ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

_				MWW.77777-7-			(₹ in Lakhs)
		Th	ree months ended/	at	Nine month	ns ended/at	Year ended/at
Sr		December 31,	September 30,	December 31,	December 31,	December 31,	
No.	Particulars	2023	2023	2022	2023	2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
POI	ICYHOLDERS' ACCOUNT	(1.2.1.5.2)			(* 1	(r.i.i.i.i.a.)	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Gross premium income						
1	(a) First Year Premium	153,342	152,904	137,809	408,515	386,099	649,383
ĺ	(b) Renewal Premium	607,962	589,169	575,331	1,612,877	1,528,998	2,252,026
1	(c) Single Premium	267,194	300,517	264,907	787,171	778,978	1,091,869
-							
2	Net premium income ¹	992,877	1,002,242	946,451	2,697,121	2,593,042	3,855,953
3	Income from investments: (Net) ²	1,631,520	693,894	772,184	3,928,503	1,186,989	996,458
4	Other income	5,335	5,176	3,657	14,977	10,795	15,159
5	Transfer of funds from Shareholders' A/c	35,045	51,373	31,221	130,982	107,003	180,243
6	Total (2 to 5)	2,664,777	1,752,685	1,753,513	6,771,583	3,897,829	5,047,813
7	Commission on						
<u></u>	(a) First Year Premium	33,633	36,789	22,014	92,531	63,591	116,649
	(b) Renewal Premium	11,217	11,144	10,856	29,883	28,746	42,772
	(c) Single Premium	37,318	16,341	4,114	60,785	11,649	15,752
8	Net Commission ³	100,170	77,090	39,138	215,605	111,037	186,389
9	Operating Expenses related to insurance business (a+b+c):						
1	(a) Employees remuneration and welfare expenses	37,038	40,049	36,354	118,058	105,715	144,589
ĺ	(b) Advertisement and publicity	16,151	32,000	33,232	86,145	100,273	174,387
ĺ			43,170	34,863	110,003	95,652	139,347
100	(c) Other operating expenses	34,675			529,811	412,677	644,712
	Expenses of Management (8+9)	188,034	192,309	143,587			
	Provisions for doubtful debts (including bad debts written off)	113	257	142	428	577	825
12	Provisions for diminution in value of investments		304	2,074	304	2,104	5,437
13	Goods and Service tax charge on linked charges	16,713	16,356	16,885	48,334	49,124	66,091
14	Provision for taxes (a+b)	3,400	2,868	5,050	7,153	13,716	18,423
<u></u>	(a) Current tax	3,400	2,868	5,050	7,153	13,716	18,423
	(b) Deferred tax	-	-	-	-	-	-
15	Benefits Paid 4 (Net)1	1,007,968	946,432	870,913	2,748,981	2,224,350	3,100,416
16	Change in actuarial liability	1,410,373	564,075	662,388	3,348,243	1,050,998	981,696
	Total (10+11+12+13+14+15+16)	2,626,601	1,722,601	1,701,039	6,683,254	3,753,546	4,817,600
18	Surplus/(Deficit) (6-17)	38,176	30,084	52,474	88,329	144,283	230,213
	Appropriations				,		
15	(a) Transferred to Shareholders	40,981	36,466	41,185	115,407	119,391	201,618
 	(b) Funds for Future Appropriations	(2,805)	(6,382)	11,289	(27,078)	24,892	28,595
70		(2,003)	(0,302)	11,203	. (27,070)	24,032	20,000
20	Details of Surplus/(Deficit)		4262	F F07	15 200	15,556	21,549
	(a) Interim and Terminal bonus paid	6,773	4,362	5,587	15,386	15,550	
Ь—	(b) Allocation of bonus to policyholders	-	-				69,430
L	(c) Surplus shown in the Revenue Account	38,176	30,084	52,474	88,329	144,283	230,213
L	Total Surplus	44,949	34,446	58,061	103,715	159,839	321,192
SHA	REHOLDERS' ACCOUNT						
21	Transfer from Policyholders' Account	40,981	36,466	41,185	115,407	119,391	201,618
22	Total income under Shareholders' Account	I					
	(g) Investment Income	18,463	42,598	23,892	94,229	61,705	87,608
	(b) Other income	1,183	15	34	1,384	88	129
23	Expenses other than those related to insurance business ⁵	2,372	2,875	2,605	7,562	7,379	10,217
	Transfer of funds to Policyholders A/c	35,045	51,373	31,221	130,982	107,003	180,243
	Provisions for doubtful debts (including write off)	- 1	-		-	-	-
			-	8,793	3,587	8,793	9,205
26	Provisions for diminution in value of investments	23,210	24,831	22,492	68,889	58,009	89,690
	Profit/ (loss) before tax	463	406	429	1,026	429	8,623
28	Provisions for tax (a+b)					429	8,623
L	(a) Current tax (credit)/charge	463	406	429	1,026		0,023
	(b) Deferred tax (credit)/charge		-				
29	Profit/(loss) after tax and before extraordinary items	22,747	24,425	22,063	67,863	57,580	81,067
30	Extraordinary Items (Net of tax expenses)	-	-		-		-
-	Profit/(loss) after tax and extraordinary items	22,747	24,425	22,063	67,863	57,580	81,067
37	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
_ 	(a) Interim Dividend	-	-	-	-	-	
	(b) Final Dividend	-	-	-	-	-	0.60
22	Profit/(Loss) carried to Balance Sheet	540,150	517,403	457,434	540,150	457,434	480,921
		144,006	143,962	143,856	144,006	143,856	143,857
	Paid up equity share capital Reserve & Surplus (excluding Revaluation Reserve)	898,904	874,490	810,395	898,904	810,395	833,916
	Reserve & Surplus (excluding Revaluation Reserve)	64,601		54,940	64,601	54,940	31,386
35			53,110	54,940	04,001	54,540	31,300
35 36	Fair value Change Account and revaluation reserve (Shareholders)	04,001					
35 36	Fair value Change Account and revaluation reserve (Shareholders) Total Assets:	04,001					
35 36	Fair value Change Account and revaluation reserve (Shareholders) Total Assets: (a) Investments:						205411
35 36	Fair value Change Account and revaluation reserve (Shareholders) Total Assets:	1,057,409	1,019,757	1,031,384	1,057,409	1,031,384	985,141
35 36	Fair value Change Account and revaluation reserve (Shareholders) Total Assets: (a) Investments:		10,283,892	8,843,437	10,810,834	8,843,437	9,431,095
35 36	Fair value Change Account and revaluation reserve (Shareholders) Total Assets: (a) Investments: - Shareholders'	1,057,409					

Foot Notes:

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







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

(₹ in Lakhs)

•	30, 2023	At March 31, 2023	2022
(Audited)	(Audited)	(Audited)	(Audited)
			143,856
			813,538
			51,797
1,107,511	1,071,601	1,009,178	1,009,191
120,000	120,000	120,000	120,000
428,169	414.284	279.631	324,967
			3,496
-,			
26,784,784	25,374,411	23,436,541	23,505,844
10,349,674	9,882,443	9,030,735	8,481,813
	*	-	_
15 658 690	14 673 480	13 523 235	14,083,504
			11,774,433
			2,309,071
3,828,867	2,842,008	1,055,660	2,309,071
776,420	818.488	882,571	940,527
		898,009	958,026
		2,484	3,472
			(20,971)
			15,024,031
27,336,591	25,912,333	23,839,810	23,954,307
120.040	142 654	166 927	163,224
			163,224
			25,126,722
28,583,951	27,120,588	25,015,915	25,120,722
1,057,409	1,019,757	985,141	1,031,384
10,810,834	10,283,892	9,431,095	8,843,437
16,435,110	15,491,968		15,024,030
162,374	152,062		119,302
70,432	66,932	59,555	53,629
22.339	72,808	77,086	63,531
	541,748	494,625	433,095
517,852	614,556	571,711	496,626
467,279	499,861	566,244	439,179
2,781			2,507
470,060			441,686
47,792	111,977	2,906	54,940
	-	-	-
	-	-	-
	27.126.588	25,015,915	25,126,722
103,534	103,768	69,769	67,961
	428,169 3,638 26,784,784 10,349,674 15,658,690 11,830,023 3,828,667 776,420 774,997 1,477 (54) 16,435,110 27,336,591 139,849 28,583,951 1,057,409 10,810,834 16,435,110 162,374 70,432 22,339 495,513 517,852 467,279 2,781 470,060 47,792 28,583,951	0 39 902,283 877,868 61,222 49,732 1,107,511 1,071,601 120,000 120,000 428,169 414,284 3,638 3,638 26,784,784 25,374,411 10,349,674 9,882,443 - - 15,658,690 14,673,480 11,830,023 11,831,472 3,828,667 2,842,008 776,420 818,488 774,997 834,193 1,477 1,832 (54) (17,537) 16,435,110 15,491,968 27,336,591 25,912,333 139,849 142,654 28,583,951 27,126,588 16,435,110 15,491,968 16,374 152,062 70,432 66,932 22,339 72,808 495,513 541,748 517,852 614,556 467,279 499,861 2,781 2,718 470,060 <td>902,283 877,868 837,295 61,222 49,732 28,007 1,107,511 1,071,601 1,009,178 120,000 120,000 120,000 428,169 414,284 279,631 3,638 3,638 3,638 26,784,784 25,374,411 23,436,541 10,349,674 9,882,443 9,030,735 15,658,690 14,673,480 13,523,235 11,830,023 11,831,472 11,827,349 3,828,667 2,842,008 1,695,886 776,420 818,488 882,571 774,997 834,193 898,009 1,477 1,832 2,484 (54) (17,537) (17,922) 16,435,110 15,491,968 14,405,806 27,336,591 25,912,333 23,839,810 139,849 142,654 166,927 28,583,951 27,126,588 25,015,915 10,810,834 10,283,892 9,431,095 16,435,110 15,491,968 14,405,806 162,374 152,062 131,412 70,432 66,932 59,555 22,339 72,808 77,086 495,513 541,748 494,625 517,852 614,556 571,711 467,279 499,861 566,244 2,781 2,718 2,561 470,060 502,579 568,805 47,792 111,977 2,906</td>	902,283 877,868 837,295 61,222 49,732 28,007 1,107,511 1,071,601 1,009,178 120,000 120,000 120,000 428,169 414,284 279,631 3,638 3,638 3,638 26,784,784 25,374,411 23,436,541 10,349,674 9,882,443 9,030,735 15,658,690 14,673,480 13,523,235 11,830,023 11,831,472 11,827,349 3,828,667 2,842,008 1,695,886 776,420 818,488 882,571 774,997 834,193 898,009 1,477 1,832 2,484 (54) (17,537) (17,922) 16,435,110 15,491,968 14,405,806 27,336,591 25,912,333 23,839,810 139,849 142,654 166,927 28,583,951 27,126,588 25,015,915 10,810,834 10,283,892 9,431,095 16,435,110 15,491,968 14,405,806 162,374 152,062 131,412 70,432 66,932 59,555 22,339 72,808 77,086 495,513 541,748 494,625 517,852 614,556 571,711 467,279 499,861 566,244 2,781 2,718 2,561 470,060 502,579 568,805 47,792 111,977 2,906







ICICI Prudential Life Insurance Company Limited

Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

		T			A		(₹ in Lakhs)
Sr		December 31,	hree months ended/ September 30,	December 31,	Nine month December 31,	December 31,	Year ended/at March 31,
vo.	Particulars	2023	2023	2022	2023	2022	2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Income: Segment A: Par life						
	Net Premium	129,709	127,952	117,233	337,877	307,657	471,670
	Income from investments ²	88,467	78,296	47,302	222,070	130,111	171,734
	Transfer of Funds from shareholders' account	-		- 1	-	-	
	Other income	2,147	2,046	1,353	5,879	3,928	5,540
	Segment B: Par pension						
	Net Premium	214	144	256	523	1,117	1,689
	Income from investments ² Transfer of Funds from shareholders' account	2,802	2,809	2,951	8,193	12,161	14,805
	Other income	-	-		1	1	1
	Other meone						
	Segment C: Non Par Life						4
	Net Premium	326,412	316,981	278,899	863,837	716,301	1,191,554
	Income from investments ²	109,553	113,414	74,434	323,389	215,484	290,858
	Transfer of Funds from shareholders' account	26,939	40,412	25,944	106,683	89,773	168,339
	Other income	1,452	1,412	1,035	4,095	3,161	4,375
	Segment D: Non Par Pension	0.000	7.670	4 407	20.222	68.609	85,945
	Net Premium Income from investments ²	9,038	3,678	4,407	30,322		
	Income from investments* Transfer of Funds from shareholders' account	2,619 167	2,557 (13)	1,871 (211)	7,544 167	4,040	6,037 947
	Other income	- 16/	(13)	(211)	10/	- 41	1
	Segment E: Non Par Variable						
	Net Premium	2	-	634	1,506	939	940
	Income from investments ²	195	229	212	647	. 709	915
	Transfer of Funds from shareholders' account	(6)	(28)	-	-	-	
	Other income	-	-		-	-	
	5						
	Segment F: Non Par Variable Pension Net Premium	28	16	-	89	60	85
	Income from investments ²	49	62	62	172	475	535
	Transfer of Funds from shareholders' account	(2)	2		3	152	142
	Other income	- (2)	-	-	-	-	
	Segment G: Annuity Non Par						
	Net Premium	45,334	56,525	54,025	144,341	184,709	245,440
	Income from investments ²	23,644	23,370	18,798	68,773	54,619	75,303
	Transfer of Funds from shareholders' account	7,956	10,887	5,488	24,025	17,037	10,632
	Other income	6	4	6	15	18	24
	Segment H: Health	665	724	502	2,041	2,071	2,913
	Net Premium	665	734	692 134	412	385	515
	Income from investments ²	140	138		104	305	183
	Transfer of Funds from shareholders' account	(9)	113		104	1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Other income		-	-	<u> </u>		
	Segment I: Linked Life						
	Net Premium	450,966	431,354	445,344	1,186,115	1,195,119	1,706,603
	Income from investments ²	1,306,247	432,442	574,302	3,049,247	706,521	374,503
	Transfer of Funds from shareholders' account	-	-		-	~	-
	Other income	1,730	1,714	1,262	4,986	3,685	5,215
	Segment J: Linked Pension		0.400	2.227	0.460	10,038	15,544
	Net Premium	2,652	3,120	3,337	8,468	28,160	15,544
	Income from investments ²	57,278	20,225	25,212	141,420	28,160	15,294
	Transfer of Funds from shareholders' account	-	<u> </u>		-		
	Other income	-		-			
	Segment K: Linked Health						
	Net Premium	(150)	28	(130)	(283)	(157)	918
	Income from investments ²	9,408	3,417	2,879	23,421	3,448	2,027
	Transfer of Funds from shareholders' account	-	-	-	-	-	
	Other income	-	-	-	-	-	
	Comment I district Comment III						
	Segment L: Linked Group Life Net Premium	21,963	55,037	36,773	98,987	86,968	104,783
	Income from investments ²	18,632	9,680	13,122	49,089	16,499	22,653
	Transfer of Funds from shareholders' account	18,032			- 15,000		-
		-	-	1	-	1	2
						and the state of t	
	Central B Wang and Nouth C Wing. Ness Parka, Ness Center. Western Express Highway. Goregaon (East).		MUMBAI	ionce o	× C	R CHANDION CO	
	Mumbai - 400 063			<i>[8]</i>	WELF.	PIERED ACCOUNT	//





			Three months ended/at			Nine months ended/at		
۔.	The state of the second						Year ended/at	
Sr	Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,	
No.		2023	2023	2022	2023	2022	2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Segment M: Linked Group Pension							
	Net Premium	6,044	6,673	4,981	23,298	19,611	27,869	
	Income from investments ²	12,486	6,951	8,831	33,822	12,273	15,842	
	Transfer of Funds from shareholders' account	-	•	-	- 1	- 1	-	
	Other income	-	-	-	-	-	-	
	Shareholders							
	Income from investments ²	18,463	42,598	15,099	90,642	52,912	78,403	
	Other income	1,183	15	34	1,384	88	129	
2	Segment Surplus/(Deficit) (net of transfer from							
	shareholders' A/c) :							
	Segment A: Par life	(4,394)	(7,925)	(1,450)	(31,580)	7,892	21,986	
	Segment B: Par pension	1,590	1,543	12,739	4,501	17,000	16,718	
	Segment C: Non Par Life	(26,938)	(40,411)	(25,943)	(106,684)	(89,773)	(141,963)	
	Segment D: Non Par Pension	(324)	170	211	(167)	(41)	(947)	
	Segment E: Non Par Variable	25	28	35	19	156	185	
	Segment F: Non Par Variable Pension	2	(2)	-	(3)	(152)	(142)	
	Segment G: Annuity Non Par	(7,956)	(10,887)	(5,488)	(24,025)	(17,037)	(10,632)	
	Segment H: Health	9	(113)	55	(104)	66	615	
	Segment I: Linked Life	36,876	32,615	37,351	102,955	108,119	144,800	
	Segment J: Linked Pension	2,619	2,676	2,730	8,052	7,758	10,302	
	Segment K: Linked Health	856	596	456	2,731	1,424	6,505	
	Segment L: Linked Group Life	355		171	532	718	988	
	Segment M: Linked Group Pension	411	421	386	1,120	1,150	1,555	
	Shareholders	16,811	39,332	12,099	83,438	45,192	59,692	
	- Indictional State of the Stat	10,011	33,032	22,000			,	
3	Segment Assets:							
J	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906	
	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368	
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541	
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196	
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927	
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710	
		1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215	
	Segment G: Annuity Non Par	6,498	6,214	5,548	6,498	5,548	5,572	
	Segment H: Health	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809	
	Segment I: Linked Life	701,539	674,336	699,703	701,539	699,703	644,588	
	Segment J: Linked Pension Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751	
		643,626	631,122	573,821	643,626	573,821	567,790	
	Segment L: Linked Group Life	394,249	388,562	382,976	394,249	382,976	380,364	
	Segment M: Linked Group Pension	1,227,511	1,191,601	1.129.191	1,227,511	1,129,191	1,129,178	
	Shareholders	1,227,511	1,191,001	1,123,131	1,22/,311	1,120,101	1,123,170	
	Comment Police Limbilision							
4	Segment Policy Liabilities:	2 575 222	2 417 100	3,066,481	3,575,286	3,066,481	3,142,906	
	Segment A: Par life	3,575,286	3,417,106			170,198	167,368	
	Segment B: Par pension	162,405	159,957	170,198	162,405 5,553,207	4,361,119	4,734,541	
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119		104,423	122,196	
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647		10,927	
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834		
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710 1,232,215	
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613		
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572	
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809	
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588	
	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751	
	Segment L; Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790	
	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364	
		1						

