	5,028	10,302
	Segment K: Linked Health	596	1,279	237	1,875	968	6,505
	Segment L: Linked Group Life	-	177	250	177	546	988
	Segment M: Linked Group Pension	421	287	405	709	764	1,555
	Shareholders	39,295	27,223	17,975	66,518	33,243	59,974
	ona cholació	00,200	27,220	17,070	00,010	55,215	55,57.
3	Segment Assets:						
,	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749	3,142,906
	Segment B: Par pension	159,957	158,383	168,933	159,957	168,933	167,368
	Segment C: Non Par Life	5,291,850	4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
	Segment D: Non Par Pension	137,343	141,824	98,583	137,343	98,583	122,196
	Segment E: Non Par Variable	10,705	12,585	10,204	10,705	10,204	10,927
	Segment F: Non Par Variable Pension	3,687	3,737	3,899	3,687	3,899	3,710
	Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
	Segment H: Health	6,214	5,857	5,263	6,214	5,263	5,572
	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment J: Linked Life Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
		113,043	112,273	111,492	113,043	111,492	104,751
	Segment K: Linked Health Segment L: Linked Group Life	631,122	583,515	561,969	631,122	561,969	104,751 567,790
	Segment M: Linked Group Pension	388,562	391,077	377,022 1,082,596	388,562	377,022	380,364
l	Shareholders	1,191,268	1,171,781	1,082,596	1,191,268	1,082,596	1,128,952
-	Commant Policy Limbilities	+					
4	Segment Policy Liabilities:	2 447 122	2 207 5 1 2	20117:2	2 447	20117:2	244222
	Segment A: Par life	3,417,106	3,295,318	2,944,749	3,417,106	2,944,749	3,142,906
	Segment B: Par pension	159,957	158,383	168,933	159,957	168,933	167,368
l	Segment C: Non Par Life	5,291,850	4,983,930	4,094,493	5,291,850	4,094,493	4,734,541
	Segment D: Non Par Pension	137,343	141,824	98,583	137,343	98,583	122,196
	Segment E: Non Par Variable	10,705	12,585	10,204	10,705	10,204	10,927
	Segment F: Non Par Variable Pension	3,687	3,737	3,899	3,687	3,899	3,710
	Segment G: Annuity Non Par	1,342,933	1,279,083	1,121,950	1,342,933	1,121,950	1,232,215
l	Segment H: Health	6,214	5,857	5,263	6,214	5,263	5,572
l	Segment I: Linked Life	13,758,129	13,717,058	13,076,359	13,758,129	13,076,359	12,769,809
	Segment J: Linked Pension	674,336	682,717	706,215	674,336	706,215	644,588
	Segment K: Linked Health	113,043	112,273	111,492	113,043	111,492	104,751
l	Segment L: Linked Group Life	631,122	583,515	561,969	631,122	561,969	567,790
	Segment M: Linked Group Pension	388,562	391,077	377,022	388,562	377,022	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
- $2. \ {\sf Participating\ Policies: (i)\ Life\ (ii)\ General\ Annuity\ and\ Pension\ \ (iii)\ Health\ (iv)\ Variable }$
- (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 half year ended September 30, 2023