Footnotes:

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







ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2023

1	The second of th	TI	ree months ended/	at	Nine mor	nths ended/at	Year ended/at
Sr	Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	
No.	rarticulars	2023	2023	2022	2023	2022	March 31, 2023
	La jedinita	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios:1					-	
	Solvency Ratio:	196.5%	199.4%	212.2%	196.5%	212.2%	208.9%
	Expenses of management ratio	18.3%	18.4%	14.7%	18.9%	15.3%	16.1%
	Policyholder's liabilities to shareholders' fund	2470.1%	2420.2%	2377.9%	2470.1%	2377.9%	2367.0%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized	4.50	170	1.50	4.70	400	5.64
	for three/nine months)	1.58	1.70	1.53	4.72	4.00	5.64
	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three/nine months)	1.57	1.69	1.53	4.70	3.99	5.63
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NiL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	11.3%	10.5%	7.0%	9.8%	6.7%	6.6%
ļ	- Non Linked Non Par	8.7%	9.0%	7.6%	8.8%	7.7%	7.6%
ļ	- Linked Non Par	11.1%	12.1%	9.3%	10.5%	7.6%	7.5%
	B. With unrealised gains - Non Linked Par	16.2%	8.3%	12.6%	15.3%	5.5%	4.6%
	- Non Linked Par - Non Linked Non Par	6.3%	6.2%	10.9%	9.0%	4.7%	5.4%
	- Linked Non Par	39.4%	11.1%	16.1%	30.7%	5.3%	1.3%
/s.iii	NPA ratios: (for shareholders' fund)	39.4%	11.170	16.1%	30.7 %	5,370	1.370
(VII)	(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)	· INIL	INIL		7116		
(7111)	A. Without unrealised gains	7.3%	17.6%	6.1%	12,3%	7.4%	8.2%
	B. With unrealised gains	14.4%	15.7%	18.2%	17.8%	10.5%	8.1%
/iv\	Persistency Ratio (Regular Premium / Limited	14.470	13.770	10.2 70	17.070	10.570	0.170
(12)	Premium Payment under Individual category) ²						
	Premium Payment under Individual category) Premium Basis						
	13th month	85.5%	85.6%	82.3%	87.4%	85.9%	85,4%
	25th month	77.6%	78.2%	74.0%	79.6%	76.9%	77.1%
	37th month	69.0%	68.9%	69.5%	71.5%	70.5%	71.5%
	49th month	65.7%	66.8%	61.6%	67.1%	63.8%	63.9%
	61st month	63.1%	62.2%	63.9%	64.9%	64.8%	65.8%
	Number of Policy Basis						
	13th month	74.0%	74.8%	74.2%	75.9%	77.2%	76.3%
	25th month	69.2%	70.6%	66.0%	71.3%	68.2%	68.5%
	37th month	61.4%	61.2%	62.7%	64.0%	62.2%	63.8%
	49th month	59.7%	59.7%	53.6%	58.7%	55.1%	55.5%
	61st month	51.3%	47.4%	45.9%	50.0%	44.4%	47.5%
(x)	Conservation Ratio						
	Par Life	85.6%	87.1%	85.8%	85.3%	85.9%	86.1%
	Par Pension	83.6%	85.7%	84.9%	46.8%	3.6%	4.5%
	Non Par Life	93.3%	92.7%	92.2%	92.9%	92.2%	92.0%
	Non Par Pension	NA	NA	NA	NA	NA	NA
	Non Par Variable	NA	NA	NA	NA	NA NA	NA
	Non Par Variable Pension	NA	NA	NA	NA	NA	NA 100 00/
	Annuity Non Par	88.6%	86.0%	NA	88.7%	NA PO TO	100.0%
	Health	88.6%	91.1%	84.5%	89.8%	83.7%	84.9%
	Linked Life	82.7%	78.7%	78.9%	80.9%	77.5%	77.9%
	Linked Pension	77.9%	81.2%	72.8% 90.9%	80.4% 93.8%	72.4% 90.9%	73.4% 92.0%
	Linked Health	95.1%	96.1%		93.8%	92.1%	79.8%
	Linked Group Life	47.0%	153.5% 94.8%	206.2% 82.9%	98.9%	92.1%	92.0%
	Linked Group Pension	98.5%	94.8%	62.9%	33.6%	31,370	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 December 31, 2023 have been calculated on December 31, 2023 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from September 1, 2022 to November 30, 2022
- b) Persistency ratios for the quarter ended September 30, 2023 have been calculated on October 31, 2023 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from July 1, 2022 to September 30, 2022. c) Persistency ratios for the quarter ended December 31, 2022 have been calculated on January 31, 2023 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2022 is calculated for policies issued from October 1, 2021 to December 31, 2021.
- d) Persistency ratios for the year ended December 31, 2023 have been calculated on December 31, 2023 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2023 is calculated for policies issued from December 1, 2021 to November 30, 2022
- e) Persistency ratios for year ended December 31, 2022 have been calculated on January 31, 2023 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2022 is calculated for policies issued from January 1, 2021 to December 31, 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 persistence 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 mistrance products are excluded.

 Life Ins.



Western Exp Goregaon (East), Mumbai - 400 063 Presed Accol

Central B Wing and North C Wing. Te do II Park4, Nesto Center,

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ICICI Prudential Life Insurance Company Limited

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

·		T	ree months ended	/at	Nine month	ıs ended/at	Year ended/at
Sr No.	Particulars	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 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						
2	annualized for three/nine months) (Note 2)	12.22	12.98	11.86	12.13	10.37	11.91
	Interest Service Coverage Ratio (ISCR (No of times)						
3	(not annualized for three/nine months) (Note 3)	12.22	12.98	11.86	12.13	10.37	11.91
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
	Outstanding redeemable preference share (quantity &						
5	value)	NA	NA	NA	NA	NA	NA
6	Capital Redemption Reserve/Debenture redemption						
6	reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,107,511	1,071,601	1,009,192	1,107,511	1,009,192	1,009,178
8	Net Profit After Tax (₹ in Lakhs)	22,747	24,425	22,063	67,863	57,580	81,067
9	Earnings Per Share						
	(a) Basic EPS before and after extraordinary items (net				,		
	of tax expense) for the period (not annualized for						
ĺ	three/nine months)	1.58	1.70	1.53	4.72	4.00	5.64
	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized for						
	three/nine months)	1.57	1.69	1.53	4.70	3.99	5.63
10	Current ratio (Note 6)	1.10	1.22	1.12	1.10	1.12	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 (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- 3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the 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.
- 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 0.0041 for the quarter and nine month ended December 31, 2023, 0.0043 for the quarter ended September 30, 2023, 0.0048 for the quarter and nine month ended December 31, 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 nine months ended December 31, 2023

	T 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	T1.		-4	N"		(₹ in Lakhs)
Sr			ree months ended/		Nine month		Year ended/at
No.	Particulars	December 31, 2023	September 30, 2023	December 31, 2022	December 31,	December 31,	March 31, 2023
	[이어화 [[[라고기 :	(Audited)	(Audited)	(Audited)	2023 (Audited)	2022 (Audited)	(Anditod)
POI	LICYHOLDERS' ACCOUNT	(Addited)	(Addited)	(Addited)	(Audited)	(Audited)	(Audited)
	Gross premium income						
	(a) First Year Premium	153,342	152,904	137,809	408,515	386,099	649,383
	(b) Renewal Premium	607,962	589,169	575,331	1,612,877	1,528,998	2,252,026
	(c) Single Premium	267,194	300,517	264,907	787,171	778,978	1,091,869
2	Net premium income ¹	992,877	1,002,242	946,451	2,697,121	2,593,042	3,855,953
3	Income from investments: (Net) ²	1,631,520	693,894	772,184	3,928,503	1,186,989	996,458
4	Other income	5,335	5,176	3,657	14,977	10,795	15,159
5	Transfer of funds from Shareholders' A/c	35,045	51,373	31,221	130,982	107,003	180,243
6	Total (2 to 5)	2,664,777	1,752,685	1,753,513	6,771,583	3,897,829	5,047,813
7	Commission on						
	(a) First Year Premium	33,633	36,789	22,014	92,531	63,591	116,649
	(b) Renewal Premium	11,217	11,144	10,856	29,883	28,746	42,772
	(c) Single Premium	37,318	16,341	4,114	60,785	11,649	15,752
8	Net Commission ³	100,170	77,090	39,138	215,605	111,037	186,389
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	37,038	40,049	36,354	118,058	105,715	144,589
	(b) Advertisement and publicity	16,151	32,000	33,232	86,145	100,273	174,387
10	(c) Other operating expenses	34,675	43,170	34,863	110,003	95,652	139,347
	Expenses of Management (8+9)	188,034	192,309	143,587	529,811	412,677	644,712
	Provisions for doubtful debts (including bad debts written off)	113	257	142	428	577	825
12	Provisions for diminution in value of investments Goods and Service tax charge on linked charges	16,713	304 16,356	2,074 16,885	304 48,334	2,104 49,124	5,437 66,091
	Provision for taxes (a+b)	3,400	2,868	5,050	7,153	13,716	18,423
14	(a) Current tax	3,400	2,868	5,050	7,153	13,716	18,423
	(b) Deferred tax	3,400	2,808	5,050	7,155	13,710	10,423
15	Benefits Paid 4 (Net) ¹	1,007,968	946,432	870,913	2,748,981	2,224,350	3,100,416
16	Change in actuarial liability	1,410,373	564,075	662,388	3,348,243	1,050,998	981,696
17	Total (10+11+12+13+14+15+16)	2,626,601	1,722,601	1,701,039	6,683,254	3,753,546	4,817,600
18	Surplus/(Deficit) (6-17)	38,176	30,084	52,474	88,329	144,283	230,213
	Appropriations						
	(a) Transferred to Shareholders	40,981	36,466	41,185	115,407	119,391	201,618
	(b) Funds for Future Appropriations	(2,805)	(6,382)	11,289	(27,078)	24,892	28,595
20	Details of Surplus/(Deficit)						
	(a) Interim and Terminal bonus paid	6,773	4,362	5,587	15,386	15,556	21,549
	(b) Allocation of bonus to policyholders	-	-		-	-	69,430
	(c) Surplus shown in the Revenue Account	38,176	30,084	52,474	88,329	144,283	230,213
	Total Surplus	44,949	34,446	58,061	103,715	159,839	321,192
	AREHOLDERS' ACCOUNT	10001	20,400	44.405	115 407	110 201	201.610
	Transfer from Policyholders' Account	40,981	36,466	41,185	115,407	119,391	201,618
22	Total income under Shareholders' Account	40.550	42.005	22.001	94,519	61,996	87,996
	(a) Investment Income	18,558	42,695 428	23,991 347	2,630	970	1,386
22	(b) Other income	1,635 3,000	3,449	2,903	9,348	8,251	11,521
	Expenses other than those related to insurance business ⁵ Transfer of funds to Policyholders A/c	35,045	51,373	31,221	130,982	107,003	180,243
	Provisions for doubtful debts (including write off)	35,045	- 51,373	31,221	130,362	207,003	100,240
26	Provisions for diminution in value of investments			8,793	3,587	8,793	9,205
27	Profit/ (loss) before tax	23,129	24,767	22,606	68,639	58,310	90,031
	Provisions for tax (a+b)	437	379	450	939	486	8,682
	(a) Current tax (credit)/charge	463	407	429	1,028	429	8,627
	(b) Deferred tax (credit)/charge	(26)	(28)	21	(89)	57	55
29	Profit/(loss) after tax and before extraordinary items	22,692	24,388	22,156	67,700	57,824	81,349
	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
	Profit/(loss) after tax and extraordinary items	22,692	24,388	22,156	67,700	57,824	81,349
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-		
	(b) Final Dividend		-	-	-	-	0.60
	Profit/(Loss) carried to Balance Sheet	539,761	517,070	457,169	539,761	457,169	480,695
	Paid up equity share capital	144,006	143,962	143,856	144,006	143,856	143,857
35	Reserve & Surplus (excluding Revaluation Reserve)	898,516	874,156	810,130	898,516	810,130	833,691
36	Fair value Change Account and revaluation reserve (Shareholders)	64,600	53,111	54,941	64,600	54,941	31,385
37	Total Assets:						
	(a) Investments:	1.050.040	1.010.010	1,030,839	1,056,649	1,030,839	984,677
1	- Shareholders'	1,056,649	1,019,019 10,283,892	1,030,839 8,843,437	10,810,834	8,843,437	9,431,095
	- Policyholders Fund excluding Linked Assets	10,810,834 16,435,110	15,491,968	15,024,030	16,435,110	15,024,030	14,405,806
	- Assets held to cover Linked Liabilities				280,969	228,152	194,111
	(b) Other Assets (Net of current liabilities and provisions)	280,969	331,376	228,152	280,969	228,152	15

Foot Notes:

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







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

(₹ in Lakhs)

				(₹ in Lakhs)
Particulars	At December 31, 2023	At September 30, 2023	At March 31, 2023	At December 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Shareholders' funds :				
Share capital	144,006	143,962	143,857	143,856
Share application money*	0	39	19	-
Reserve and surplus	901,894	877,534	837,069	813,274
Credit/[debit] fair value change account	61,222	49,733	28,007	51,797
Sub - total	1,107,122	1,071,268	1,008,952	1,008,927
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	428,169	414,284	279,631	324,967
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
	20.704.704	25 274 444	22 426 544	22 505 044
Policy liabilities (A)+(B)+(C)	26,784,784	25,374,411	23,436,541	23,505,844
Non unit liabilities (mathematical reserves) (A) Insurance Reserve	10,349,674	9,882,443	9,030,735	8,481,813
modifice freserve				
Provision for linked liabilities (fund reserves) (B)	15,658,690	14,673,480	13,523,235	14,083,504
(a) Provision for linked liabilities	11,830,023	11,831,472	11,827,349	11,774,433
(b) Credit/[debit] fair value change account (Linked)	3,828,667	2,842,008	1,695,886	2,309,071
Funds for discontinued policies (C)	776,420	818,488	882,571	940,527
(a) Discontinued on account of non-payment of premium	776,420	834,193	898,009	958,026
	1,477	1,832	2,484	3,472
(b) Other discontinuance (c) Credit/[debit] fair value change account	(54)	(17,537)	(17,922)	(20,971
Total linked liabilities (B)+(C)	16,435,110	15,491,968	14,405,806	15,024,031
Sub - total	27,336,591	25,912,333	23,839,810	23,954,307
Funds for Future Appropriations				
Non linked	139,849	142,654	166,927	163,224
Sub - total	139,849	142,654	166,927	163,224
Total	28,583,562	27,126,255	25,015,689	25,126,458
Application of funds				
Investments				
Shareholders'	1,056,649	1,019,019	984,677	1,030,839
Policyholders'	10,810,834	10,283,892	9,431,095	8,843,437
Asset held to cover linked liabilities	16,435,110	15,491,968	14,405,806	15,024,030
Loans	162,374	152,062	131,412	119,302
Fixed assets - net block	70,550	67,022	59,631	53,695
Deferred tax asset	119	93	30	28
Current coats				
Current assets Cash and Bank balances	26,347	73,301	77,522	63,631
Advances and Other assets	495,836	542,172	494,957	433,388
Sub-Total (A)	522,183	615,473	572,479	497,019
				120.0
Current liabilities	471,217	500,518	566,855	439,362
Provisions	3,040	2,756	2,586	2,530
Sub-Total (B)	474,257	503,274	569,441	441,892
Net Current Assets (C) = (A-B)	47,926	112,199	3,038	55,127
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-		
Debit Balance in Profit & Loss Account (Shareholders' account)	-		-	-
Total	28,583,562	27,126,255	25,015,689	25,126,458
Contingent liabilities	103,534	103,768	69,769	67,961
*0 represents ₹ 1,201 as at December 31, 2023				