		Th	ree months ended	at	Six month	s ended/at	Year ended/at
Sr No.	Particulars	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:1						
	Solvency Ratio:	199.4%	203.4%	200.7%	199.4%	200.7%	208.9%
	Expenses of management ratio	18.4%	20.3%	14.8%	19.2%	15.7%	16.1%
	Policyholder's liabilities to shareholders' fund	2420.96%	2411.85%	2418.58%	2420.96%	2418.58%	2367.48%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three/six months)	1.69	1.43	1.39	3.13	2.48	5.60
	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three/six months)	1.69	1.43	1.39	3.12	2.47	5.69
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NII
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NII
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	10.5%	7.7%	7.8%	9.1%	6.6%	6.6%
	- Non Linked Non Par	9.0%	8.6%	8.0%	8.8%	7.7%	7.6%
	- Linked Non Par  B. With unrealised gains	12.1%	8.4%	7.7%	10.2%	6.8%	7.5%
	- Non Linked Par	8.3%	22.0%	20.1%	14.9%	2.0%	4.6%
	- Non Linked Par	6.2%	14.9%	18.9%	10.4%	1.5%	5.4%
	- Linked Non Par	11.1%	44.1%	34.4%	26.6%	0.3%	1.3%
(vii)	NPA ratios: (for shareholders' fund)						
()	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NII
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NII
(viii)	Yield on Investments (on Shareholders' A/c)						
	A. Without unrealised gains	17.6%	12.1%	8.6%	14.8%	8.1%	8.2%
	B. With unrealised gains	15.7%	23.4%	27.0%	19.5%	6.7%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited						
	Premium Payment under Individual category) <sup>2</sup>						
	Premium Basis						
	13th month	85.6%	84.4%	83.2%	86.9%	85.7%	85.4%
	25th month	78.6%	77.9%	74.4%	78.9%	77.1%	77.1%
	37th month	68.9%	69.8%	69.1%	71.4%	69.1%	71.5%
	49th month	67.9%	67.8%	62.3%	65.8%	63.5%	63.9%
	61st month	61.9%	61.4%	64.1%	65.0%	62.4%	65.8%
	Number of Policy Basis 13th month	73.8%	73.8%	75.7%	75.9%	76.8%	76.3%
	25th month	71.5%	71.4%	65.3%	70.5%	68.3%	68.5%
	37th month	61.2%	63.1%	62.6%	64.1%	60.4%	63.8%
	49th month	59.1%	58.5%	53.4%	57.1%	54.9%	55.5%
	61st month	48.4%	50.7%	45.3%	48.5%	42.3%	47.5%
(x)	Conservation Ratio						
	Par Life	87.1%	82.2%	86.2%	85.1%	85.9%	86.1%
	Par Pension	85.7%	23.7%	0.5%	35.8%	2.8%	4.5%
	Non Par Life	92.7%	92.6%	92.9%	92.7%	92.2%	92.0%
	Non Par Pension	NA	NA	NA	NA	NA	N/
	Non Par Variable	NA	NA	NA	NA	NA	N/
	Non Par Variable Pension	NA 95 00/	NA 02.5%	NA	NA 00.70/	NA	NA
	Annuity Non Par	86.0%	93.5%	NA 04.00/	88.7%	NA 92.20/	100.09
	Health	91.1%	89.7%	84.9%	90.4%	83.3%	84.99
	Linked Life Linked Pension	78.7% 81.2%	81.8% 82.1%	79.5% 76.1%	79.9% 81.6%	76.6% 72.1%	77.99 73.49
	Linked Health	96.1%	90.1%	92.4%	93.2%	90.9%	92.09
	Linked Group Life	153.5%	185.8%	58.7%	162.2%	55.0%	79.89
		94.8%	105.3%	107.0%	102.270	55.570	92.09

#### Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- 2 Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010.
- a) Persistency ratios for the quarter ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in June to Aug period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from June 1, 2022 to August 31, 2022.
- b) Persistency ratios for the quarter ended June 30, 2023 have been calculated on July 31, 2023 for the policies issued in April to June period of the relevant years. For example, the 13th month persistency for quarter ended June 30, 2023 is calculated for policies issued from April 1, 2022 to June 31, 2022.
- c) Persistency ratios for the quarter ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2022 is calculated for policies issued from July 1, 2021 to September 30, 2021.
- d) Persistency ratios for the year ended September 30, 2023 have been calculated on September 30, 2023 for the policies issued in September to August period of the relevant years. For example, the 13th month persistency for year ended September 30, 2023 is calculated for policies issued from September 1, 2021 to August 31, 2022.
- e) Persistency ratios for year ended September 30, 2022 have been calculated on October 31, 2022 for the policies issued in October to September period of the relevant years. For example, the 13th month persistency for year ended September 30, 2022 is calculated for policies issued from October 1, 2020 to September 30, 2021.
- f) Persistency ratios for 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.
- g) Group policies  $\,$  and policies under micro insurance products are excluded.

## ICICI Prudential Life Insurance Company Limited Statement of Consolidated Audited Results for the half year ended September 30, 2023 Receipts & Payments Account

(₹ in Lakhs)

					(₹ in Lakhs)	
Particulars	Half yea Septembe		Year e March, 3		Half year ended September, 30 2022	
CASH FLOWS FROM OPERATING ACTIVITIES						
CASH FLOWS FROM OPERATING ACTIVITIES					1	
Premium and other receipts (net of Goods and Service tax)		1,978,317		4,357,884		1,875,218
Interest received on tax refund		-		4		-
Payments to the re-insurers, net of commissions and claims/ Benefits	980		6,490		(918)	
Payments to co-insurers, net of claims / benefit recovery	- (4.004.075)				- (4, 424, 042)	
Payments of claims/benefits  Payments of commission and brokerage <sup>1</sup>	(1,801,875)		(3,280,908)		(1,421,912)	
Payments of other operating expenses <sup>2</sup>	(125,178) (411,769)		(164,183) (740,205)		(79,341) (371,076)	
Preliminary and pre-operative expenses	(411,703)		(740,205)		(371,070)	
Deposits and advances	(601)		(19,909)		(10,257)	
Income taxes paid (Net)	(10,323)		(27,390)		(9,999)	
Goods and Service tax paid	(62,440)		(122,833)		(52,904)	
Other payments	-	(2,411,206)	-	(4,348,938)	-	(1,946,407)
Cash flows before extraordinary items		(432,889)		8,950		(71,189)
Cash flow from extraordinary operations  Net cash flow from / (for) operating activities (A)		(432,889)		8,950		(71,189)
Net cush now from / (101) operating activities (A)		(432,009)		8,950		(71,183)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of fixed assets	(12,584)		(19,273)		(7,473)	
Proceeds from sale of fixed assets	81	(12,503)	170	(19,103)	75	(7,398)
Purchase of investments		(6,310,728)		(11,581,356)		(5,600,266)
Investment in Subsidiary		-		-		-
Loans disbursed		- (20.050)		- (27, 400)		- (15.440)
Loans against policies Proceeds from sale of investments		(20,650) 5,958,693		(37,400) 10,726,576		(15,440) 5.583.682
Repayments received		-		-		-
Advance/deposit for investment property		-		(370)		-
Interest & rent received (net of tax deducted at source)		414,267		784,827		366,490
Dividend received		92,504		128,345		86,269
Investments in money market instruments and in liquid mutual funds (Net)		225,757		(113,001)		(335,510)
Expense related to investment  Net cashflow from/ (for) investing activities (B)		(1,348) <b>345,992</b>		(3,060) (114,542)		(1,507) <b>76,320</b>
Net casinow from/ (for) investing activities (b)		345,992		(114,542)	1	76,320
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceeds from issuance of share capital <sup>3</sup>		4,215		4,891		4,772
Proceeds from borrowing		-		-		
Repayments of borrowing		-		-		-
Interest paid		-		(8,220)		-
Final Dividend		(8,634)		(7,905)		(7,906)
Interim Dividend paid		-		-		-
Dividend Distribution tax paid  Net cashflow from / (for) financing activities (C)		(4,419)		(11,234)		(3,134)
rectasinow from / (for) findicing detailes (c)		(4,413)		(11,234)		(3,134)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)		-		1		1
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		(91,316)		(116,825)		1,998
Cash and cash equivalents at beginning of the period/year		897,772		1,014,598		1,014,598
Cash and cash equivalents at end of the period/year		806,456		897,773		1,016,596
Mar.						
Cash and cash equivalents at the end of the period/year						
- Cash (Including cheques in hand and stamps in hand)		6,621		14,181		6,335
- Bank Balances and Money at call and short notice <sup>4</sup>		67,255		63,822		48,130
[Including bank balance for linked business of ₹ 575 lakhs at September 30, 202	23					
(₹ 481 lakhs at March 31, 2023, ₹ 356 lakhs at September 30, 2022)						
- Other short term liquid investment				000		
[Forming part of Investments and Other Assets in Balance Sheet]		736,740		823,529		965,037
-Stamps on Hand [Part of Cash (including cheques, drafts and stamps), however not a part of						
cash and cash equivalents]		(4,160)		(3,759)		(2,906)
Cash and cash equivalents at end of the period/year	-	806,456	-	897,773	-	1,016,596
Reconciliation of Cash and cash equivalents with Cash and Bank Balance						
Cash and cash equivalents		806,456		897,773		1,016,596
Add: Stamps on Hand		4,160		3,759		2,906
Less: Linked business bank balance Less: Other short term liquid investment		(575) (736,740)		(481) (823,529)		(356) (965,037)
Cash and Bank Balance	-	73,301	-	77,522	-	54,109
		75,501		.,,,,,,		3-4,203

 $<sup>^{\</sup>rm 1}$  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.

<sup>&</sup>lt;sup>2</sup> Includes CSR expenses paid during the period amounting to ₹ 148 lakhs (₹ 418 lakhs for year ended March 31, 2023; ₹ 166 lakhs for year half year ended September 30, 2022)

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

<sup>&</sup>lt;sup>4</sup> Includes balance in dividend account which is unclaimed amounting to ₹76 lakhs (₹76 lakhs at March 31, 2023; ₹76 lakhs at September 30, 2022).