ICICI Prudential Life Insurance Company Limited

Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

				(₹ i			
	TI	ree months ended/	at	Nine monti	ns ended/at	Year ended/at	
Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,	
Turucular	2023	2023	2022	2023	2022	2023	
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
Segment Income: Segment A: Par life							
Net Premium	129,709	127,952	117,233	337,877	307,657	471,670	
Income from investments ²		78,296	47,302	222,070		171,734	
Transfer of Funds from shareholders' account	88,467	78,296	47,302	222,070	130,111	1/1,/3	
Other income	2,147	2,046	1,353	5,879	3,928	5,540	
Other Income	2,147	2,046	1,333	5,075	3,320	3,341	
Segment B: Par pension							
Net Premium	214	144	256	523	1,117	1,68	
Income from investments ² Transfer of Funds from shareholders' account	2,802	2,809	2,951	8,193	12,161	14,80	
		- `	-	- 1	-		
Other income	-	-	-	1	1		
Segment C: Non Par Life	222.442	242.004	272 222	202.027	746 204	4 404 FF	
Net Premium	326,412	316,981	278,899	863,837	716,301	1,191,55	
Income from investments ²	109,553	113,414	74,434	323,389	215,484	290,85	
Transfer of Funds from shareholders' account	26,939	40,412	25,944	106,683	89,773	168,33	
Other income	1,452	1,412	1,035	4,095	3,161	4,37	
Sogmant D. Non Ben C!							
Segment D: Non Par Pension	0.022	2.670	4,407	30,322	68,609	85,94	
Net Premium	9,038	3,678					
Income from investments ²	2,619	2,557	1,871	7,544	4,040	6,03	
Transfer of Funds from shareholders' account	167	(13)	(211)	167	41	94	
Other income	-	<u>-</u>	-	-	-		
Segment E: Non Par Variable			624	1 500	020	94	
Net Premium	2	-	634	1,506	939		
Income from investments ²	195	229	212	647	709	91	
Transfer of Funds from shareholders' account	(6)	(28)			-		
Other income	-	-	-	-	-		
Segment F: Non Par Variable Pension					60	8	
Net Premium	28	16		89			
Income from investments ²	49	62	62	172	475	53	
Transfer of Funds from shareholders' account	(2)	2	-	3	152	14	
Other income	-	-	-		-		
Segment G: Annuity Non Par		F0.505	E400F	144 241	104.700	245,44	
Net Premium	45,334	56,525	54,025	144,341	184,709		
Income from investments ²	23,644	23,370	18,798	68,773	54,619	75,30	
Transfer of Funds from shareholders' account	7,956	10,887	5,488	24,025	17,037	10,63	
Other income	6	4	6	15	18	2	
Segment H: Health				2044	2.074	2,91	
Net Premium	665	734	692	2,041	2,071		
Income from investments ²	140	138	134	412	385	51	
Transfer of Funds from shareholders' account	(9)	113	-	104	-	18	
Other income	-	-	-	1	1		
Segment I: Linked Life					4.405.440	1 700 00	
Net Premium	450,966	431,354	445,344	1,186,115	1,195,119	1,706,60	
Income from investments ²	1,306,247	432,442	574,302	3,049,247	706,521	374,50	
Transfer of Funds from shareholders' account	- 1	-	-		- 2.005	F 2.	
	1,730	1,714	1,262	4,986	3,685	5,2:	
Other income	1,00						
Other income	1,755						
Other income Segment J: Linked Pension		0.400	2 227	0.460	10.020	15.5	
Other income Segment J: Linked Pension Net Premium	2,652	3,120	3,337	8,468	10,038	15,54	
Other income Segment J: Linked Pension Net Premium Income from investments ²	2,652 57,278	20,225	25,212	8,468 141,420	28,160		
Other income Segment J: Linked Pension Net Premium	2,652 57,278	20,225	25,212 -	141,420	28,160	15,29	
Other income Segment J: Linked Pension Net Premium Income from investments ²	2,652 57,278	20,225	25,212		28,160	15,29	
Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	2,652 57,278	20,225	25,212 -	141,420	28,160	15,29	
Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health	2,652 57,278 - -	20,225	25,212 - -	141,420 - -	28,160	15,29	
Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium	2,652 57,278 - - - (150)	20,225	25,212 - - - (130)	141,420 - - - (283)	28,160 - - - (157)	15,29 91	
Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ²	2,652 57,278 - - - (150) 9,408	20,225 - - - 28 3,417	25,212 - - - (130) 2,879	141,420 - - - (283) 23,421	28,160 - - - (157) 3,448	15,2	
Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account	2,652 57,278 - - - (150) 9,408	20,225 - - - 28 3,417 -	25,212 - - (130) 2,879	141,420 - - (283) 23,421	28,160 - - (157) 3,448	15,2 9	
Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ²	2,652 57,278 - - - (150) 9,408	20,225 - - - 28 3,417	25,212 - - - (130) 2,879	141,420 - - - (283) 23,421	28,160 - - - (157) 3,448	15,2 9	
Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income	2,652 57,278 - - - (150) 9,408	20,225 - - - 28 3,417 -	25,212 - - (130) 2,879	141,420 - - (283) 23,421	28,160 - - (157) 3,448	15,2 9	
Other income Segment J: Linked Pension Net Premium Income from investments² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments² Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life	2,652 57,278 - - (150) 9,408 - -	20,225 - - - 28 3,417 - -	25,212 - - (130) 2,879 - -	141,420 - - (283) 23,421 - -	28,160 - - (157) 3,448 - -	15,2 9 2,0	
Other income Segment J: Linked Pension Net Premium Income from investments² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments² Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life Net Premium	2,652 57,278 - - - (150) 9,408 - - - 21,963	20,225 - - - 28 3,417 - - 55,037	25,212 - - (130) 2,879 - - 36,773	141,420 - - (283) 23,421 - - 98,987	28,160 - - (157) 3,448 - - - 86,968	9, 2,0 104,78	
Other income Segment J: Linked Pension Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments ² Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life Net Premium Income from investments ²	2,652 57,278 - - (150) 9,408 - - - 21,963 18,632	20,225 - - - 28 3,417 - - 55,037 9,680	25,212 - - (130) 2,879 - -	141,420 - (283) 23,421 - - 98,987 49,089	28,160 - - (157) 3,448 - - - 86,968 16,499	15,2 ⁹	
Other income Segment J: Linked Pension Net Premium Income from investments² Transfer of Funds from shareholders' account Other income Segment K: Linked Health Net Premium Income from investments² Transfer of Funds from shareholders' account Other income Segment L: Linked Group Life Net Premium	2,652 57,278 - - - (150) 9,408 - - - 21,963	20,225 - - - 28 3,417 - - 55,037	25,212 - - (130) 2,879 - - 36,773	141,420 - - (283) 23,421 - - 98,987	28,160 - - (157) 3,448 - - - 86,968	9, 2,0 104,78	







(₹ in Lakhs)

	I are		h		\$19		(₹ in Lakhs)
			hree months ended/		Nine month		Year ended/at
Sr	Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,
No.		2023	2023	2022	2023	2022	2023
	Segment M: Linked Group Pension	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Net Premium	6,044	6,673	4,981	23,298	10.611	27.000
	Income from investments ²					19,611	27,869
		12,486	6,951	8,831	33,822	12,273	15,842
	Transfer of Funds from shareholders' account	-	-	-	-		-
	Other income			-	-		-
	Shareholders						
	Income from investments ²	18,558	42,695	15,198	90,932	53,203	78,791
	Other income	1,635	428	347	2,630	970	1,386
2	 Segment Surplus/(Deficit) (net of transfer from						
_	shareholders' A/c) :						
	Segment A: Par life	(4,394)	(7,925)	(1,450)	(31,580)	7,892	21,986
	Segment B: Par pension	1,590	1,543	12,739	4,501	17,000	16,718
	Segment C: Non Par Life	(26,938)	(40,411)	(25,943)	(106,684)	(89,773)	(141,963
	Segment D: Non Par Pension	(324)	170.00	211	(167)	(41)	(947
	Segment E: Non Par Variable	25	28	35	19	156	185
	Segment F: Non Par Variable Pension	23	(2)	- 35	(3)	(152)	(142
	Segment G: Annuity Non Par	(7,956)	(10,887)	(5,488)	(24,025)	(17,037)	(10,632
	Segment H: Health	9	(113)	55	(104)	66	615
	Segment I: Linked Life	36,876	32,615	37,351	102,955	108,119	144,800
	Segment J: Linked Pension	2,619	2,676	2,730	8,052	7,758	10,302
	Segment K: Linked Health	856	596	456	2,731	1,424	6,505
	Segment L: Linked Group Life	355		171	532	718	988
	Segment M: Linked Group Pension	411	421	386	1,120	1,150	1,555
	Shareholders	16,756	39,295	12,192	83,275	45,436	59,974
3	Segment Assets:						
	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906
	Segment B: Par pension	162,405	159,957	170 ,1 98	162,405	170,198	167,368
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588
	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751
	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790
	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364
	Shareholders	1,227,122	1,191,268	1,128,927	1,227,122	1,128,927	1,128,952
4	Segment Policy Liabilities:						
	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906
	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588
	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751
	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790
	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	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
 Co 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 nine months ended December 31, 2023

	Ti	ree months ended/	at	Nine mont	ns ended/at	Year ended/at
<u></u>	December 31,	September 30,	December 31,	December 31,	December 31,	
iculars	2023	2023	2022	2023	2022	March 31, 2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
ytical Ratios: ¹						
ency Ratio:	196.5%	199.4%	212.2%	196.5%	212.2%	208.9%
nses of management ratio	18.3%	18.4%	14.7%	18.9%	15.3%	16.1%
yholder's liabilities to shareholders' fund	2471.0%	2421.0%	2378.5%	2471.0%	2378.5%	2367.5%
ings per share (₹):						
asic EPS before and after extraordinary items						
of tax expense) for the period (not annualized	4.50	4.00		470	4.00	F 66
nree/nine months)	1.58	1.69	1.54	4.70	4.02	5.66
iluted EPS before and after extraordinary items						
of tax expense) for the period (not annualized			4.54	4.00		
nree/nine months)	1.57	1.69	1.54	4.68	4.01	5.65
ratios: (for policyholders' fund)						
ross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
on Investments (On Policyholders' fund)						
ithout unrealised gains	11 201	10.500	7.00	0.000	C 70/	6.60/
n Linked Par	11.3%	10.5%	7.0%	9.8%	6.7%	6,6% 7.6%
n Linked Non Par ked Non Par	8.7% 11.1%	9.0%	7.6% 9.3%	8.8% 10.5%	7.7% 7.6%	7.5%
ith unrealised gains	11.170	12.1%	9,5%	10.5%	7.070	7.570
n Linked Par	16.2%	8.3%	12.6%	15.3%	5.5%	4.6%
Linked Non Par	6.3%	6.2%	10.9%	9.0%	4.7%	5.4%
ked Non Par	39.4%	11.1%	16.1%	30.7%	5.3%	1.3%
ratios: (for shareholders' fund)						
ross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
on Investments (on Shareholders' A/c)						
ithout unrealised gains	7.3%	17.6%	6.1%	12.3%	7.4%	8.2%
ith unrealised gains	14.4%	15.7%	18.2%	17.7%	10.5%	8.1%
stency Ratio (Regular Premium / Limited						
sium Payment under Individual category) ²						
remium Basis						
13th month	85.5%	85.6%	82.3%	87.4%	85.9%	85.4%
25th month	77.6%	78.2%	74.0%	79.6%	76.9%	77.1%
37th month	69.0%	68.9%	69.5%	71.5%	70.5%	71.5%
49th month	65.7%	66.8%	61.6%	67.1%	63.8%	63.9%
61st month	63.1%	62.2%	63.9%	64.9%	64.8%	65.8%
umber of Policy Basis						
13th month	74.0%	74.8%	74.2%	75.9%	77.2%	76.3%
25th month	69.2%	70.6%	66.0%	71.3%	68.2%	68.5%
37th month	61.4%	61.2%	62.7%	64.0%	62.2%	63.8%
49th month	59.7%	59.7%	53.6%	58.7%	55.1%	55.5%
61st month	51.3%	47.4%	45.9%	50.0%	44.4%	47.5%
ervation Ratio						
ife	85.6%	87.1%	85.8%	85.3%	85.9%	86.1%
ension	83.6%	85.7%	84.9%	46.8%	3.6%	4.5%
Par Life	93.3%	92.7%	92.2%	92.9%	92.2%	92.0% NA
Par Pension						NA NA
Par Variable						NA NA
						100.0%
ity Non Par						84.9%
d Life						77.9%
d Life d Pension						73.4%
d Health				93.8%	90.9%	92.0%
d Group Life				98.9%	92.1%	79.8%
d Group Pension				99.8%	91.9%	92.0%
Par Par ity I h d Li d Pa d H	Variable Variable Pension Non Par fe ension ealth roup Life	Variable NA Variable Pension NA Non Par 88.6% fe 82.7% ension 77.9% ealth 95.1% roup Life 47.0%	Variable NA NA Variable Pension NA NA Non Par 88.6% 86.0% 88.6% 91.1% fe 82.7% 78.7% ension 77.9% 81.2% ealth 95.1% 96.1% roup Life 47.0% 153.5%	Variable NA NA NA Variable Pension NA NA NA Non Par 88.6% 86.0% NA 48.6% 91.1% 84.5% 5 78.7% 78.9% 6 82.7% 78.7% 72.8% 6 81.2% 72.8% 6 95.1% 96.1% 90.9% 6 47.0% 153.5% 206.2%	Variable NA NA NA NA Variable Pension NA NA NA NA Non Par 88.6% 86.0% NA 88.7% 6e 82.7% 78.7% 78.9% 80.9% ension 77.9% 81.2% 72.8% 80.4% ealth 95.1% 96.1% 90.9% 93.8% roup Life 47.0% 153.5% 206.2% 98.9%	Variable NA NA NA NA NA Variable Pension NA NA NA NA NA NA Non Par 88.6% 86.0% NA 88.7% NA 88.6% 91.1% 84.5% 89.8% 83.7% fe 82.7% 78.7% 78.9% 80.9% 77.5% ension 77.9% 81.2% 72.8% 80.4% 72.4% eath 95.1% 96.1% 90.9% 93.8% 90.9% roup Life 47.0% 153.5% 206.2% 98.9% 92.1%

- 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 December 31, 2023 have been calculated on December 31, 2023 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from September 1, 2022 to November 30,
- b) Persistency ratios for the quarter ended September 30, 2023 have been calculated on October 31, 2023 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from July 1, 2022 to September 30, 2022. c) Persistency ratios for the quarter ended December 31, 2022 have been calculated on January 31, 2023 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2022 is calculated for policies issued from October 1, 2021 to December 31, 2021. d) Persistency ratios for the year ended December 31, 2023 have been calculated on December 31, 2023 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2023 is calculated for policies issued from December 1, 2021 to November 30, 2022 e) Persistency ratios for year ended December 31, 2022 have been calculated on January 31, 2023 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2022 is calculated for policies issued from January 1, 2021 to December 31, 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

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

Lentral 8 Wing and North C Wing, Nesco IT Park4, Nacco Center, Vestern Express Highway, Mumbai - 400 063

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ICICI Prudential Life Insurance Company Limited

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

Sr	Particulars	TI	ree months ended	/at	Nine month	Year ended/at	
No.		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 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/nine months) (Note 2)	12.19	12.96	11.91	12.09	10.42	11.96
3	Interest Service Coverage Ratio (ISCR (No of times)						
3	(not annualized for three/nine months) (Note 3)	12.19	12.96	11.91	12.09	10.42	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
-	Outstanding redeemable preference share (quantity &						
5	value)	NA	NA	NA	NA	NA	NA
•	Capital Redemption Reserve/Debenture redemption						
6	reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,107,122	1,071,268	1,008,927	1,107,122	1,008,927	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	22,692	24,388	22,156	67,700	57,823	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/nine months)	1.58	1.69	1.54	4.70	4.02	5.66
	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized for						
	three/nine months)	1.57	1.69	1.54	4.68	4.01	5.65
10	Current ratio (Note 6)	1.10	1.22	1.12	1.10	1.12	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 (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- 3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the 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.
- Sector specific equivalent ratios are disclosed in Analytical ratios forming part of Standalone audited financial SEBI results.

 *represents 0.0041 for the quarter and nine month ended December 31, 2023, 0.0043 for the quarter ended September 30, 2023, 0.0048 for the quarter and nine month ended December 31, 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 nine months ended December 31, 2023:

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



Notes:

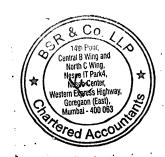
- 1. The above financial results of the Company for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 17, 2024.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2023 are not indicative of full year's expected performance.
- 5. The amounts for the quarter ended December 31, 2023 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2023 and audited accounts for the half year ended September 30, 2023. Similarly, the amounts for the quarter ended December 31, 2022 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2022 and audited accounts for the half year ended September 30, 2022.
- 6. During the quarter ended December 31, 2023, the Company has allotted 437,055 equity shares of face value of ₹ 10 each pursuant to exercise of employee stock options.
- 7. Contingent liability at December 31, 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 February 14, 2024.

For and on behalf of the Board of Directors

Anup Bagchi

Managing Director & CEO

DIN: 00105962







BSR&Co.LLP

Chartered Accountants

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Walker Chandiok & 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 31 December 2023 and year to date standalone financial results for the period from 1 April 2023 to 31 December 2023 attached herewith, being submitted by the Company pursuant to the requirements 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 quarterly standalone financial results and year to date 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 January 2024.

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, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results and 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 and 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.

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Central B Wing and
North C Wing,
Masco, IT Park4,
Restor Express Highway,
Goregaon (East),
Mumbal - 400 063

B S R & Co. {a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP {a Limite 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 31 December 2023 and year to date standalone financial results for the period from 1 April 2023 to 31 December 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 31 December 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 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

ICAI Firm Registration No:101248W/W-100022

Kapil Goenka

Partner

Membership No: 118189

ICAI UDIN: 24118189BKDBAE6253

Place: Mumbai

Date: 17 January 2024

Reco.

14th Floor.
Central B Wing and
North C Wing,
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Western Express Highway,
Goregaon (East),
Mumbal - 400 063

Tered Accounts

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 24105782BKFIXO9544

Place: Mumbai

Date: 17 January 2024



BSR & Co. LLP

Chartered Accountants

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

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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 accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 31 December 2023 and year to date consolidated financial results for the period from 1 April 2023 to 31 December 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) (the "Listing Authority and Development Insurance Regulatory Regulations") and the ("IRDAI"/"Authority") Circular reference: 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 January 2024.

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, 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 and 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 31 December 2023 and year to date consolidated financial results for the period from 1 April 2023 to 31 December 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. 986,340 thousand as at 31 December 2023, total revenues (before consolidation adjustments) of Rs. 54,723 thousand and Rs. 153,681 thousand and loss before tax (before consolidation adjustments) of Rs. 8,044 and Rs. 24,938 thousand for the quarter and nine months ended 31 December 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 31 December 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 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: 24118189BKDBAF3215

Place: Mumbai

Date: 17 January 2024

For Walker Chandiok & Co LLP

Chartered Accountants

ICAI Firm Registration No: 001076N/N500013

Śudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 24105782BKFIXP7742

Place: Mumbai

Date: 17 January 2024





Performance for the nine months ended December 31, 2023

1. Operating performance review

(₹ in billion)

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₹ in billion	9M-FY2023	FY2023	9M-FY2024	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	5.76	8.11	6.79	17.9%
Value of New Business (VNB) ¹	17.10	27.65	14.51	(15.1%)
New Business Sum assured	6,921.93	10,413.92	7,228.49	4.4%
APE ²	53.41	86.40	54.30	1.7%
-Savings	39.54	66.29	40.00	1.2%
-Protection	10.50	15.04	10.92	4.0%
-Annuity	3.37	5.07	3.39	0.6%
New Business Premium	112.87	169.22	115.27	2.1%
Cost ratio (Cost/TWRP) ³	20.8%	21.5%	25.3%	-
Assets under management	2,518.84	2,511.91	2,866.76	13.8%

	Regul	Regular and Limited pay Fully paid and Single premiu			Fully paid and Single p			
Persistency⁴	8M- FY2023 ⁵	FY2023 ⁶	8M- FY2024⁵	8M- FY2023⁵	FY2023 ⁶	8M- FY2024⁵		
13 th month	86.1%	85.4%	87.4%	100.0%	99.9%	99.8%		
25 th month	77.1%	77.1%	79.6%	99.9%	99.7%	99.6%		
37 th month	70.0%	71.5%	71.5%	100.0%	100.0%	99.4%		
49 th month	63.9%	63.9%	67.1%	97.1%	98.4%	99.7%		
61st month	64.2%	65.8%	64.9%	99.0%	98.5%	98.3%		

¹For full year, based on actual cost; 9M: based on management forecast of full year cost

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

Profitability

The Company's Profit After Tax (PAT) grew by 17.9% year-on-year from ₹ 5.76 billion in 9M-FY2023 to ₹ 6.79 billion in 9M-FY2024. Value of New Business (VNB) for 9M-FY2024 was ₹ 14.51 billion. With an APE of ₹ 54.30 billion for the 9M-FY2024, VNB margin for 9M-FY2024 stood at 26.7%. The decline in VNB margin is primarily on account of the shift in underlying product mix from non-participating business to unit linked & participating business, decline in group term business and higher expense ratio for the current year.

²Annualized premium equivalent

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

⁴Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency

⁵For policies issued during December to November period of relevant year measured at December 31

⁶For policies issued during April to March period of relevant year measured at April 30

New business premium

New business premium grew by 2.1% year-on-year from ₹ 112.87 billion in 9M-FY2023 to ₹ 115.27 billion in 9M-FY2024.

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 9M-FY2024 APE contribution from linked, non-linked, protection, annuity, and group funds at 43.1%, 26.9%, 20.1%, 6.2% and 3.7% respectively.

Protection APE grew by 4.0% year-on-year from ₹ 10.50 billion in 9M-FY2023 to ₹ 10.92 billion in 9M-FY2024. Retail Protection business APE registered a strong growth of 55.9% year-on-year from ₹ 2.20 billion in 9M-FY2023 to ₹ 3.43 billion in 9M-FY2024. As a result, retail new business sum assured grew by 43.7% year-on-year from ₹ 1,140.62 billion in 9M-FY2023 to ₹ 1,639.49 billion in 9M-FY2024. The overall new business sum assured increased by 4.4% year-on-year from ₹ 6,921.93 billion in 9M-FY2023 to ₹ 7,228.49 billion in 9M-FY2024.

Savings APE (other than annuity business) grew by 1.2% year-on-year from ₹ 39.54 billion in 9M-FY2023 to ₹ 40.00 billion in 9M-FY2024.

Persistency

Persistency ratios have significantly improved across all cohorts, reflective of the Company's strong focus on improving the quality of business. The 13th month persistency improved from 86.1% in 8M-FY2023 to 87.4% in 8M-FY2024. The 49th month persistency ratio also improved from 63.9% in 8M-FY2023 to 67.1% in 8M-FY2024.

Cost metrics

In 9M-FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 16.3% and 25.3% respectively. In the current financial year, the Company has been investing in building for sustainable future growth.

Assets under management

The assets under management of the Company grew by 13.8% year-on-year from ₹ 2,518.84 billion at December 31, 2022 to ₹ 2,866.76 billion at December 31, 2023. The Company had a debt-equity mix of 52:48 at December 31, 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 ₹ 110.75 billion at December 31, 2023. The solvency ratio was 196.5% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Thr	ee months en	ded	Nine mon	ths ended	Year ended
Particulars	December	September	December	December	December	March 31,
Daniel and a second	31, 2023	30, 2023	31, 2022	31, 2023	31, 2022	2023
Premium earned	102.85	104.26	97.80	280.86	269.41	399.33
Premium on reinsurance ceded	(3.56)	(4.03)	(3.18)	(11.14)	(10.12)	(13.76)
Premium on reinsurance						
accepted	-	-	0.02	-	0.02	0.03
Net premium earned	99.29	100.22	94.65	269.71	259.30	385.60
Investment income ¹	165.00	73.62	78.52	401.88	123.78	106.94
Unit-linked	140.12	46.99	62.17	328.70	<i>7</i> 5.95	42.03
Other than unit-linked	24.88	26.64	16.35	73.19	47.83	64.91
Other income	0.65	0.51	0.37	1.64	1.09	1.53
Total income	264.94	174.36	173.54	673.23	384.17	494.07
Commission paid ²	10.02	7.71	3.91	21.56	11.10	18.64
Expenses ³	10.50	13.26	12.20	36.43	35.26	52.73
Interest on Non-convertible						
Debentures	0.21	0.21	0.21	0.62	0.62	0.82
Tax on policyholders fund	0.34	0.29	0.51	0.72	1.37	1.84
Claims/benefits paid ⁴	100.80	94.64	87.09	274.90	222.43	310.04
Change in actuarial liability ⁵	140.76	55.77	67.37	332.12	107.59	101.03
Total Outgo	262.62	171.88	171.29	666.34	378.37	485.10
Profit/(Loss) before tax	2.32	2.48	2.25	6.89	5.80	8.97
Tax charge/ (credit)	0.05	0.04	0.04	0.10	0.04	0.86
Profit/(Loss) after tax	2.27	2.44	2.21	6.79	5.76	8.11

- 1. Net of provision for diminution in value of investments
- 2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries.
- 3. Includes provisions for doubtful debts (including write off) and goods and service tax on linked charges.
- 4. Net of reinsurance
- 5. Includes movement in funds for future appropriation.

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

Profit after tax has increased from ₹ 5.76 billion in 9M-FY2023 to ₹ 6.79 billion in 9M-FY2024. The performance highlights for 9M-FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 4.0% from ₹ 259.30 billion in 9M-FY2023 to ₹ 269.71 billion in 9M-FY2024.
- Total investment income increased from ₹ 123.78 billion in 9M-FY2023 to ₹ 401.88 billion in 9M-FY2024. Investment income comprised of:
 - Investment income under unit-linked increased from ₹ 75.95 billion in 9M-FY2023 to ₹ 328.70 billion in 9M-FY2024. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities. Increase in investment income is primarily on account of increase in market value of the securities held coupled with increase in profit on sale of investments.

- Investment income under other than unit-linked increased from ₹ 47.83 billion in 9M-FY2023 to ₹ 73.19 billion in 9M-FY2024 primarily on account of increase in profit on sale of investments and interest income.
- Other income increased from ₹ 1.09 billion in 9M-FY2023 to ₹ 1.64 billion 9M-FY2024.
- Total expenses (including commission and interest on sub debt) increased by 24.8% from ₹ 46.98 billion in 9M-FY2023 to ₹ 58.61 billion in 9M-FY2024.
 - Commission expense increased by 94.2% from ₹ 11.10 billion in 9M-FY2023 to ₹ 21.56 billion in 9M-FY2024. New business commission (including single premium commission) increased from ₹ 7.52 billion in 9M-FY2023 to ₹ 15.33 billion in 9M-FY2024 primarily on account of redesign of our commission structure pursuant to the IRDAI (Payment of Commission) Regulations, 2023 issued on March 31, 2023. Renewal commission increased from ₹ 2.87 billion in 9M-FY2023 to ₹ 2.99 billion in 9M-FY2024.
 - Operating expenses increased by 3.3% from ₹ 35.26 billion in 9M-FY2023 to ₹ 36.43 billion in 9M-FY2024. Operating expenses includes unit fund expense (including goods and service tax on linked charges) amounting to ₹ 5.07 billion (9M-FY2023: ₹ 4.97 billion) under the unit-linked portfolio. The unit fund expense under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 3.5% from ₹ 30.29 billion in 9M-FY2023 to ₹ 31.36 billion in 9M-FY2024.
- Claims and benefit payouts (net of reinsurance) increased by 23.6% from ₹ 222.43 billion in 9M-FY2023 to ₹ 274.90 billion in 9M-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 ₹ 107.59 billion in 9M-FY2023 to ₹ 332.12 billion in 9M-FY2024. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (6.26) billion in 9M-FY2023 to ₹ 202.93 billion in 9M-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 ₹ 111.36 billion in 9M-FY2023 to ₹ 131.89 billion in 9M-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 January 17, 2024

NSE Code: ICICIPRULI BSE Code: 540133

ICICI Prudential Life Insurance reports 17.9% growth in Profit After Tax for first nine months of fiscal 2024

Performance Highlights

- Profit after Tax (PAT) registers a growth of 17.9% to ₹ 6.79 billion
- Value of New Business (VNB) stood at ₹ 14.51 billion with a VNB margin of 26.7%
- Retail protection segment registers strong y-o-y growth of 55.9%
- Total Annualised Premium Equivalent (APE) stood at ₹ 54.30 billion
- Retail New Business Sum Assured (NBSA) grew by 43.7% year-on-year to ₹ 1.6
 trillion in 9M-FY2024
- Total in-force sum assured grew by 17.3% to ₹ 32.3 trillion at December 31, 2023
- 13th month persistency of 87.4% at December 31, 2023
- Assets Under Management (AUM) grew by 13.8% year-on-year to ₹ 2.9 trillion at
 December 31, 2023

ICICI Prudential Life Insurance has reported a strong growth of 17.9% in its Profit After Tax (PAT) to ₹ 6.79 billion for 9M-FY2024. For the same period, the Value of New Business (VNB) stood at ₹ 14.51 billion and the VNB margin at 26.7%.

The Company's approach of offering the right product to the right customer at the right price has led to the retail protection and annuity segments growing by 26.5% and 17.3% respectively in Q3-FY2024. Specifically, the Retail New Business Sum Assured (NBSA) grew by 43.7% year-on-year to ₹ 1.6 trillion in 9M-FY2024. The total in-force sum assured grew by 17.3% year-on-year to ₹ 32.3 trillion at December 31, 2023. The sum assured represents the quantum of life cover opted for by customers. Also, it signifies the trust customers have in the ability of the Company to settle claims.

The advanced machine learning models deployed have enabled the Company to bolster persistency across all cohorts. Specifically, the 13th and 49th month persistency ratios improved to 87.4% and 67.1% respectively at December 31, 2023.

Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "The Company registered a robust year-on-year growth of 17.9% in Profit After Tax to ₹ 6.79 billion for 9M-FY2024. The Value of New Business stood at ₹ 14.51 billion with a margin of 26.7%. Our 4D framework of Data Analytics, Diversified Propositions, Digitalisation and Depth



in Partnerships has enabled us to align our products, processes and multi-channel distribution network to one goal – deliver value proposition to our customers.

As a customer-first brand, innovation in products and processes has been a focus area for the Company and is aimed at meeting the varying customer needs along with providing a best-in-class customer experience. On the product front, we introduced ICICI Pru Guaranteed Pension Plan Flexi with Benefit Enhancer, the industry's first annuity product which provides customers the option to receive a 100% refund of premiums paid. The interplay of technology and process has enabled us to simplify the buying journey. Notably, we issued approximately 40% of policies on the same day, in Q3-FY2024, to customers purchasing long-term savings products.

Our approach of delivering the right product to the right customer has yielded the desired results, which is reflected in our 13th and 49th month persistency of 87.4% and 67.1% respectively at December 31, 2023. It is also visible in our claim settlement ratio of 98.1% in Q2-FY2024, with an average turnaround time of 1.27 days, putting us at the top position among private sector life insurers.

A multi-channel distribution network is crucial, it provides the last mile connectivity to customers. Significantly, our robust digital infrastructure has enabled us to pay out commissions to select advisors on the same day the policy is issued. Besides, we are deep mining our distribution networks' customer base to better understand their needs and offer relevant products, leading to increased efficiencies and capacity building for our distribution network. We believe this can position us as the most preferred life insurer to partner with."

Operational Metrics:

₹ billion	9M-FY2023	9M-FY2024	Growth Y-o-Y
Profit After Tax (PAT)	5.76	6.79	17.9%
Value of New Business (VNB) ¹	17.10	14.51	(15.1)%
Value of New Business Margin (VNB Margin)	32.0%	26.7%	-
New Business Sum Assured (NBSA)	6,921.93	7,228.49	4.4%
New Business Received Premium	112.87	115.27	2.1%
Annualised Premium Equivalent	53.41	54.30	1.7%
Savings	39.54	40.00	1.2%
Protection	10.50	10.92	4.0%
Annuity	3.37	3.39	0.6%
13 th month persistency ²	86.1%	87.4%	130 bps
49 th month persistency ²	63.9%	67.1%	320 bps
Savings Cost Ratio (Cost/TWRP³)	13.9%	16.3%	-
Overall Cost Ratio (Cost/TWRP³)	20.8%	25.3%	-
Solvency	212.2%	196.5%	-
Assets under Management	2,518.94	2,866.76	13.8%

^{1.} For full year, based on actual cost; for 9M: based on management forecast of full year cost

² Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated



September 30, 2021; Twelve month rolling persistency. For policies issued during December to November period of relevant year measured at December 31

^{3.} Total cost including commission/(Total premium – 90% of single premium)

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

Company Performance

Profitability

Profit After Tax (PAT) grew by 17.9% year-on-year to ₹ 6.79 billion in 9M-FY2024. Value of New Business (VNB) for 9M-FY2024 was ₹ 14.51 billion. With an APE of ₹ 54.30 billion for the 9M-FY2024, VNB margin for 9M-FY2024 stood at 26.7%.

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

Premium

Total APE stood at ₹ 54.30 billion for 9M-FY2024. Company has witnessed RWRP growth of approximately 10% in Q3-FY2024, primarily driven by its proprietary channels i.e., agency and direct. New business premium stood at ₹ 115.27 billion in 9M-FY2024. The Company continues to maintain a well-balanced product mix with the share of linked, non-linked, protection, annuity, and group funds at 43.1%, 26.8%, 20.1%, 6.2% and 3.7% respectively in 9M-FY2024.

Protection

Retail protection APE grew by 55.9% year-on-year to ₹ 3.43 billion in 9M-FY2024. As a result, retail new business sum assured grew by 43.7% year-on-year to ₹ 1,639.49 billion in 9M-FY2024. Protection APE grew by 4.0% year-on-year to ₹ 10.92 billion in 9M-FY2024. The overall protection mix stood at 20.1% of APE in 9M-FY2024. The overall new business sum assured grew by 4.4% year-on-year to ₹ 7,228.49 billion in 9M-FY2024.

Persistency²

Persistency ratios have seen improvement across all cohorts. The 13th month persistency ratio improved by 130 bps to 87.4% in 8M-FY2024. The 49th month persistency ratio improved by 320 bps to 67.1% in 8M-FY2024.

Productivity

The overall cost ratio i.e., Cost/Total Weighted Received Premium (TWRP) stood at 25.3% in 9M-FY2024. The cost ratio for the savings line of business stood at 16.3% in 9M-FY2024.

Solvency ratio

The solvency ratio was 196.5% at December 31, 2023 against the regulatory requirement of 150%.



Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life
 insurance company. It is computed as the sum of annualised first year premiums on regular
 premium policies, and ten percent of single premiums, written by the Company during any
 period from new retail and group customers.
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the
 new business written in a period. It is present value of all future profits to shareholders
 measured at the time of writing of the new business contract. Future profits are computed on
 the basis of long-term assumptions which are reviewed annually. VNB is also referred to as
 NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period.
 It is similar to profit margin for any other business.
- Retail Weighted Received Premium (RWRP): RWRP is a new business measure very similar
 to APE for the retail (also referred to as individual) business with the only difference being
 that the regular premiums considered here are first year premiums actually received by the
 life insurer and not annualised. Secondly, since it is a new business measure for retail
 business, it includes only Premium received from retail customers. It is the sum of all retail first
 year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021.
- 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 the Company during the period.
- 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).