#### ICICI Prudential Life Insurance Company Limited

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

Sr	Particulars	TI	ree months ended	I/at	Six month	s ended/at	Year ended/at
No.		September 30,	June 30, 2023	September 30,	September 30,	September 30,	March 31,
		2023		2022	2023	2022	2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Debt-Equity Ratio (No of times) (Note 1)	0.11	0.11	0.12	0.11	0.12	0.12
2	Debt Service Coverage Ratio (DSCR) (No of times)						
	(not annualized for three/six months) (Note 2)	12.96	11.13	11.64	12.05	10.58	11.96
3	Interest Service Coverage Ratio (ISCR (No of times)						
3	(not annualized for three/six months) (Note 3)	12.96	11.13	11.64	12.05	10.58	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
5	Outstanding redeemable preference share (quantity &						
5	value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption						
O	reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,071,268	1,051,728	962,595	1,071,268	962,595	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	24,388	20,619	20,012	45,008	35,668	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/six months)	1.69	1.43	1.39	3.13	2.48	5.66
	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized for						
	three/six months)	1.69	1.43	1.39	3.12	2.47	5.65
10	Current ratio (Note 6)	1.22	0.99	1.14	1.22	1.14	1.01
11	Long term debt to working capital (Note 7)	NA	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio (Note 7)	NA	NA	NA	NA	NA	NA
13	Current liability ratio (Note 8)	0.02	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	0.00
15	Debtors turnover (Note 7)	NA	NA	NA	NA	NA	NA
16	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
17	Operating margin % (Note 7)	NA	NA	NA	NA	NA	NA
18	Net profit margin % (Note 7)	NA	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 shares, if any.
- 2 DSCR is calculated as Profit before interest, depreciation and tax divided by interest expenses together with principal payments of long term debt during the period.
- 3 ISCR is calculated as Profit before interest, depreciation and tax divided by interest expenses of long term debt during the period.
- 4 Capital Redemption Reserve and Debenture redemption reserve is not required to be created as per Companies Act 2013 and Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019 respectively.
- 5 Net worth represents shareholder's funds excluding redeemable preference shares, if any.
- 6 Current ratio is computed as current assets divided by current liability.
- 7 Not applicable to insurance companies.
- 8 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholders' liabilities, fund for future appropriation and current liability.
- 9 Total debt to total assets is computed as borrowings divided by total assets.
- 10 Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.
  - \*represents 0.0043 for the quarter and half year ended September 30, 2023, 0.0044 for the quarter ended June 30, 2023, 0.0049 for the quarter and half year ended September 30, 2022 and 0.0048 for the year ended March 31, 2023

### ICICI Prudential Life Insurance Company Limited

#### Other disclosures:

Status of Shareholders Complaints for the half year ended September 30, 2023:

Sr No.	Particulars	Number
1	No. of investor complaints pending at the beginning of period	0
2	No. of investor complaints received during the period	13
3	No. of investor complaints disposed off during the period	6
4	No. of investor complaints remaining unresolved at the end of the period	7

#### Notes:

- 1. The above financial results of the Company for the guarter and half year ended September 30, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 17, 2023.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of the industry, the financial results for the quarter and half year ended September 30, 2023 are not indicative of full year's expected performance.
- 5. The amounts for the guarter ended September 30, 2023 are balancing amounts between the amounts as per audited accounts for the half year ended September 30, 2023 and audited accounts for the quarter ended June 30, 2023. Similarly, the amounts for the quarter ended September 30, 2022 are balancing amounts between the amounts as per audited accounts for the half year ended September 30, 2022 and audited accounts for the guarter ended June 30, 2022.
- 6. During the guarter ended September 30, 2023, the Company has allotted 759,910 equity shares of face value of  $\ge$  10 each pursuant to exercise of employee stock options.
- 7. Contingent liability at September 30, 2023 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 Company is in the process to file reply to the said SCN and will contest the matter with the appropriate authority.
- 8. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.
- 9. In accordance with requirements of IRDAI Circular on "Public disclosures by Insurers" dated September 30, 2021, the Company will publish the financials on the Company's website latest by October 31, 2023.

For and on behalf of the Board of Directors

**Anup Bagchi Managing Director & CEO** 

DIN: 00105962

#### BSR & Co. LLP

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

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

We have audited the accompanying standalone financial results of ICICI Prudential Life Insurance Company Limited (the "Company") for the quarter ended 30 September 2023 and year to date standalone financial results for the period from 1 April 2023 to 30 September 2023 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India ("IRDAI"/"Authority") Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These standalone financial results have been prepared on the basis of the condensed standalone interim financial statements, which is the responsibility of the Company's management and have been approved by the Board of Directors on 17 October 2023.

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

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

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 quarterly standalone financial results and year to date standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the standalone net profit and other financial information for the quarter ended 30 September 2023 as well as year to date standalone financial results for the period from 1 April 2023 to 30 September 2023.

#### **Other Matters**

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed standalone interim financial statements of the Company. Our opinion is not modified in respect of this matter.

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: 23118189BGURRI1328

Place: Singapore

Date: 17 October 2023

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 23105782BGXTGJ5327

Place: Mumbai

Date: 17 October 2023

#### BSR & Co. LLP

Chartered Accountants

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

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

We have audited the consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 30 September 2023 and year to date consolidated financial results for the period from 1 April 2023 to 30 September 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations") and the Insurance Regulatory and ("IRDAI"/"Authority") Development Authority of India Circular IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016. These quarterly consolidated financial results and year to date consolidated financial results have been prepared on the basis of the condensed consolidated interim financial statements, which are the responsibility of the Holding Company's management and have been approved by the Holding Company's Board of Directors on 17 October

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

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

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, these quarterly consolidated financial result as well as year to date consolidated financial results:

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016 in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended 30 September 2023 as well as year to date consolidated financial results for the period from 1 April 2023 to 30 September 2023.