About ICICI Prudential Life Insurance

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

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and



provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At December 31, 2023 the Company had an AUM of ₹ 2,866.76 billion and a Total in-force Sum Assured of ₹ 32.3 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

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

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

1 billion = 100 crore

Searchable format

ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

						(₹ in Lakhs)	
			ree months ended/			ns ended/at	Year ended/at
Sr	Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31, 2023
No.		2023	2023	2022	2023	2022	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
_	ICYHOLDERS' ACCOUNT						
1	Gross premium income						
	(a) First Year Premium	153,342	152,904	137,809	408,515	386,099	649,383
	(b) Renewal Premium	607,962	589,169	575,331	1,612,877	1,528,998	2,252,026
<u> </u>	(c) Single Premium	267,194	300,517	264,907	787,171	778,978	1,091,869
2	Net premium income ¹	992,877	1,002,242	946,451	2,697,121	2,593,042	3,855,953
3	Income from investments: (Net) ²	1,631,520	693,894	772,184	3,928,503	1,186,989	996,458
4	Other income	5,335	5,176	3,657	14,977	10,795	15,159
5	Transfer of funds from Shareholders' A/c	35,045	51,373	31,221	130,982	107,003	180,243
7	Total (2 to 5) Commission on	2,664,777	1,752,685	1,753,513	6,771,583	3,897,829	5,047,813
<u> </u>		22.622	26.700	22.01.1	02.524	62 504	110.040
-	(a) First Year Premium (b) Renewal Premium	33,633 11,217	36,789 11,144	22,014 10,856	92,531 29,883	63,591 28,746	116,649 42,772
	(c) Single Premium	37,318	16,341	4,114	60,785	11,649	15,752
8		100,170	77,090	39,138	215,605	111,037	186,389
9	Net Commission ³ Operating Expenses related to insurance business (a+b+c):	100,170	77,090	39,130	215,605	111,057	100,309
9	(a) Employees remuneration and welfare expenses	37,038	40,049	36,354	118,058	105,715	144,589
	(b) Advertisement and publicity (c) Other operating expenses	16,151 34,675	32,000 43,170	33,232 34,863	86,145 110,003	100,273 95,652	174,387 139,347
10	Expenses of Management (8+9)	188.034	192,309	143,587	529,811	412,677	644,712
	Provisions for doubtful debts (including bad debts written off)	113	257	143,587	428	577	825
	Provisions for doubtrul debts (including bad debts written on) Provisions for diminution in value of investments	113	304	2,074	304	2,104	5,437
	Goods and Service tax charge on linked charges	16,713	16,356	16,885	48,334	49,124	66,091
	Provision for taxes (a+b)	3,400	2,868	5,050	7,153	13,716	18,423
14	(a) Current tax	3,400	2,868	5,050	7,153	13,716	18,423
	(b) Deferred tax	3,400	2,000	5,050	7,155	15,716	10,423
15	Benefits Paid ⁴ (Net) ¹		946,432	870,913	2,748,981		2 100 416
	Change in actuarial liability	1,007,968 1,410,373	564,075	662,388	3,348,243	2,224,350 1,050,998	3,100,416 981,696
	Total (10+11+12+13+14+15+16)	2,626,601	1,722,601	1,701,039	6,683,254	3,753,546	4,817,600
	Surplus/(Deficit) (6-17)	38,176	30,084	52,474	88,329	144,283	230,213
	Appropriations	30,170	30,064	52,474	66,323	144,203	230,213
13	(a) Transferred to Shareholders	40,981	36,466	41,185	115,407	119,391	201,618
	(b) Funds for Future Appropriations	(2,805)	(6,382)	11,289	(27,078)	24,892	28,595
20	Details of Surplus/(Deficit)	(2,803)	(0,382)	11,265	(27,078)	24,032	20,595
20	(a) Interim and Terminal bonus paid	6,773	4,362	5,587	15,386	15,556	21,549
	(b) Allocation of bonus to policyholders		-,502	-	15,500	15,550	69,430
	(c) Surplus shown in the Revenue Account	38,176	30,084	52,474	88,329	144,283	230,213
-	Total Surplus	44,949	34,446	58,061	103,715	159,839	321,192
SHZ	REHOLDERS' ACCOUNT	44,545	34,440	30,001	103,713	155,055	322,232
	Transfer from Policyholders' Account	40,981	36,466	41,185	115,407	119,391	201,618
	Total income under Shareholders' Account	40,501	30,400	41,103	115,407	110,001	201,010
	(a) Investment Income	18,463	42,598	23,892	94,229	61,705	87,608
	(b) Other income	1,183	15	34	1,384	88	129
23	Expenses other than those related to insurance business ⁵	2,372	2,875	2,605	7,562	7,379	10,217
	Transfer of funds to Policyholders A/c	35,045	51,373	31,221	130,982	107,003	180,243
	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
	Provisions for diminution in value of investments	-	-	8,793	3,587	8,793	9,205
	Profit/ (loss) before tax	23,210	24,831	22,492	68,889	58,009	89,690
	Provisions for tax (a+b)	463	406	429	1,026	429	8,623
	(a) Current tax (credit)/charge	463	406	429	1,026	429	8,623
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
29	Profit/(loss) after tax and before extraordinary items	22,747	24,425	22,063	67,863	57,580	81,067
	Extraordinary Items (Net of tax expenses)	-		-	-	-	,-3
	Profit/(loss) after tax and extraordinary items	22,747	24,425	22,063	67,863	57,580	81,067
F	, , , , , , , , , , , , , , , , , , , ,	,- 17	,	,- 30	,- 55		,:•:
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.60
33	Profit/(Loss) carried to Balance Sheet	540,150	517,403	457,434	540,150	457,434	480,921
	Paid up equity share capital	144,006	143,962	143,856	144,006	143,856	143,857
	Reserve & Surplus (excluding Revaluation Reserve)	898,904	874,490	810,395	898,904	810,395	833,916
	Fair value Change Account and revaluation reserve (Shareholders)	64,601	53,110	54,940	64,601	54,940	31,386
	Total Assets:	. ,		. ,		2 .,2 10	22,300
1	(a) Investments:						
	- Shareholders'	1,057,409	1,019,757	1,031,384	1,057,409	1,031,384	985,141
	- Policyholders Fund excluding Linked Assets	10,810,834	10,283,892	8,843,437	10,810,834	8,843,437	9,431,095
	- Assets held to cover Linked Liabilities	16,435,110	15,491,968	15,024,030	16,435,110	15,024,030	14,405,806
1	(b) Other Assets (Net of current liabilities and provisions)	280,598	330,971	227,871	280,598	227,871	193,873
		200,000	550,571	227,071	200,000	227,071	100,070

Foot Notes:

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

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

(₹ in Lakhs)

				(₹ in Lakhs)
Particulars	At December 31, 2023	As at September 30, 2023	At March 31, 2023	At December 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Shareholders' funds :				
	144.006	142.062	142.057	142.056
Share capital	144,006	143,962	143,857	143,856
Share application money* Reserve and surplus	902,283	39 877,868	19 837,295	- 012 520
Credit/[debit] fair value change account	61,222	49,732	28.007	813,538 51,797
Sub - total	1,107,511	1,071,601	1,009,178	1,009,191
Sub - total	1,107,511	1,071,601	1,009,178	1,009,191
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :		·	·	·
Credit/[debit] fair value change account	428,169	414,284	279,631	324,967
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
Policy liabilities (A)+(B)+(C)	26,784,784	25,374,411	23,436,541	23,505,844
Non unit liabilities (mathematical reserves) (A)	10,349,674	9,882,443	9,030,735	8,481,813
Insurance Reserve	-	-	-	-
Provision for linked liabilities (fund reserves) (B)	15,658,690	14,673,480	13,523,235	14,083,504
(a) Provision for linked liabilities	11,830,023	11,831,472	11,827,349	11,774,433
(b) Credit/[debit] fair value change account (Linked)	3,828,667	2,842,008	1,695,886	2,309,071
5 ();	770 400	040 400	000 574	0.40.507
Funds for discontinued policies (C)	776,420	818,488	882,571	940,527
(a) Discontinued on account of non-payment of premium	774,997	834,193	898,009	958,026
(b) Other discontinuance	1,477	1,832	2,484	3,472
(c) Credit/[debit] fair value change account	(54)	(17,537)	(17,922)	(20,971)
Total linked liabilities (B)+(C)	16,435,110	15,491,968	14,405,806	15,024,031
Sub - total	27,336,591	25,912,333	23,839,810	23,954,307
Funds for Future Appropriations				
Non linked	139,849	142,654	166,927	163,224
Sub - total	139,849	142,654	166,927	163,224
Total	28,583,951	27,126,588	25,015,915	25,126,722
Application of funds				
Investments				
Shareholders'	1,057,409	1,019,757	985,141	1,031,384
Policyholders'	10,810,834	10,283,892	9,431,095	8,843,437
Asset held to cover linked liabilities	16,435,110	15,491,968	14,405,806	15,024,030
Loans	162,374	152,062	131,412	119,302
Fixed assets - net block	70,432	66,932	59,555	53,629
Current assets				
Cash and Bank balances	22,339	72,808	77,086	63,531
Advances and Other assets	495,513	541,748	494,625	433,095
Sub-Total (A)	517,852	614,556	571,711	496,626
Current liabilities	467,279	499,861	566,244	439,179
Provisions	2,781	2,718	2,561	2,507
Sub-Total (B)	470,060	502,579	568,805	441,686
Net Current Assets (C) = (A-B)	47,792	111,977	2,906	54,940
	1		_	
Miscellaneous expenditure (to the extent not written-off or adjucted)	_	_		
Miscellaneous expenditure (to the extent not written-off or adjusted) Debit Balance in Profit & Loss Account (Shareholders' account)	-	<u> </u>	-	
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	- 25 126 722
	- - 28,583,951 103,534	- - 27,126,588 103,768	25,015,915 69,769	25,126,722 67,961

ICICI Prudential Life Insurance Company Limited

Segment¹ Reporting (Standalone) for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

	-			Nine months ended/at		(₹ in Lakhs Year ended/at
	December 31,	September 30,	December 31,	December 31,	March 31,	
Particulars	2023	2023	2022	2023	December 31, 2022	2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	, ,	· ·	, ,	,	,	•
Segment Income:						
Segment A: Par life						
Net Premium	129,709	127,952	117,233	337,877	307,657	471,67
Income from investments ²	88,467	78,296	47,302	222,070	130,111	171,73
Transfer of Funds from shareholders' account	2,147	2,046	1,353	- 5,879	- 3,928	5,54
Other income	2,147	2,046	1,353	5,679	5,926	5,54
Segment B: Par pension						
Net Premium	214	144	256	523	1,117	1,68
Income from investments ²	2,802	2,809	2,951	8,193	12,161	14,80
Transfer of Funds from shareholders' account Other income	-	-	-	1	- 1	
Other income	_			1		
Segment C: Non Par Life						
Net Premium	326,412	316,981	278,899	863,837	716,301	1,191,5
ncome from investments ²	109,553	113,414	74,434	323,389	215,484	290,8
Transfer of Funds from shareholders' account	26,939	40,412	25,944	106,683	89,773	168,33
Other income	1,452	1,412	1,035	4,095	3,161	4,3
Segment D: Non Par Pension						
Net Premium	9,038	3,678	4,407	30,322	68,609	85,9
ncome from investments ²	2,619	2,557	1,871	7,544	4,040	6,0
ransfer of Funds from shareholders' account	167	(13)	(211)	167	41	9
Other income	-	-	-	-	-	
Segment E: Non Par Variable						
Net Premium	2	-	634	1,506	939	9
ncome from investments ²	195	229	212	647	709	9
ransfer of Funds from shareholders' account	(6)	(28)	-	-	-	
Other income	-	-	-	-	-	
segment F: Non Par Variable Pension						
Net Premium	28	16	-	89	60	
ncome from investments ²	49	62	62	172	475	5
ransfer of Funds from shareholders' account	(2)	2	-	3	152	1.
Other income	-	-	-	-	-	
Segment G: Annuity Non Par	45.224	FC F2F	E4025	144241	104 700	245.4
Net Premium	45,334	56,525	54,025	144,341	184,709	245,4
ncome from investments ²	23,644	23,370	18,798	68,773	54,619	75,3
Transfer of Funds from shareholders' account	7,956 6	10,887	5,488 6	24,025 15	17,037 18	10,6
Other income	6	4	0	15	10	
Segment H: Health						
Net Premium	665	734	692	2,041	2,071	2,9
ncome from investments ²	140	138	134	412	385	5
ransfer of Funds from shareholders' account	(9)	113	-	104	-	1
Other income	-	-	-	1	1	
Segment I: Linked Life						
Net Premium	450,966	431,354	445,344	1,186,115	1,195,119	1,706,6
ncome from investments ²	1,306,247	432,442	574,302	3,049,247	706,521	374,5
ransfer of Funds from shareholders' account						
Other income	1,730	1,714	1,262	4,986	3,685	5,2
Segment J: Linked Pension						
Net Premium	2,652	3,120	3,337	8,468	10,038	15,5
ncome from investments ²	57,278	20,225	25,212	141,420	28,160	15,5
Fransfer of Funds from shareholders' account	-		23,212	1-1,-20	20,100	13,2
Other income	-	-	-	-	-	
Segment K: Linked Health	(450)	30	(400)	(202)	(4.53)	
Net Premium	(150)	28	(130)	(283)	(157)	9
ncome from investments ² Fransfer of Funds from shareholders' account	9,408	3,417	2,879	23,421	3,448	2,0
Other income	-					
Segment L: Linked Group Life Net Premium	21,963	55,037	36,773	98,987	86,968	104,7
ncome from investments ²	18,632	9,680	13,122	49,089	16,499	22,6
Transfer of Funds from shareholders' account	-	-			-	22,0
Other income	-	-	1	-	1	

(₹ in Lakhs)

		Three months ended/at		Thursday 1, 1/14		Nine menths and dist		Nine months ended/at		
							Year ended/at			
Sr	Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,			
No.		2023	2023	2022	2023	2022	2023			
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)			
	Segment M: Linked Group Pension									
	Net Premium	6,044	6,673	4,981	23,298	19,611	27,869			
	Income from investments ²	12,486	6,951	8,831	33,822	12,273	15,842			
	Transfer of Funds from shareholders' account	-	-	-	-	-	-			
	Other income	-	-	-	-	-	-			
	Shareholders									
	Income from investments ²	18,463	42,598	15,099	90,642	52,912	78,403			
	Other income	1,183	15	34	1,384	52,912	129			
	Other income	1,103	13	34	1,364	00	123			
_	Command Commisse//Definity (not of turns of a few man									
2	Segment Surplus/(Deficit) (net of transfer from									
	shareholders' A/c) :									
	Segment A: Par life	(4,394)	(7,925)	(1,450)	(31,580)	7,892	21,986			
	Segment B: Par pension	1,590	1,543	12,739	4,501	17,000	16,718			
	Segment C: Non Par Life	(26,938)	(40,411)	(25,943)	(106,684)	(89,773)	(141,963)			
	Segment D: Non Par Pension	(324)	170	211	(167)	(41)	(947)			
	Segment E: Non Par Variable	25	28	35	19	156	185			
	Segment F: Non Par Variable Pension	2	(2)	-	(3)	(152)	(142)			
	Segment G: Annuity Non Par	(7,956)	(10,887)	(5,488)	(24,025)	(17,037)	(10,632)			
	Segment H: Health	9	(113)	55	(104)	66	615			
	Segment I: Linked Life	36,876	32,615	37,351	102.955	108,119	144,800			
	Segment J: Linked Pension	2,619	2,676	2,730	8,052	7,758	10,302			
	Segment K: Linked Health	856	596	456	2,731	1,424	6,505			
	Segment L: Linked Group Life	355	-	171	532	718	988			
	Segment M: Linked Group Pension	411	421	386	1,120	1,150	1,555			
	Shareholders	16,811	39,332	12,099	83,438	45,192	59,692			
	Siturenoiders	10,011	39,332	12,099	03,430	45,192	59,692			
3	Segment Assets:									
3		3,575,286	2 417 100	3,066,481	2 575 206	3.066.481	2 1 12 000			
	Segment A: Par life		3,417,106		3,575,286	-,,	3,142,906			
	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368			
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541			
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196			
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927			
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710			
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215			
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572			
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809			
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588			
1	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751			
1	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790			
1	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364			
1	Shareholders	1,227,511	1,191,601	1,129,191	1,227,511	1,129,191	1,129,178			
1										
4	Segment Policy Liabilities:									
1	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906			
1	Segment B: Par pension	162,405	159.957	170,198	162,405	170,198	167,368			
1	Segment C: Non Par Life	5.553.207	5.291.850	4.361.119	5.553.207	4.361.119	4,734,541			
1			-,	104,423	142,647	104,423				
1	Segment D: Non Par Pension	142,647	137,343				122,196			
1	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927			
1	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710			
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215			
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572			
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809			
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588			
1	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751			
1	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790			
1	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364			
1										

Footnotes:

1 Segments are as under:

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

ICICI Prudential Life Insurance Company Limited Statement of Standalone Audited Results for the quarter and nine months ended December 31, 2023

		TI	ree months ended/	at	Nine mor	Year ended/at	
Sr No.	Particulars	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	And ded But of	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
(2)	Analytical Ratios: ¹ Solvency Ratio:	196.5%	199.4%	212.2%	196.5%	212.2%	200 00/
		196.5%	199.4%	14.7%	196.5%	15.3%	208.9% 16.1%
	Expenses of management ratio Policyholder's liabilities to shareholders' fund	2470.1%	2420.2%	2377.9%	2470.1%	2377.9%	2367.0%
. ,	Earnings per share (₹):	2470.170	2420.270	2377.570	247 0.170	25/7.570	2507.070
(17)	(a) Basic EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three/nine months)	1.58	1.70	1.53	4.72	4.00	5.64
	(b) Diluted EPS before and after extraordinary items		-				
	(net of tax expense) for the period (not annualized						
	for three/nine months)	1.57	1.69	1.53	4.70	3.99	5.63
(v)	NPA ratios: (for policyholders' fund)	·					
(-,	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains						
	- Non Linked Par	11.3%	10.5%	7.0%	9.8%	6.7%	6.6%
	- Non Linked Non Par	8.7%	9.0%	7.6%	8.8%	7.7%	7.6%
	- Linked Non Par	11.1%	12.1%	9.3%	10.5%	7.6%	7.5%
	B. With unrealised gains						
	- Non Linked Par	16.2%	8.3%	12.6%	15.3%	5.5%	4.6%
	- Non Linked Non Par	6.3%	6.2%	10.9%	9.0%	4.7%	5.4%
	- Linked Non Par	39.4%	11.1%	16.1%	30.7%	5.3%	1.3%
(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)						
	A. Without unrealised gains	7.3%	17.6%	6.1%	12.3%	7.4%	8.2%
	B. With unrealised gains	14.4%	15.7%	18.2%	17.8%	10.5%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited						
	Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	85.5%	85.6%	82.3%	87.4%	85.9%	85.4%
	25th month	77.6%	78.2%	74.0%	79.6%	76.9%	77.1%
	37th month	69.0%	68.9%	69.5%	71.5%	70.5%	71.5%
	49th month	65.7%	66.8%	61.6%	67.1%	63.8%	63.9%
	61st month	63.1%	62.2%	63.9%	64.9%	64.8%	65.8%
	Number of Policy Basis						
	13th month	74.0%	74.8%	74.2%	75.9%	77.2%	76.3%
	25th month	69.2%	70.6%	66.0%	71.3%	68.2%	68.5%
	37th month	61.4%	61.2%	62.7%	64.0%	62.2%	63.8%
	49th month	59.7%	59.7%	53.6%	58.7%	55.1%	55.5%
, .	61st month	51.3%	47.4%	45.9%	50.0%	44.4%	47.5%
(x)	Conservation Ratio	0F C0/	07.10/	05.00/	05.30/	05.00/	00.40/
	Par Life Par Pension	85.6% 83.6%	87.1% 85.7%	85.8% 84.9%	85.3% 46.8%	85.9% 3.6%	86.1% 4.5%
	Non Par Life	93.3%	92.7%	92.2%		92.2%	92.0%
	Non Par Elle Non Par Pension	93.3% NA	92.7% NA	92.2% NA	92.9% NA	92.2% NA	92.0% NA
	Non Par Variable	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
	Non Par Variable Non Par Variable Pension	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
	Annuity Non Par	88.6%	86.0%	NA NA	88.7%	NA NA	100.0%
	Health	88.6%	91.1%	84.5%	89.8%	83.7%	84.9%
	Linked Life	82.7%	78.7%	78.9%	80.9%	77.5%	77.9%
	Linked Pension	77.9%	81.2%	72.8%	80.4%	72.4%	73.4%
	Linked Health	95.1%	96.1%	90.9%	93.8%	90.9%	92.0%
	Linked Group Life	47.0%	153.5%	206.2%	98.9%	92.1%	79.8%
					70	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 December 31, 2023 have been calculated on December 31, 2023 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from September 1, 2022 to November 30, 2022
- b) Persistency ratios for the quarter ended September 30, 2023 have been calculated on October 31, 2023 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from July 1, 2022 to September 30, 2022. c) Persistency ratios for the quarter ended December 31, 2022 have been calculated on January 31, 2023 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2022 is calculated for policies issued from October 1, 2021 to December 31, 2021.
- d) Persistency ratios for the year ended December 31, 2023 have been calculated on December 31, 2023 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2023 is calculated for policies issued from December 1, 2021 to November 30, 2022
- e) Persistency ratios for year ended December 31, 2022 have been calculated on January 31, 2023 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2022 is calculated for policies issued from January 1, 2021 to December 31, 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 quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

		TI	ree months ended	/at	Nine month	ıs ended/at	Year ended/at
Sr No.	Particulars	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 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/nine months) (Note 2)	12.22	12.98	11.86	12.13	10.37	11.91
3	Interest Service Coverage Ratio (ISCR (No of times)						
3	(not annualized for three/nine months) (Note 3)	12.22	12.98	11.86	12.13	10.37	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)	1,107,511	1,071,601	1,009,192	1,107,511	1,009,192	1,009,178
8	Net Profit After Tax (₹ in Lakhs)	22,747	24,425	22,063	67,863	57,580	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/nine months)	1.58	1.70	1.53	4.72	4.00	5.64
	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized for						
	three/nine months)	1.57	1.69	1.53	4.70	3.99	5.63
10	Current ratio (Note 6)	1.10	1.22	1.12	1.10	1.12	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
	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
	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 (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- 3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the 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 0.0041 for the quarter and nine month ended December 31, 2023, 0.0043 for the quarter ended September 30, 2023, 0.0048 for the quarter and nine month ended December 31, 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 nine months ended December 31, 2023

(₹ in Lakhs)

		Three months ended/at Nine months ended/at							
_			ree months ended/c				Year ended/at		
Sr	Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31, 2023		
No.		2023 (Audited)	2023 (Audited)	2022 (Audited)	2023 (Audited)	2022 (Audited)	(Audited)		
POI	l JCYHOLDERS' ACCOUNT	(Audited)	(Audited)	(Audited)	(Auditeu)	(Auditeu)	(Audited)		
1	Gross premium income								
	(a) First Year Premium	153,342	152,904	137,809	408,515	386,099	649,383		
	(b) Renewal Premium	607,962	589,169	575,331	1,612,877	1,528,998	2,252,026		
	(c) Single Premium	267,194	300,517	264,907	787,171	778,978	1,091,869		
2	Net premium income ¹	992,877	1,002,242	946,451	2,697,121	2,593,042	3,855,953		
3	Income from investments: (Net) ²	1,631,520	693,894	772,184	3,928,503	1,186,989	996,458		
4	Other income	5,335	5,176	3,657	14,977	10,795	15,159		
5	Transfer of funds from Shareholders' A/c	35,045	51,373	31,221	130,982	107,003	180,243		
7	Total (2 to 5) Commission on	2,664,777	1,752,685	1,753,513	6,771,583	3,897,829	5,047,813		
	(a) First Year Premium	33,633	36,789	22,014	92,531	63,591	116,649		
	(b) Renewal Premium	11,217	11,144	10,856	29,883	28,746	42,772		
	(c) Single Premium	37,318	16,341	4,114	60,785	11,649	15,752		
8	Net Commission ³	100,170	77,090	39,138	215,605	111,037	186,389		
9	Operating Expenses related to insurance business (a+b+c):								
	(a) Employees remuneration and welfare expenses	37,038	40,049	36,354	118,058	105,715	144,589		
	(b) Advertisement and publicity	16,151	32,000	33,232	86,145	100,273	174,387		
	(c) Other operating expenses	34,675	43,170	34,863	110,003	95,652	139,347		
	Expenses of Management (8+9)	188,034	192,309	143,587	529,811	412,677	644,712		
11	Provisions for doubtful debts (including bad debts written off)	113	257	142	428	577	825		
12	Provisions for diminution in value of investments	-	304	2,074	304	2,104	5,437		
13	Goods and Service tax charge on linked charges	16,713	16,356	16,885	48,334	49,124	66,091		
14	Provision for taxes (a+b)	3,400	2,868	5,050	7,153	13,716	18,423		
	(a) Current tax (b) Deferred tax	3,400	2,868	5,050	7,153 -	13,716	18,423		
15		1,007,968	946,432	870,913	2,748,981	2,224,350	3,100,416		
16	Benefits Paid ⁴ (Net) ¹ Change in actuarial liability	1,410,373	564,075	662,388	3,348,243	1,050,998	981,696		
17	Total (10+11+12+13+14+15+16)	2,626,601	1,722,601	1,701,039	6,683,254	3,753,546	4,817,600		
18	Surplus/(Deficit) (6-17)	38,176	30,084	52,474	88,329	144,283	230,213		
19	Appropriations	30,170	30,004	32,474	00,323	144,203	250,215		
	(a) Transferred to Shareholders	40,981	36,466	41,185	115,407	119,391	201,618		
	(b) Funds for Future Appropriations	(2,805)	(6,382)	11,289	(27,078)	24,892	28,595		
20	Details of Surplus/(Deficit)	(,,,,,,	(2,72.2.)	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,			
	(a) Interim and Terminal bonus paid	6,773	4,362	5,587	15,386	15,556	21,549		
	(b) Allocation of bonus to policyholders	-	-	-	-	-	69,430		
	(c) Surplus shown in the Revenue Account	38,176	30,084	52,474	88,329	144,283	230,213		
	Total Surplus	44,949	34,446	58,061	103,715	159,839	321,192		
	AREHOLDERS' ACCOUNT			ļ			ļ		
21	Transfer from Policyholders' Account	40,981	36,466	41,185	115,407	119,391	201,618		
22	Total income under Shareholders' Account								
	(a) Investment Income	18,558	42,695	23,991	94,519	61,996	87,996		
22	(b) Other income	1,635	428	347	2,630	970	1,386		
23	Expenses other than those related to insurance business ⁵ Transfer of funds to Policyholders A/c	3,000	3,449	2,903	9,348	8,251	11,521		
24 25	Provisions for doubtful debts (including write off)	35,045	51,373 -	31,221	130,982	107,003	180,243		
	Provisions for distribution in value of investments	-		8,793	3,587	8,793	9,205		
27	Profit/ (loss) before tax	23,129	24,767	22,606	68,639	58,310	90,031		
	Provisions for tax (a+b)	437	379	450	939	486	8,682		
	(a) Current tax (credit)/charge	463	407	429	1,028	429	8,627		
	(b) Deferred tax (credit)/charge	(26)	(28)	21	(89)	57	55		
29	Profit/(loss) after tax and before extraordinary items	22,692	24,388	22,156	67,700	57,824	81,349		
30	Extraordinary Items (Net of tax expenses)								
31	Profit/(loss) after tax and extraordinary items	22,692	24,388	22,156	67,700	57,824	81,349		
32	Dividend per share (₹) (Nominal Value ₹ 10 per share):					ļ	<u> </u>		
	(a) Interim Dividend	-	-	-	-		-		
	(b) Final Dividend			-	<u>-</u>	-	0.60		
	Profit/(Loss) carried to Balance Sheet	539,761	517,070	457,169	539,761	457,169	480,695		
34	Paid up equity share capital	144,006	143,962	143,856	144,006	143,856	143,857		
35	Reserve & Surplus (excluding Revaluation Reserve)	898,516	874,156 52 111	810,130	898,516	810,130	833,691		
36 37	Fair value Change Account and revaluation reserve (Shareholders)	64,600	53,111	54,941	64,600	54,941	31,385		
3/	Total Assets: (a) Investments:	+		. +					
	- Shareholders'	1,056,649	1,019,019	1,030,839	1,056,649	1,030,839	984,677		
	- Policyholders Fund excluding Linked Assets	10,810,834	10,283,892	8,843,437	10,810,834	8,843,437	9,431,095		
			15,491,968	15,024,030	16,435,110	15,024,030	14,405,806		
	I - Assets held to cover Linked Lighilities	10 435 1111							
	- Assets held to cover Linked Liabilities (b) Other Assets (Net of current liabilities and provisions)	16,435,110 280,969	331,376	228,152	280,969	228,152	194,111		

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

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

(₹ in Lakhs)

	A4 D	At Ct	A+ 14	(₹ in Lakhs)
Particulars	At December 31, 2023	At September 30, 2023	At March 31, 2023	At December 31, 2022
	(Audited)	(Audited)	(Audited)	(Audited)
Common of the de				
Sources of funds Shareholders' funds:				
	144,000	142.003	142.057	1.42.050
Share capital	144,006	143,962	143,857	143,856
Share application money*	0	39	19	-
Reserve and surplus	901,894	877,534	837,069	813,274
Credit/[debit] fair value change account	61,222	49,733	28,007	51,797
Sub - total	1,107,122	1,071,268	1,008,952	1,008,927
Borrowings	120,000	120,000	120,000	120,000
Policyholders' funds :				
Credit/[debit] fair value change account	428,169	414,284	279,631	324,967
Revaluation reserve - Investment property	3,638	3,638	3,638	3,496
revaluation reserve - investment property	3,030	3,030	3,030	3,430
Policy liabilities (A)+(B)+(C)	26,784,784	25,374,411	23,436,541	23,505,844
Non unit liabilities (mathematical reserves) (A)	10,349,674	9,882,443	9,030,735	8,481,813
Insurance Reserve	-	-	-	-
Production for Polarie P. 1997 (f. 1)	45.050.005	44.070.405	40 500 00=	44000 = 0 :
Provision for linked liabilities (fund reserves) (B)	15,658,690	14,673,480	13,523,235	14,083,504
(a) Provision for linked liabilities	11,830,023	11,831,472	11,827,349	11,774,433
(b) Credit/[debit] fair value change account (Linked)	3,828,667	2,842,008	1,695,886	2,309,071
Funds for discontinued policies (C)	776,420	818,488	882,571	940,527
(a) Discontinued on account of non-payment of premium	774,997	834,193	898,009	958,026
(b) Other discontinuance	1,477	1,832	2,484	3,472
(c) Credit/[debit] fair value change account				
	(54)	(17,537)	(17,922)	(20,971)
Total linked liabilities (B)+(C) Sub - total	16,435,110 27,336,591	15,491,968 25,912,333	14,405,806 23,839,810	15,024,031 23,954,307
	27,000,002			
Funds for Future Appropriations				
Non linked	139,849	142,654	166,927	163,224
Sub - total	139,849	142,654	166,927	163,224
Total	28,583,562	27,126,255	25,015,689	25,126,458
Application of funds				
Investments				
Shareholders'	1,056,649	1,019,019	984,677	1,030,839
Policyholders'	10,810,834	10,283,892	9,431,095	8,843,437
Asset held to cover linked liabilities	16,435,110	15,491,968	14,405,806	15,024,030
Loans	162,374	152,062	131,412	119,302
Fixed assets - net block	70,550	67,022	59,631	53,695
Deferred tax asset	119	93	30	28
Deferred tax asset	119	93	30	20
Current assets				
Cash and Bank balances	26,347	73,301	77,522	63,631
Advances and Other assets	495,836	542,172	494,957	433,388
Sub-Total (A)	522,183	615,473	572,479	497,019
	322,233	225, 5		127,525
Current liabilities	471,217	500,518	566,855	439,362
Provisions	3,040	2,756	2,586	2,530
Sub-Total (B)	474,257	503,274	569,441	441,892
Net Current Assets (C) = (A-B)	47,926	112,199	3,038	55,127
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-	-	-
Total	28,583,562	27,126,255	25,015,689	25,126,458
Contingent liabilities	103,534	103,768	69,769	67,961
*0 represents ₹ 1,201 as at December 31, 2023				

ICICI Prudential Life Insurance Company Limited

Segment¹ Reporting (Consolidated) for the quarter and nine months ended December 31, 2023

(₹ in Lakhs)

					(₹ in Lakhs	
	December 31,	September 30,	December 31,	December 31,	December 31,	Year ended/at March 31,
Particulars	2023	2023	2022	2023	2022	2023
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment Income:						
Segment A: Par life Net Premium	120.700	127.952	117 222	227.077	307.657	471.670
	129,709	,	117,233	337,877		
Income from investments ² Transfer of Funds from shareholders' account	88,467	78,296 -	47,302	222,070	130,111	171,734
Other income	2,147	2,046	1,353	5,879	3,928	5,540
other income	2,147	2,040	1,555	3,073	3,320	3,54
Segment B: Par pension						
Net Premium	214	144	256	523	1,117	1,68
Income from investments ²	2,802	2,809	2,951	8,193	12,161	14,80
Transfer of Funds from shareholders' account	-	-	-	1	-	-
Other income	-	-	-	1	1	
Segment C: Non Par Life						
Net Premium	326,412	316,981	278,899	863,837	716,301	1,191,55
Income from investments ²	109,553	113,414	74,434	323,389	215,484	290,85
Transfer of Funds from shareholders' account	26,939	40,412	25,944	106,683	89,773	168,339
Other income	1,452	1,412	1,035	4,095	3,161	4,37
Comment D. Non Box Bonsio-						
Segment D: Non Par Pension Net Premium	9,038	3,678	4,407	30,322	68,609	85,94
Income from investments ²	2,619	2,557	1,871	7,544	4,040	6,03
Transfer of Funds from shareholders' account	2,619	(13)	(211)	7,544 167	4,040	94
Other income	167	(13)	(211)	16/	- 41	94
Care meone		-	-	-	-	
Segment E: Non Par Variable						
Net Premium	2	-	634	1,506	939	94
Income from investments ²	195	229	212	647	709	91
Transfer of Funds from shareholders' account	(6)	(28)	-	-	-	
Other income	-	-	-	-	-	-
Segment F: Non Par Variable Pension						
Net Premium	28	16	-	89	60	85
Income from investments ²	49	62	62	172	475	535
Transfer of Funds from shareholders' account	(2)	2	-	3	152	142
Other income	-	-	-	-	-	-
Segment G: Annuity Non Par	45,334	56,525	E4.02E	144241	184,709	245,440
Net Premium Income from investments ²			54,025	144,341		
	23,644 7,956	23,370 10,887	18,798 5,488	68,773 24,025	54,619 17,037	75,30
Transfer of Funds from shareholders' account Other income	7,956	10,887	5,488	24,025	17,037	10,63
Other income	0	+	0	15	10	
Segment H: Health						
Net Premium	665	734	692	2,041	2,071	2,91
Income from investments ²	140	138	134	412	385	51!
Transfer of Funds from shareholders' account	(9)	113	-	104	-	18:
Other income	-	-	-	1	1	20.
Segment I: Linked Life						
Net Premium	450,966	431,354	445,344	1,186,115	1,195,119	1,706,60
Income from investments ²	1,306,247	432,442	574,302	3,049,247	706,521	374,50
Transfer of Funds from shareholders' account	-	-	-	-	-	
Other income	1,730	1,714	1,262	4,986	3,685	5,21
Segment J: Linked Pension						
Net Premium	2,652	3,120	3,337	8,468	10,038	15,54
Income from investments ²	57,278	20,225	25,212	141,420	28,160	15,29
Transfer of Funds from shareholders' account	-	-	-	-	-	-
Other income	-	-	-	-	-	
Segment K: Linked Health						
Net Premium	(150)	28	(130)	(283)	(157)	918
Income from investments ²	9,408	3,417	2,879	23,421	3,448	2,02
Transfer of Funds from shareholders' account	-, :50	-, ,	-	,	-,	,,,,
Other income	-	-	-	-	-	-
Segment L: Linked Group Life			<u> </u>			<u> </u>
Net Premium	21,963	55,037	36,773	98,987	86,968	104,78
Income from investments ²	18,632	9,680	13,122	49,089	16,499	22,65
Transfer of Funds from shareholders' account	-	-	-		-	-
Other income	_	-	1		1	