#### **Other Matters**

a. We did not audit the condensed interim financial statements of subsidiary company which is included in the quarterly consolidated financial results, which reflects total assets (before consolidation adjustments) of Rs. 642,603 thousand as at 30 September 2023, total revenues (before consolidation adjustments) of Rs. 50,978 thousand and Rs. 98,958 thousand, loss before tax (before consolidation adjustments) of Rs. 6,395 and Rs. 16,894 thousand and net cash inflow (before consolidation adjustments) of Rs. 36,005 and Rs. 5,686 thousand for the quarter and six months ended 30 September 2023 respectively. These condensed interim financial statements are unaudited and have been furnished to us by the Holding Company's Management, and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, is based solely on such unaudited condensed interim financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these condensed interim financial statements are not material to the Group.

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

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

b. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 30 September 2023 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the condensed consolidated interim financial statements of the Group.

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

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: 23118189BGURRK2333

Place: Singapore

Date: 17 October 2023

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 23105782BGXTGM5986

Place: Mumbai

Date: 17 October 2023

#### Performance for the half year ended September 30, 2023

#### 1. Operating performance review

(₹ in billion)

				/ 111 81111011
₹ in billion	H1-FY2023	FY2023	H1-FY2024	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	3.55	8.11	4.51	27.0%
Value of New Business (VNB) <sup>1</sup>	10.92	27.65	10.15	(7.1%)
Embedded Value (EV)	326.48	356.34	385.29	18.0%
New Business Sum assured	4,800.05	10,413.92	4,913.83	2.4%
APE <sup>2</sup>	35.19	86.40	35.23	0.1%
-Savings	25.76	66.29	25.73	(0.1%)
-Protection	7.10	15.04	7.34	3.4%
-Annuity	2.33	5.07	2.17	(6.9%)
New Business Premium	73.59	169.22	74.10	0.7%
Cost ratio (Cost/TWRP) <sup>3</sup>	21.6%	21.5%	26.2%	-
Assets under management	2,442.79	2,511.91	2,719.03	11.3%

	Regul	ar and Limite	d pay	Fully paid and Single premium			
Persistency⁴	5M- FY2023⁵	FY2023 <sup>6</sup>	5M- FY2024⁵	5M- FY2023⁵	FY2023 <sup>6</sup>	5M- FY2024 <sup>5</sup>	
13 <sup>th</sup> month	85.9%	85.4%	86.9%	100.0%	99.9%	99.9%	
25 <sup>th</sup> month	77.2%	77.1%	78.9%	100.0%	99.7%	99.7%	
37 <sup>th</sup> month	68.7%	71.5%	71.4%	99.8%	100.0%	99.6%	
49 <sup>th</sup> month	63.6%	63.9%	65.8%	96.7%	98.4%	99.5%	
61st month	61.2%	65.8%	65.0%	99.2%	98.5%	98.2%	

<sup>&</sup>lt;sup>1</sup>For full year, based on actual cost, H1: based on management forecast of full year cost

#### Profitability

The Company's Profit After Tax (PAT) grew by 27.0% year-on-year from ₹ 3.55 billion H1-FY2023 to ₹ 4.51 billion in H1-FY2024. Value of New Business (VNB) for H1-FY2024 was ₹ 10.15 billion. With an APE of ₹ 35.23 billion for the H1-FY2024, VNB margin for H1-FY2024 stood at 28.8%.

<sup>&</sup>lt;sup>2</sup>Annualised Premium Equivalent

<sup>&</sup>lt;sup>3</sup>Total cost including commission/Total Weighted Received Premium (Total premium – 90% of single premium)

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

<sup>&</sup>lt;sup>5</sup> For policies issued during September to August period of relevant year measured at September 30 <sup>6</sup>For policies issued during April to March period of relevant year measured at April 30 Components may not add up to the totals due to rounding off

#### • Embedded Value

Embedded Value grew by 18.0% year-on-year from ₹ 326.48 billion at September 30, 2022 to ₹ 385.29 billion at September 30, 2023. The value of inforce business grew by 16.8% from ₹ 247.97 billion at September 30, 2022 to ₹ 289.63 billion at September 30, 2023.

#### Premium

New business premium was ₹ 74.10 billion for H1-FY2024. APE stood at ₹ 35.23 billion for H1-FY2024 as compared to ₹ 35.19 billion for H1-FY2023.

#### 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 H1-FY2024 APE contribution from linked, non-linked, protection, annuity and group funds at 42.4%, 26.6%, 20.8%, 6.2% and 4.1% respectively.

Protection APE grew by 3.4% year-on-year from ₹ 7.10 billion in H1-FY2023 to ₹ 7.34 billion in H1-FY2024. Retail protection business APE registered a strong growth of 73.7% year-on-year from ₹ 1.37 billion in H1-FY2023 to ₹ 2.38 billion in H1-FY2024. As a result, retail new business sum assured grew by 52.0% year-on-year from ₹ 733.43 billion in H1-FY2023 to ₹ 1,114.47 billion in H1-FY2024. The overall new business sum assured increased by 2.4% year-on-year from ₹ 4,800.05 billion in H1-FY2023 to ₹ 4,913.83 billion in H1-FY2024.

#### Persistency

Persistency ratios have improved across cohorts, reflective of the Company's strong focus on improving the quality of business. The 13<sup>th</sup> month persistency ratio improved from 85.9% in 5M-FY2023 to 86.9% in 5M-FY2024. The 49<sup>th</sup> month persistency ratio also improved from 63.6% in 5M-FY2023 to 65.8% in 5M-FY2024.

#### Cost metrics

In H1-FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 17.2% and 26.2% respectively.

#### • Assets under management

The assets under management of the Company grew by 11.3% from ₹ 2,442.79 billion at September 30, 2022 to ₹ 2,719.03 billion at September 30, 2023. The Company had a debt-equity mix of 54:46 at September 30, 2023 and 96.4% of the fixed income investments were in sovereign or AAA rated instruments.

#### • Net worth and capital position

The Company's net worth was ₹ 107.2 billion at September 30, 2023. The solvency ratio was 199.4% against the regulatory minimum requirement of 150%.

#### 2. Financial performance review

#### **Summary Standalone Revenue and Profit & Loss Account**

(₹ in billion)

Deuticulaus	Three months ended			Six months ended		Year ended
Particulars	September	June 30,	September	September	September	March 31,
	30, 2023	2023	30, 2022	30, 2023	30, 2022	2023
Premium earned	104.26	73.75	98.95	178.01	171.60	399.33
Premium on reinsurance						
ceded	(4.03)	(3.55)	(3.13)	(7.58)	(6.94)	(13.76)
Premium on reinsurance						
accepted	-	ı	0.00	-	0.00	0.03
Net premium earned	100.22	70.20	95.82	170.42	164.66	385.60
Investment income <sup>1</sup>	73.62	163.27	130.22	236.89	45.26	106.94
Unit-linked	46.99	141.59	112.65	188.58	13.77	42.03
Other than unit-linked	26.64	21.67	17.57	48.31	31.49	64.91
Other income	0.51	0.47	0.38	0.98	0.72	1.53
Total income	174.36	233.93	226.42	408.29	210.64	494.07
Commission paid <sup>2</sup>	7.71	3.83	4.13	11.54	7.19	18.64
Expenses <sup>3</sup>	13.26	12.67	12.21	25.93	23.06	52.73
Interest on Non-convertible						
Debentures	0.21	0.20	0.21	0.41	0.41	0.82
Tax on policyholders fund	0.29	0.09	0.43	0.38	0.87	1.84
Claims/benefits paid <sup>4</sup>	94.64	79.46	80.22	174.10	135.34	310.04
Change in actuarial liability <sup>5</sup>	55.77	135.59	127.23	191.36	40.22	101.03
Total Outgo	171.88	231.85	224.43	403.73	207.09	485.10
Profit/(Loss) before tax	2.48	2.08	1.99	4.57	3.55	8.97
Tax charge/ (credit)	0.04	0.02	-	0.06	-	0.86
Profit/(Loss) after tax	2.44	2.07	1.99	4.51	3.55	8.11

<sup>1.</sup> Net of provision for diminution in value of investments

Profit after tax has increased from ₹ 3.55 billion in H1-FY2023 to ₹ 4.51 billion in H1-FY2024. The performance highlights for H1-FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 3.5% from ₹ 164.66 billion in H1-FY2023 to ₹ 170.42 billion in H1-FY2024.
- Total investment income increased from ₹ 45.26 billion in H1-FY2023 to ₹ 236.89 billion in H1-FY2024. Investment income comprised of:
  - Investment income under unit-linked increased from ₹ 13.77 billion in H1-FY2023 to ₹ 188.58 billion in H1-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 ₹ 31.49 billion in H1-FY2023 to ₹ 48.31 billion in H1-FY2024 primarily on account of increase in profit on sale of investments and interest income.

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

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

<sup>4.</sup> Net of reinsurance

<sup>5.</sup> Includes movement in funds for future appropriation Components may not add up to the totals due to rounding off