						1.1/.	(₹ in Lakhs)	
			hree months ended/		Nine month		Year ended/at	
Sr	Particulars	December 31,	September 30,	December 31,	December 31,	December 31,	March 31,	
No.		2023	2023	2022	2023	2022	2023	
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
	Segment M: Linked Group Pension							
	Net Premium	6,044	6,673	4,981	23,298	19,611	27,869	
	Income from investments ²	12,486	6,951	8,831	33,822	12,273	15,842	
	Transfer of Funds from shareholders' account	-	-	-	-	-	-	
	Other income	-	-	-	-	-	-	
	Shareholders							
	Income from investments ²	18,558	42,695	15,198	90,932	53,203	78,791	
	Other income	1,635	428	347	2,630	970	1,386	
2	Segment Surplus/(Deficit) (net of transfer from							
	shareholders' A/c) :							
	Segment A: Par life	(4,394)	(7,925)	(1,450)	(31,580)	7,892	21,986	
	Segment B: Par pension	1,590	1,543	12,739	4,501	17,000	16,718	
l	Segment C: Non Par Life	(26,938)	(40,411)	(25,943)	(106,684)	(89,773)	(141,963)	
l	Segment D: Non Par Pension	(324)	170.00	211	(167)	(41)	(947)	
	Segment E: Non Par Variable	25	28	35	19	156	185	
	Segment F: Non Par Variable Pension	2	(2)	-	(3)	(152)	(142)	
	Segment G: Annuity Non Par	(7,956)	(10,887)	(5,488)	(24,025)	(17,037)	(10,632)	
	Segment H: Health	9	(113)	55	(104)	66	615	
	Segment I: Linked Life	36,876	32,615	37,351	102,955	108,119	144,800	
	Segment J: Linked Pension	2,619	2,676	2,730	8,052	7,758	10,302	
	Segment K: Linked Health	856	596	456	2,731	1,424	6,505	
	Segment L: Linked Group Life	355	-	171	532	718	988	
	Segment M: Linked Group Pension	411	421	386	1,120	1,150	1,555	
	Shareholders	16,756	39,295	12,192	83,275	45,436	59,974	
	onal cholders	10,700	33,233	12,102	00,270	10,100	00,07.1	
3	Segment Assets:							
	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906	
	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368	
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541	
	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196	
	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927	
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710	
	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215	
	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572	
	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809	
	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588	
							104,751	
l	Segment K: Linked Health Segment L: Linked Group Life	119,600 643,626	113,043 631,122	112,044 573,821	119,600 643,626	112,044 573,821	567,790	
	Segment M: Linked Group Eire Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364	
	Shareholders	1,227,122	1,191,268	1,128,927	1,227,122	1,128,927	1,128,952	
l	Situlenoidels	1,22/,122	1,191,208	1,128,927	1,22/,122	1,128,92/	1,128,952	
_	Commont Boliny Lighilities							
4	Segment Policy Liabilities:	2 575 200	2 417 400	2.000.404	2 575 200	2.000.404	2 1 42 000	
l	Segment A: Par life	3,575,286	3,417,106	3,066,481	3,575,286	3,066,481	3,142,906	
l	Segment B: Par pension	162,405	159,957	170,198	162,405	170,198	167,368	
	Segment C: Non Par Life	5,553,207	5,291,850	4,361,119	5,553,207	4,361,119	4,734,541	
l	Segment D: Non Par Pension	142,647	137,343	104,423	142,647	104,423	122,196	
l	Segment E: Non Par Variable	10,288	10,705	10,834	10,288	10,834	10,927	
	Segment F: Non Par Variable Pension	2,248	3,687	3,746	2,248	3,746	3,710	
l	Segment G: Annuity Non Par	1,390,871	1,342,933	1,179,613	1,390,871	1,179,613	1,232,215	
l	Segment H: Health	6,498	6,214	5,548	6,498	5,548	5,572	
l	Segment I: Linked Life	14,653,976	13,758,129	13,327,025	14,653,976	13,327,025	12,769,809	
l	Segment J: Linked Pension	701,539	674,336	699,703	701,539	699,703	644,588	
l	Segment K: Linked Health	119,600	113,043	112,044	119,600	112,044	104,751	
	Segment L: Linked Group Life	643,626	631,122	573,821	643,626	573,821	567,790	
	Segment M: Linked Group Pension	394,249	388,562	382,976	394,249	382,976	380,364	
1	1	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
- 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 nine months ended December 31, 2023

		Three months ended/at			Nine month	Year ended/at	
Sr No.	Particulars	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Analytical Ratios: ¹						
(i)	Solvency Ratio:	196.5%	199.4%	212.2%	196.5%	212.2%	208.9%
	Expenses of management ratio	18.3%	18.4%	14.7%	18.9%	15.3%	16.1%
(iii)	Policyholder's liabilities to shareholders' fund	2471.0%	2421.0%	2378.5%	2471.0%	2378.5%	2367.5%
(iv)	Earnings per share (₹):						
	(a) Basic EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three/nine months)	1.58	1.69	1.54	4.70	4.02	5.66
	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized						
	for three/nine months)	1.57	1.69	1.54	4.68	4.01	5.65
(v)	NPA ratios: (for policyholders' fund)						
	(a) Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
	(b) % of Gross & Net NPAs	NIL	NIL	NIL	NIL	NIL	NIL
(vi)	Yield on Investments (On Policyholders' fund)						
	A. Without unrealised gains	11 20/	10 50/	7.00/	0.00/	6.70/	6.60/
	- Non Linked Par	11.3%	10.5%	7.0%	9.8%	6.7%	6.6%
	- Non Linked Non Par	8.7%	9.0%	7.6%	8.8%	7.7%	7.6%
	- Linked Non Par	11.1%	12.1%	9.3%	10.5%	7.6%	7.5%
	B. With unrealised gains - Non Linked Par	16.2%	8.3%	12.6%	15.3%	5.5%	4.6%
	- Non Linked Par	6.3%	6.2%	10.9%	9.0%	4.7%	5.4%
	- Linked Non Par	39.4%	11.1%	16.1%	30.7%	5.3%	1.3%
(vii)	NPA ratios: (for shareholders' fund)	39.4%	11.170	10.170	30.7 70	5.570	1.570
(VII)	(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)						
(*****)	A. Without unrealised gains	7.3%	17.6%	6.1%	12.3%	7.4%	8.2%
	B. With unrealised gains	14.4%	15.7%	18.2%	17.7%	10.5%	8.1%
(ix)	Persistency Ratio (Regular Premium / Limited						
(,	Premium Payment under Individual category) ²						
	Premium Basis						
	13th month	85.5%	85.6%	82.3%	87.4%	85.9%	85.4%
	25th month	77.6%	78.2%	74.0%	79.6%	76.9%	77.1%
	37th month	69.0%	68.9%	69.5%	71.5%	70.5%	71.5%
	49th month	65.7%	66.8%	61.6%	67.1%	63.8%	63.9%
	61st month	63.1%	62.2%	63.9%	64.9%	64.8%	65.8%
	Number of Policy Basis						
	13th month	74.0%	74.8%	74.2%	75.9%	77.2%	76.3%
	25th month	69.2%	70.6%	66.0%	71.3%	68.2%	68.5%
	37th month	61.4%	61.2%	62.7%	64.0%	62.2%	63.8%
	49th month	59.7%	59.7%	53.6%	58.7%	55.1%	55.5%
	61st month	51.3%	47.4%	45.9%	50.0%	44.4%	47.5%
(x)	Conservation Ratio						
	Par Life	85.6%	87.1%	85.8%	85.3%	85.9%	86.1%
	Par Pension	83.6%	85.7%	84.9%	46.8%	3.6%	4.5%
	Non Par Life	93.3%	92.7%	92.2%	92.9%	92.2%	92.0%
	Non Par Pension	NA NA	NA	NA NA	NA NA	NA NA	NA NA
	Non Par Variable Non Par Variable Pension	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
		88.6%	86.0%	NA NA	88.7%	NA NA	100.0%
	Annuity Non Par Health	88.6%	91.1%	84.5%	89.8%	83.7%	84.9%
	Linked Life	82.7%	78.7%	78.9%	89.8%	77.5%	77.9%
	Linked Pension	77.9%	81.2%	72.8%	80.4%	77.5%	77.9%
	Linked Health	95.1%	96.1%	90.9%	93.8%	90.9%	92.0%
	Linked Group Life	47.0%	153.5%	206.2%	98.9%	92.1%	79.8%
	Linked Group Pension	98.5%	94.8%	82.9%	99.8%	91.9%	92.0%

Notes:

- 1 Analytical ratios have been calculated as per the definition given in IRDAI Analytical ratios disclosure.
- $2\ \ \text{Calculations are in accordance with the IRDAI circular IRDA/ACT/CIR/GEN/21/02/2010\ dated\ February\ 11,\ 2010.}$
 - a) Persistency ratios for the quarter ended December 31, 2023 have been calculated on December 31, 2023 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2023 is calculated for policies issued from September 1, 2022 to November 30, 2022
 - b) Persistency ratios for the quarter ended September 30, 2023 have been calculated on October 31, 2023 for the policies issued in July to September period of the relevant years. For example, the 13th month persistency for quarter ended September 30, 2023 is calculated for policies issued from July 1, 2022 to September 30, 2022.
- c) Persistency ratios for the quarter ended December 31, 2022 have been calculated on January 31, 2023 for the policies issued in October to December period of the relevant years. For example, the 13th month persistency for quarter ended December 31, 2022 is calculated for policies issued from October 1, 2021 to December 31, 2021.
- d) Persistency ratios for the year ended December 31, 2023 have been calculated on December 31, 2023 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for year ended December 31, 2023 is calculated for policies issued from December 1, 2021 to November 30, 2022
- e) Persistency ratios for year ended December 31, 2022 have been calculated on January 31, 2023 for the policies issued in January to December period of the relevant years. For example, the 13th month persistency for year ended December 31, 2022 is calculated for policies issued from January 1, 2021 to December 31, 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 quarterly disclosure as per Regulation 52 (4) of SEBI (Listing Obligation and Disclosure requirements) Regulations 2015, as amended

Sr	Particulars	Three months ended/at			Nine month	ıs ended/at	Year ended/at
No.		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 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						
2	annualized for three/nine months) (Note 2)	12.19	12.96	11.91	12.09	10.42	11.96
3	Interest Service Coverage Ratio (ISCR (No of times)						
3	(not annualized for three/nine months) (Note 3)	12.19	12.96	11.91	12.09	10.42	11.96
4	Total Borrowings	120,000	120,000	120,000	120,000	120,000	120,000
-	Outstanding redeemable preference share (quantity &						
5	value)	NA	NA	NA	NA	NA	NA
_	Capital Redemption Reserve/Debenture redemption						
6	reserve (Note 4)	NA	NA	NA	NA	NA	NA
7	Net worth (Note 5) (₹ in Lakhs)	1,107,122	1,071,268	1,008,927	1,107,122	1,008,927	1,008,952
8	Net Profit After Tax (₹ in Lakhs)	22,692	24,388	22,156	67,700	57,823	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/nine months)	1.58	1.69	1.54	4.70	4.02	5.66
	(b) Diluted EPS before and after extraordinary items						
	(net of tax expense) for the period (not annualized for						
	three/nine months)	1.57	1.69	1.54	4.68	4.01	5.65
10	Current ratio (Note 6)	1.10	1.22	1.12	1.10	1.12	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
	Inventory turnover (Note 7)	NA	NA	NA	NA	NA	NA
	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 (Shareholders account) divided by interest expenses together with principal payments of long term debt during the period.
- 3 ISCR is calculated as Profit before interest, depreciation and tax (Shareholders account) divided by interest expenses of long term debt during the 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 0.0041 for the quarter and nine month ended December 31, 2023, 0.0043 for the quarter ended September 30, 2023, 0.0048 for the quarter and nine month ended December 31, 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 nine months ended December 31, 2023:

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

Notes:

- 1. The above financial results of the Company for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 17, 2024.
- 2. These financial results have been prepared in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable, and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
- 3. The above financial results are audited by the joint statutory auditors, B S R & Co. LLP, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants.
- 4. In view of seasonality of the industry, the financial results for the quarter and nine months ended December 31, 2023 are not indicative of full year's expected performance.
- 5. The amounts for the guarter ended December 31, 2023 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2023 and audited accounts for the half year ended September 30, 2023. Similarly, the amounts for the quarter ended December 31, 2022 are balancing amounts between the amounts as per audited accounts for the nine months ended December 31, 2022 and audited accounts for the half year ended September 30, 2022.
- 6. During the guarter ended December 31, 2023, the Company has allotted 437,055 equity shares of face value of \ge 10 each pursuant to exercise of employee stock options.
- 7. Contingent liability at December 31, 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 February 14, 2024.

For and on behalf of the Board of Directors

Anup Bagchi Managing Director & CEO

DIN: 00105962

BSR & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
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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 31 December 2023 and year to date standalone financial results for the period from 1 April 2023 to 31 December 2023 attached herewith, being submitted by the Company pursuant to the requirements 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 quarterly standalone financial results and year to date 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 January 2024.

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, the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly standalone financial results and 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 and 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 31 December 2023 and year to date standalone financial results for the period from 1 April 2023 to 31 December 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 31 December 2023 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 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: 24118189BKDBAE6253

Place: Mumbai

Date: 17 January 2024

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 24105782BKFIXO9544

Place: Mumbai

Date: 17 January 2024

BSR&Co.LLP

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

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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 accompanying consolidated financial results of ICICI Prudential Life Insurance Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary, ICICI Prudential Pension Funds Management Company Limited (the Holding Company and its subsidiary together referred to as the "Group") for the quarter ended 31 December 2023 and year to date consolidated financial results for the period from 1 April 2023 to 31 December 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) (the "Listing Regulations") and the Insurance Regulatory and Development Authority ("IRDAI"/"Authority") Circular reference: 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 January 2024.

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, 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 and 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 31 December 2023 and year to date consolidated financial results for the period from 1 April 2023 to 31 December 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. 986,340 thousand as at 31 December 2023, total revenues (before consolidation adjustments) of Rs. 54,723 thousand and Rs. 153,681 thousand and loss before tax (before consolidation adjustments) of Rs. 8,044 and Rs. 24,938 thousand for the quarter and nine months ended 31 December 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.

BSR & Co. LLP

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

Other Matters (Continued)

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 31 December 2023 is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31 December 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: 24118189BKDBAF3215

Place: Mumbai

Date: 17 January 2024

Sudhir N. Pillai

Partner

Membership No: 105782

ICAI UDIN: 24105782BKFIXP7742

Place: Mumbai

Date: 17 January 2024

Performance for the nine months ended December 31, 2023

1. Operating performance review

(₹ in billion)

				(111 51111011)
₹ in billion	9M-FY2023	FY2023	9M-FY2024	Y-o-Y Growth
Profit/(Loss) After Tax (PAT)	5.76	8.11	6.79	17.9%
Value of New Business (VNB) ¹	17.10	27.65	14.51	(15.1%)
New Business Sum assured	6,921.93	10,413.92	7,228.49	4.4%
APE ²	53.41	86.40	54.30	1.7%
-Savings	39.54	66.29	40.00	1.2%
-Protection	10.50	15.04	10.92	4.0%
-Annuity	3.37	5.07	3.39	0.6%
New Business Premium	112.87	169.22	115.27	2.1%
Cost ratio (Cost/TWRP) ³	20.8%	21.5%	25.3%	-
Assets under management	2,518.84	2,511.91	2,866.76	13.8%

	Regul	ar and Limite	d pay	Fully paid and Single premium			
Persistency⁴	8M- FY2023 ⁵	FY2023 ⁶	8M- FY2024⁵	8M- FY2023⁵	FY2023 ⁶	8M- FY2024⁵	
13 th month	86.1%	85.4%	87.4%	100.0%	99.9%	99.8%	
25 th month	77.1%	77.1%	79.6%	99.9%	99.7%	99.6%	
37 th month	70.0%	71.5%	71.5%	100.0%	100.0%	99.4%	
49 th month	63.9%	63.9%	67.1%	97.1%	98.4%	99.7%	
61st month	64.2%	65.8%	64.9%	99.0%	98.5%	98.3%	

¹For full year, based on actual cost; 9M: based on management forecast of full year cost

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

Profitability

The Company's Profit After Tax (PAT) grew by 17.9% year-on-year from ₹ 5.76 billion in 9M-FY2023 to ₹ 6.79 billion in 9M-FY2024. Value of New Business (VNB) for 9M-FY2024 was ₹ 14.51 billion. With an APE of ₹ 54.30 billion for the 9M-FY2024, VNB margin for 9M-FY2024 stood at 26.7%. The decline in VNB margin is primarily on account of the shift in underlying product mix from non-participating business to unit linked & participating business, decline in group term business and higher expense ratio for the current year.