- Total expenses (including commission) increased by 23.5% from ₹ 30.66 billion in H1-FY2023 to ₹ 37.88 billion in H1-FY2024.
  - Commission expense increased by 60.5% from ₹ 7.19 billion in H1-FY2023 to ₹ 11.54 billion in H1-FY2024. New business commission (including single premium commission) increased from ₹ 4.91 billion in H1-FY2023 to ₹ 8.24 billion in H1-FY2024. The renewal commission increased from ₹ 1.79 billion in H1-FY2023 to ₹ 1.87 billion in H1-FY2024. The increase in new business commission is attributed to the redesign of our commission structure pursuant to the flexibility provided in IRDAI (Payment of Commission) Regulations, 2023 issued on March 31, 2023.
  - Operating expense increased by 12.4% from ₹ 23.06 billion in H1-FY2023 to ₹ 25.93 billion in H1-FY2024. Operating expenses comprised of unit fund expenses (including goods and service tax on linked charges) amounting to ₹ 3.30 billion (H1-FY2023: ₹ 3.25 billion) under the unit-linked portfolio. The unit fund expenses are directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 14.2% from ₹ 19.81 billion in H1-FY2023 to ₹ 22.63 billion in H1-FY2024, primarily on account of continued investment in capacity creation to support future growth. The increase in operating expenses is primarily on account of higher advertisement and sales related cost and employee remuneration.
- Claims and benefit payouts (net of reinsurance) increased by 28.6% from ₹ 135.34 billion in H1-FY2023 to ₹ 174.10 billion in H1-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, increased from ₹ 40.22 billion in H1-FY2023 to ₹ 191.36 billion in H1-FY2024. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (32.17) billion in H1-FY2023 to ₹ 108.61 billion in H1-FY2024. The increase in change in fund reserves is primarily on account of higher investment income in the unit linked portfolio. Non-unit reserve increased from ₹ 71.03 billion in H1-FY2023 to ₹ 85.18 billion in H1-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 October 17, 2023

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# ICICI Prudential Life Insurance announces steady performance for H1-FY2024

Profit after Tax grew by 27%

VNB stood at ₹ 10.15 billion with a margin of 28.8%

**Embedded Value grew by 18%** 

Retail Protection APE grew by 73.7%

13<sup>th</sup> month Persistency improved to 86.9%

ICICI Prudential Life Insurance has registered a 27% growth in its Profit after Tax (PAT) to ₹ 4.51 billion for H1-FY2024. The Value of New Business (VNB) stood at ₹ 10.15 billion with a VNB margin of 28.8% for H1-FY2024.

The total Annualised Premium Equivalent (APE) for the Company stood at ₹ 35.23 billion, with minimal concentration risk from any single distribution channel. A well-diversified distribution network is enabling the Company to reach out to a wider section of customers to drive growth.

In H1-FY2024, the retail protection business segment APE grew by 73.7% year-on-year, resulting in a protection mix of 20.8% of overall APE. The Company's retail New Business Sum Assured (NBSA) grew by 52% year-on-year to ₹ 1.1 trillion in H1-FY2024. The total NBSA stood at ₹ 4.9 trillion in H1-FY2024.

The 13<sup>th</sup> month persistency ratio improved by 100 bps to 86.9% for H1-FY2024. The 49<sup>th</sup> month persistency ratio, improved by 220 bps to 65.8% for H1-FY2024. Persistency represents the percentage of customers continuing to pay renewal premiums and showcases quality of business. To further improve persistency, the Company has deployed advanced machine learning models which act as an early warning system enabling the Company to introduce timely interventions and resolve customer challenges.

The Company's robust risk management framework has enabled it to have a record of zero Non-Performing Assets since inception. The Assets Under Management (AUM) grew by 11.3% year-on-year to ₹ 2.7 trillion at September 30, 2023. This is a testimony of customers placing their trust in the Company to enable them to achieve their long-term financial goals.

Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "We serve a crucial societal need of providing financial security to millions of families by helping them achieve their protection, retirement, health and long-term savings goals. In H1-FY2024, our VNB stood at ₹ 10.15 billion, with a margin of 28.8%, while PAT grew 27% year-on-year to ₹ 4.51 billion. We are focused on growing the absolute VNB with the help of our





4D framework comprising Data analytics, Diversified propositions, Digitalisation and Depth in Partnerships, to develop quality business in a risk-calibrated manner.

Retail protection business, which faced supply side challenges in the past has come back on track. The retail protection APE registered a strong year-on-year growth of 73.7%, resulting in total protection APE of ₹ 7.34 billion in H1-FY2024. We believe protection, given the under-penetration in the country presents a significant growth opportunity for us.

Persistency is the most effective indicator of the quality of sales and customer experience. Our 13<sup>th</sup> and 49<sup>th</sup> month persistency ratios at September improved by 100 bps to 86.9% and 220 bps to 65.8% respectively. The customer's continued trust in us is reflected in the improvement in persistency ratios across all cohorts.

We recently launched the first-of-its-kind 'ICICI Pru Stack', a set of platform capabilities encompassing digital tools and analytical abilities. We believe, the key to market expansion is in getting the customer-product-channel equation correct – right product to the right customer at the right price through the right channel. The ICICI Pru Stack has facilitated customer segmentation, enabling us to extend 'Term By Invite' and 'Insurance By Invite' offers to customers, besides providing them with an end-to-end digital fulfilment journey from buying to claim settlement. The Stack has enabled the Company to issue ~20% of the policies on the same day for the savings line of business."

#### **Operational Metrics:**

₹billion	H1-FY2023	H1-FY2024	Growth
Profit After Tax (PAT)	3.55	4.51	27.0%
Value of New Business (VNB) <sup>1</sup>	10.92	10.15	(7.1%)
VNB margin	31.0%	28.8%	-
Embedded Value (EV)	326.48	385.29	18.0%
Value of Inforce (VIF) business	247.97	289.63	16.8%
New Business Sum Assured (NBSA)	4,800.05	4,913.83	2.4%
New Business Received Premium	73.59	74.10	0.7%
Annualised Premium Equivalent (APE)	35.19	35.23	0.1%
Savings	25.76	25.73	(0.1%)
Protection	7.10	7.34	3.4%
Annuity	2.33	2.17	(6.9%)
13 <sup>th</sup> month persistency <sup>2</sup>	85.9%	86.9%	100 bps
49 <sup>th</sup> month persistency <sup>2</sup>	63.6%	65.8%	220 bps
Savings Cost Ratio (Cost/TWRP³)	14.4%	17.2%	-
Overall Cost Ratio (Cost/TWRP <sup>3</sup> )	21.6%	26.2%	-
Solvency Ratio	200.7%	199.4%	-
Assets under management (AUM)	2,442.79	2,719.03	11.3%

- 1. Based on management forecast of full year cost
- Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; Twelve month rolling persistency
- 3. Total Cost including commission/Total Weighted Received Premium (Total premium 90% of single premium) Components may not add up to the totals due to rounding off





#### **Company Performance**

#### **Profitability**

Profit After Tax (PAT) grew by 27% year-on-year to ₹ 4.51 billion in H1-FY2024. Value of New Business (VNB) for H1-FY2024 was ₹ 10.15 billion. With an APE of ₹ 35.23 billion for the H1-FY2024, VNB margin for H1-FY2024 stood at 28.8%.

Progress on Premium growth, Protection focus, Persistency improvement and Productivity enhancement.

#### **Premium**

Total APE stood at ₹ 35.23 billion for H1-FY2024. Company has witnessed strong growth of 12.9% in its retail APE for in Q2-FY2024, primarily driven by partnership distribution, direct and banks, excluding ICICI Bank. New business premium stood at ₹ 74.10 billion in H1-FY2024. The Company continues to maintain a well-balanced product mix with the share of linked savings, non-linked savings, protection, annuity and group savings accounting for 42.4%, 26.6%, 20.8%, 6.2% and 4.1% of APE respectively in H1-FY2024.

#### **Protection**

Retail protection APE grew by 73.7% year-on-year to ₹ 2.38 billion in H1-FY2024. As a result, retail new business sum assured grew by 52% year-on-year to ₹ 1,114.47 billion in H1-FY2024. Protection APE grew by 3.4% year-on-year to ₹ 7.34 billion in H1-FY2024. The protection mix stood at 20.8% of APE in H1-FY2024. The overall new business sum assured increased by 2.4% year-on-year to ₹ 4,913.83 billion in H1-FY2024.

#### Persistency<sup>2</sup>

The persistency ratios have seen improvement across all cohorts. The 13<sup>th</sup> month persistency ratio improved by 100 bps to 86.9% in 5M-FY2024. The 49<sup>th</sup> month persistency ratio improved by 220 bps to 65.8% in 5M-FY2024.

#### **Productivity**

The overall cost ratio i.e., Cost/Total Weighted Received Premium (TWRP) stood at 26.2% in H1-FY2024. The cost ratio for the savings line of business stood at 17.2% in H1-FY2024.

#### Solvency ratio

The solvency ratio was 199.4% at September 30, 2023 against the regulatory requirement of 150%.

#### **Embedded Value (EV)**

EV grew by 18% to ₹ 385.29 billion at September 30, 2023. Value of Inforce business grew by 16.8% year-on-year and stood at ₹ 289.63 billion at September 30, 2023.





#### Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life
  insurance company. It is computed as the sum of annualised first year premiums on regular
  premium policies, and ten percent of single premiums, written by the Company during any
  period from new retail and group customers.
- Retail Weighted Received Premium (RWRP): RWRP is a new business measure very similar to APE for the retail (also referred to as individual) business with the only difference being that the regular premiums considered here are first year premiums actually received by the life insurer and not annualised. Secondly, since it is a new business measure for retail business, it includes only Premium received from retail customers. It is the sum of all retail first year premiums and ten percent of retail single premiums received in a period.
- Total Weighted Received Premium (TWRP): TWRP is a measure of total premiums from new and existing retail and group customers received in a period. It is sum of first year and renewal premiums on regular premium policies and ten percent of single premiums received from both retail and group customers by Company during the period.
- Persistency: It is the most common parameter for quality of business representing the
  percentage of retail policies (where premiums are expected) that continue paying premiums.
  The method of computation of Persistency has been prescribed by IRDAI vide its circular dated
  January 23, 2014.
- 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. At September 30, 2023 the Company had an AUM of ₹ 2,719.03 billion and a Total Sum Assured of ₹ 31.67 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.





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