²Annualized premium equivalent

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

⁴Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021; 12 month rolling persistency

⁵For policies issued during December to November period of relevant year measured at December 31

⁶For policies issued during April to March period of relevant year measured at April 30

New business premium

New business premium grew by 2.1% year-on-year from ₹ 112.87 billion in 9M-FY2023 to ₹ 115.27 billion in 9M-FY2024.

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 9M-FY2024 APE contribution from linked, non-linked, protection, annuity, and group funds at 43.1%, 26.9%, 20.1%, 6.2% and 3.7% respectively.

Protection APE grew by 4.0% year-on-year from ₹ 10.50 billion in 9M-FY2023 to ₹ 10.92 billion in 9M-FY2024. Retail Protection business APE registered a strong growth of 55.9% year-on-year from ₹ 2.20 billion in 9M-FY2023 to ₹ 3.43 billion in 9M-FY2024. As a result, retail new business sum assured grew by 43.7% year-on-year from ₹ 1,140.62 billion in 9M-FY2023 to ₹ 1,639.49 billion in 9M-FY2024. The overall new business sum assured increased by 4.4% year-on-year from ₹ 6,921.93 billion in 9M-FY2023 to ₹ 7,228.49 billion in 9M-FY2024.

Savings APE (other than annuity business) grew by 1.2% year-on-year from ₹ 39.54 billion in 9M-FY2023 to ₹ 40.00 billion in 9M-FY2024.

Persistency

Persistency ratios have significantly improved across all cohorts, reflective of the Company's strong focus on improving the quality of business. The 13th month persistency improved from 86.1% in 8M-FY2023 to 87.4% in 8M-FY2024. The 49th month persistency ratio also improved from 63.9% in 8M-FY2023 to 67.1% in 8M-FY2024.

Cost metrics

In 9M-FY2024, the cost to total weighted received premium (TWRP) ratio for the savings business and the overall cost to TWRP ratio stood at 16.3% and 25.3% respectively. In the current financial year, the Company has been investing in building for sustainable future growth.

Assets under management

The assets under management of the Company grew by 13.8% year-on-year from ₹ 2,518.84 billion at December 31, 2022 to ₹ 2,866.76 billion at December 31, 2023. The Company had a debt-equity mix of 52:48 at December 31, 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 ₹ 110.75 billion at December 31, 2023. The solvency ratio was 196.5% against the regulatory requirement of 150%.

2. Financial performance review

Summary Standalone Revenue and Profit & Loss Account

(₹ in billion)

Particulars	Thr	ee months en	ded	Nine mon	Year ended	
Particulars	December	September	December	December	December	March 31,
Daniel and a second	31, 2023	30, 2023	31, 2022	31, 2023	31, 2022	2023
Premium earned	102.85	104.26	97.80	280.86	269.41	399.33
Premium on reinsurance ceded	(3.56)	(4.03)	(3.18)	(11.14)	(10.12)	(13.76)
Premium on reinsurance						
accepted	-	-	0.02	-	0.02	0.03
Net premium earned	99.29	100.22	94.65	269.71	259.30	385.60
Investment income ¹	165.00	73.62	78.52	401.88	123.78	106.94
Unit-linked	140.12	46.99	62.17	328.70	<i>7</i> 5.95	42.03
Other than unit-linked	24.88	26.64	16.35	73.19	47.83	64.91
Other income	0.65	0.51	0.37	1.64	1.09	1.53
Total income	264.94	174.36	173.54	673.23	384.17	494.07
Commission paid ²	10.02	7.71	3.91	21.56	11.10	18.64
Expenses ³	10.50	13.26	12.20	36.43	35.26	52.73
Interest on Non-convertible						
Debentures	0.21	0.21	0.21	0.62	0.62	0.82
Tax on policyholders fund	0.34	0.29	0.51	0.72	1.37	1.84
Claims/benefits paid ⁴	100.80	94.64	87.09	274.90	222.43	310.04
Change in actuarial liability ⁵	140.76	55.77	67.37	332.12	107.59	101.03
Total Outgo	262.62	171.88	171.29	666.34	378.37	485.10
Profit/(Loss) before tax	2.32	2.48	2.25	6.89	5.80	8.97
Tax charge/ (credit)	0.05	0.04	0.04	0.10	0.04	0.86
Profit/(Loss) after tax	2.27	2.44	2.21	6.79	5.76	8.11

- 1. Net of provision for diminution in value of investments
- 2. Commission also includes rewards and/or remuneration to agents, brokers or other intermediaries.
- 3. Includes provisions for doubtful debts (including write off) and goods and service tax on linked charges.
- 4. Net of reinsurance
- 5. Includes movement in funds for future appropriation.

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

Profit after tax has increased from ₹ 5.76 billion in 9M-FY2023 to ₹ 6.79 billion in 9M-FY2024. The performance highlights for 9M-FY2024 are as given below:

- Net premium earned (gross premium less reinsurance premium) increased by 4.0% from ₹ 259.30 billion in 9M-FY2023 to ₹ 269.71 billion in 9M-FY2024.
- Total investment income increased from ₹ 123.78 billion in 9M-FY2023 to ₹ 401.88 billion in 9M-FY2024. Investment income comprised of:
 - Investment income under unit-linked increased from ₹ 75.95 billion in 9M-FY2023 to ₹ 328.70 billion in 9M-FY2024. Investment income under unit-linked is directly offset by change in valuation of policyholder liabilities. Increase in investment income is primarily on account of increase in market value of the securities held coupled with increase in profit on sale of investments.

- Investment income under other than unit-linked increased from ₹ 47.83 billion in 9M-FY2023 to ₹ 73.19 billion in 9M-FY2024 primarily on account of increase in profit on sale of investments and interest income.
- Other income increased from ₹ 1.09 billion in 9M-FY2023 to ₹ 1.64 billion 9M-FY2024.
- Total expenses (including commission and interest on sub debt) increased by 24.8% from ₹ 46.98 billion in 9M-FY2023 to ₹ 58.61 billion in 9M-FY2024.
 - Commission expense increased by 94.2% from ₹ 11.10 billion in 9M-FY2023 to ₹ 21.56 billion in 9M-FY2024. New business commission (including single premium commission) increased from ₹ 7.52 billion in 9M-FY2023 to ₹ 15.33 billion in 9M-FY2024 primarily on account of redesign of our commission structure pursuant to the IRDAI (Payment of Commission) Regulations, 2023 issued on March 31, 2023. Renewal commission increased from ₹ 2.87 billion in 9M-FY2023 to ₹ 2.99 billion in 9M-FY2024.
 - Operating expenses increased by 3.3% from ₹ 35.26 billion in 9M-FY2023 to ₹ 36.43 billion in 9M-FY2024. Operating expenses includes unit fund expense (including goods and service tax on linked charges) amounting to ₹ 5.07 billion (9M-FY2023: ₹ 4.97 billion) under the unit-linked portfolio. The unit fund expense under unit-linked portfolio is directly offset by a change in valuation of policyholder liabilities. Operating expenses of other than unit-linked portfolio increased by 3.5% from ₹ 30.29 billion in 9M-FY2023 to ₹ 31.36 billion in 9M-FY2024.
- Claims and benefit payouts (net of reinsurance) increased by 23.6% from ₹ 222.43 billion in 9M-FY2023 to ₹ 274.90 billion in 9M-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 ₹ 107.59 billion in 9M-FY2023 to ₹ 332.12 billion in 9M-FY2024. Change in fund reserve, which represents change in liability carried on account of units held by unit-linked policyholders, increased from ₹ (6.26) billion in 9M-FY2023 to ₹ 202.93 billion in 9M-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 ₹ 111.36 billion in 9M-FY2023 to ₹ 131.89 billion in 9M-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 January 17, 2024

NSE Code: ICICIPRULI BSE Code: 540133

ICICI Prudential Life Insurance reports 17.9% growth in Profit After Tax for first nine months of fiscal 2024

Performance Highlights

- Profit after Tax (PAT) registers a growth of 17.9% to ₹ 6.79 billion
- Value of New Business (VNB) stood at ₹ 14.51 billion with a VNB margin of 26.7%
- Retail protection segment registers strong y-o-y growth of 55.9%
- Total Annualised Premium Equivalent (APE) stood at ₹ 54.30 billion
- Retail New Business Sum Assured (NBSA) grew by 43.7% year-on-year to ₹ 1.6
 trillion in 9M-FY2024
- Total in-force sum assured grew by 17.3% to ₹ 32.3 trillion at December 31, 2023
- 13th month persistency of 87.4% at December 31, 2023
- Assets Under Management (AUM) grew by 13.8% year-on-year to ₹ 2.9 trillion at
 December 31, 2023

ICICI Prudential Life Insurance has reported a strong growth of 17.9% in its Profit After Tax (PAT) to ₹ 6.79 billion for 9M-FY2024. For the same period, the Value of New Business (VNB) stood at ₹ 14.51 billion and the VNB margin at 26.7%.

The Company's approach of offering the right product to the right customer at the right price has led to the retail protection and annuity segments growing by 26.5% and 17.3% respectively in Q3-FY2024. Specifically, the Retail New Business Sum Assured (NBSA) grew by 43.7% year-on-year to ₹ 1.6 trillion in 9M-FY2024. The total in-force sum assured grew by 17.3% year-on-year to ₹ 32.3 trillion at December 31, 2023. The sum assured represents the quantum of life cover opted for by customers. Also, it signifies the trust customers have in the ability of the Company to settle claims.

The advanced machine learning models deployed have enabled the Company to bolster persistency across all cohorts. Specifically, the 13th and 49th month persistency ratios improved to 87.4% and 67.1% respectively at December 31, 2023.

Mr. Anup Bagchi, MD & CEO, ICICI Prudential Life Insurance said, "The Company registered a robust year-on-year growth of 17.9% in Profit After Tax to ₹ 6.79 billion for 9M-FY2024. The Value of New Business stood at ₹ 14.51 billion with a margin of 26.7%. Our 4D framework of Data Analytics, Diversified Propositions, Digitalisation and Depth



in Partnerships has enabled us to align our products, processes and multi-channel distribution network to one goal – deliver value proposition to our customers.

As a customer-first brand, innovation in products and processes has been a focus area for the Company and is aimed at meeting the varying customer needs along with providing a best-in-class customer experience. On the product front, we introduced ICICI Pru Guaranteed Pension Plan Flexi with Benefit Enhancer, the industry's first annuity product which provides customers the option to receive a 100% refund of premiums paid. The interplay of technology and process has enabled us to simplify the buying journey. Notably, we issued approximately 40% of policies on the same day, in Q3-FY2024, to customers purchasing long-term savings products.

Our approach of delivering the right product to the right customer has yielded the desired results, which is reflected in our 13th and 49th month persistency of 87.4% and 67.1% respectively at December 31, 2023. It is also visible in our claim settlement ratio of 98.1% in Q2-FY2024, with an average turnaround time of 1.27 days, putting us at the top position among private sector life insurers.

A multi-channel distribution network is crucial, it provides the last mile connectivity to customers. Significantly, our robust digital infrastructure has enabled us to pay out commissions to select advisors on the same day the policy is issued. Besides, we are deep mining our distribution networks' customer base to better understand their needs and offer relevant products, leading to increased efficiencies and capacity building for our distribution network. We believe this can position us as the most preferred life insurer to partner with."

Operational Metrics:

₹ billion	9M-FY2023	9M-FY2024	Growth Y-o-Y
Profit After Tax (PAT)	5.76	6.79	17.9%
Value of New Business (VNB) ¹	17.10	14.51	(15.1)%
Value of New Business Margin (VNB Margin)	32.0%	26.7%	-
New Business Sum Assured (NBSA)	6,921.93	7,228.49	4.4%
New Business Received Premium	112.87	115.27	2.1%
Annualised Premium Equivalent	53.41	54.30	1.7%
Savings	39.54	40.00	1.2%
Protection	10.50	10.92	4.0%
Annuity	3.37	3.39	0.6%
13 th month persistency ²	86.1%	87.4%	130 bps
49 th month persistency ²	63.9%	67.1%	320 bps
Savings Cost Ratio (Cost/TWRP³)	13.9%	16.3%	-
Overall Cost Ratio (Cost/TWRP³)	20.8%	25.3%	-
Solvency	212.2%	196.5%	-
Assets under Management	2,518.94	2,866.76	13.8%

^{1.} For full year, based on actual cost; for 9M: based on management forecast of full year cost

² Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated



September 30, 2021; Twelve month rolling persistency. For policies issued during December to November period of relevant year measured at December 31

^{3.} Total cost including commission/(Total premium – 90% of single premium)

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

Company Performance

Profitability

Profit After Tax (PAT) grew by 17.9% year-on-year to ₹ 6.79 billion in 9M-FY2024. Value of New Business (VNB) for 9M-FY2024 was ₹ 14.51 billion. With an APE of ₹ 54.30 billion for the 9M-FY2024, VNB margin for 9M-FY2024 stood at 26.7%.

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

Premium

Total APE stood at ₹ 54.30 billion for 9M-FY2024. Company has witnessed RWRP growth of approximately 10% in Q3-FY2024, primarily driven by its proprietary channels i.e., agency and direct. New business premium stood at ₹ 115.27 billion in 9M-FY2024. The Company continues to maintain a well-balanced product mix with the share of linked, non-linked, protection, annuity, and group funds at 43.1%, 26.8%, 20.1%, 6.2% and 3.7% respectively in 9M-FY2024.

Protection

Retail protection APE grew by 55.9% year-on-year to ₹ 3.43 billion in 9M-FY2024. As a result, retail new business sum assured grew by 43.7% year-on-year to ₹ 1,639.49 billion in 9M-FY2024. Protection APE grew by 4.0% year-on-year to ₹ 10.92 billion in 9M-FY2024. The overall protection mix stood at 20.1% of APE in 9M-FY2024. The overall new business sum assured grew by 4.4% year-on-year to ₹ 7,228.49 billion in 9M-FY2024.

Persistency²

Persistency ratios have seen improvement across all cohorts. The 13th month persistency ratio improved by 130 bps to 87.4% in 8M-FY2024. The 49th month persistency ratio improved by 320 bps to 67.1% in 8M-FY2024.

Productivity

The overall cost ratio i.e., Cost/Total Weighted Received Premium (TWRP) stood at 25.3% in 9M-FY2024. The cost ratio for the savings line of business stood at 16.3% in 9M-FY2024.

Solvency ratio

The solvency ratio was 196.5% at December 31, 2023 against the regulatory requirement of 150%.



Definitions, abbreviations and explanatory notes

- Annual Premium Equivalent (APE): APE is a measure of new business written by a life
 insurance company. It is computed as the sum of annualised first year premiums on regular
 premium policies, and ten percent of single premiums, written by the Company during any
 period from new retail and group customers.
- Value of New Business (VNB) and VNB margin: VNB is used to measure profitability of the
 new business written in a period. It is present value of all future profits to shareholders
 measured at the time of writing of the new business contract. Future profits are computed on
 the basis of long-term assumptions which are reviewed annually. VNB is also referred to as
 NBP (new business profit). VNB margin is computed as VNB for the period/APE for the period.
 It is similar to profit margin for any other business.
- Retail Weighted Received Premium (RWRP): RWRP is a new business measure very similar
 to APE for the retail (also referred to as individual) business with the only difference being
 that the regular premiums considered here are first year premiums actually received by the
 life insurer and not annualised. Secondly, since it is a new business measure for retail
 business, it includes only Premium received from retail customers. It is the sum of all retail first
 year premiums and ten percent of retail single premiums received in a period.
- **Persistency:** It is the most common parameter for quality of business representing the percentage of retail policies (where premiums are expected) that continue paying premiums. Regular and Limited pay persistency in accordance with IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021.
- 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 the Company during the period.
- 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).

About ICICI Prudential Life Insurance

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

The Company has introduced ICICI Pru Stack, a first-of-its kind suite of platform capabilities that combines digital tools and analytics. This innovative suite aims to enhance the understanding of customers' requirements and enable distributors to offer suitable insurance products, deliver seamless experiences, and



provide exceptional pre- and post-sale services. By deploying this comprehensive solution, the company aspires to transform into the most customer-friendly and partnerable insurance provider in the country.

At December 31, 2023 the Company had an AUM of ₹ 2,866.76 billion and a Total in-force Sum Assured of ₹ 32.3 trillion. ICICI Prudential Life is listed on both the National Stock Exchange (NSE) Limited and the BSE Limited.

Disclaimer

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

1 billion = 100 crore